pluxee



Fiscal 2025 Annual Report

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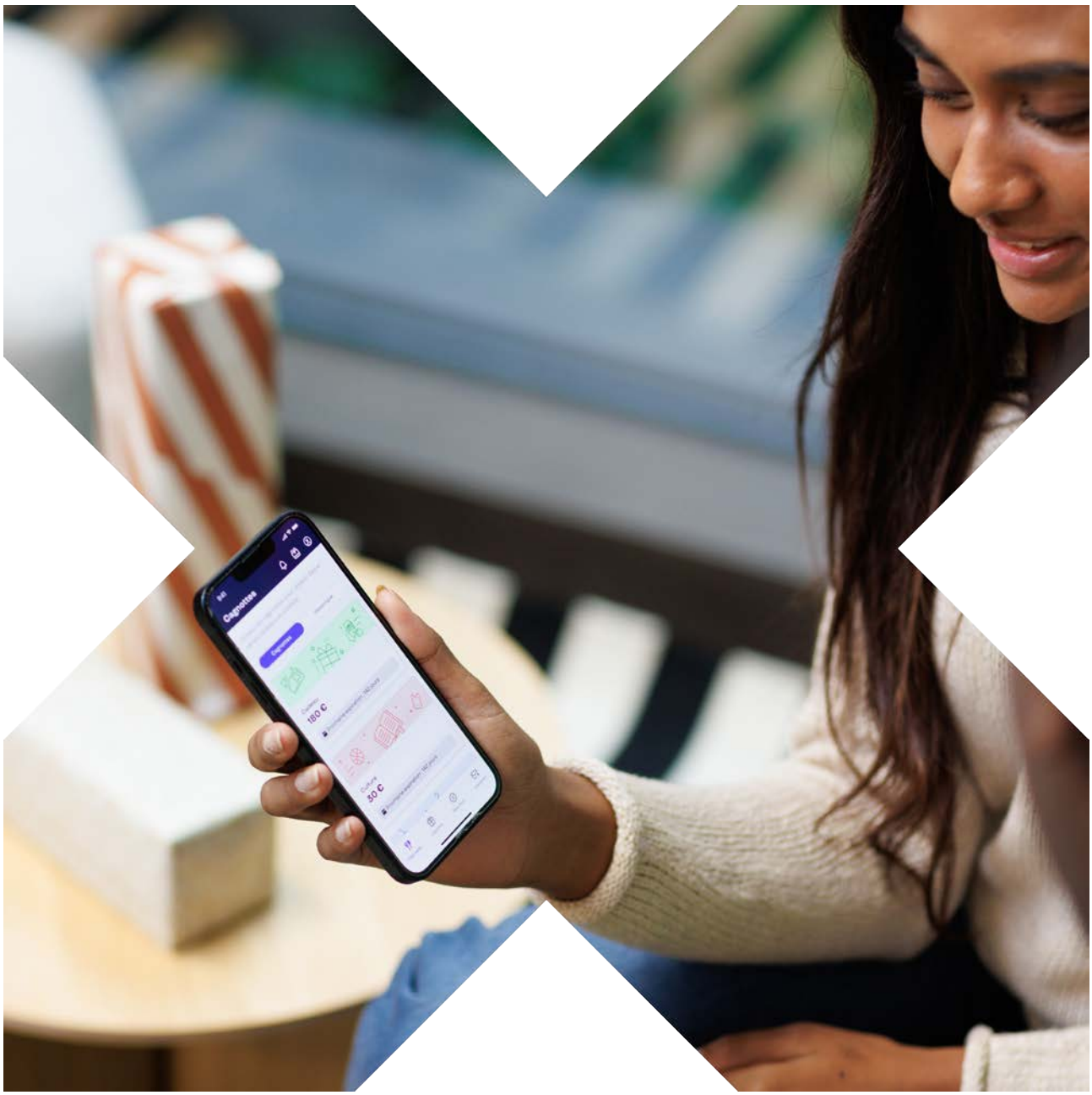
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Fiscal 2025 Annual Report



This copy of the annual financial reporting of Pluxee N.V. for the year ended August 31, 2025 is not presented in the ESEF-format as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The ESEF single reporting package is available at: https://www.afm.nl/en/sector/registers.

Pluxee shapes the world of Employee Benefits and Engagement by creating a personalized and sustainable employee experience at work and beyond.

Message from the Executive Chair



Didier Michaud-Daniel
Executive Chair of the Board of Directors

Fiscal 2025 was another milestone year for Pluxee, marked by strong execution, profitable growth, and continued progress in delivering on our strategic vision.

Pluxee continues to execute its growth ambition in a world moving at great speed, capturing opportunities in our high potential Employee Benefit and Engagement market. Robust, sustained demand for the Group's solutions in Fiscal 2025 underlined the strength and resilience of our business model, amid a challenging political and economic environment. In Fiscal 2025, Pluxee further strengthened its global leadership position, supported by its continuously enhanced digital multi-benefit offering. The Group is also particularly proud to have expanded its global presence through strategic acquisitions across its three regions, including Europe, Latin America, and Asia.

The outlook for the Employee Benefit and Engagement sector remains promising, as companies recognize the importance of fostering employee engagement to sustain their competitive advantage. At the center of a virtuous B2B2C ecosystem, Pluxee continues to demonstrate the strength of its strategy, today serving over 500,000 corporate clients and their more than 37 million employees, while connecting them with over 1.7 million merchant partners. The Board of Directors is proud to support a Group that creates such a positive impact for businesses, public institutions, and beneficiaries worldwide.

Following last year's successful spin-off, Pluxee has firmly established itself as a full-fledged, autonomous player, with a strong identity and clear strategic roadmap. The achievements of Fiscal 2025 are first and foremost a testament to our 5,626 employees,

> "Pluxee has firmly established itself as a full-fledged, autonomous player, with a strong identity and clear strategic roadmap."

whose energy and commitment have been key to developing the business and attaining such impressive results.

As we enter the new fiscal year, Pluxee is embarking on an exciting new chapter. We will continue to enhance what is already the market's most comprehensive offering, consolidating our position as the leading pure player in the Employee Benefit and Engagement sector.

Together with the Board of Directors, I am pleased to support the Group's ambitions as we help shape the future of work by creating more personalized, flexible and meaningful employee experiences. I would also like to acknowledge the continued support of Bellon S.A., which is instrumental in strengthening our foundations and ensuring the Group's long-term vision. Building on these strong fundamentals, I have full confidence in the team's ability to continue to deliver sustainable growth in the years ahead.



Driving growth and engagement in a changing world

Aurélien Sonet
Chief Executive Officer

The employee engagement sector has continued to grow over the last fiscal year. What is driving this momentum?

In today's fast-changing world, where companies are facing rising pressure to deliver stronger performance, employee engagement has become an imperative for any successful business.

To better understand what drives engagement, we recently conducted a global study. The results were striking: while 83% of employees say they "like" or even "love" their company, lasting engagement depends on clear signs of care and recognition. Employees are looking for companies that help them to balance their personal and professional priorities, at all stages of life.

Another significant insight is that employee benefits are the second biggest factor of a company's appeal, just after attractive salaries, underlining the continued relevance of Pluxee's mission: to create a personalized and sustainable employee experience, at work and beyond.

What were the highlights of Pluxee's fiscal year 2025?

Fiscal 2025 was a pivotal year for Pluxee. We stepped up the execution of our strategy to strengthen our leadership by reinforcing our activities in Meal & Food benefits, while expanding our global Employee Benefit and Engagement offerings.

Of course, what stands out for this fiscal year is that we achieved all our financial targets, delivering +10.6% Total revenue organic growth, in line with our low double-digit objective, +230 basis point Recurring EBITDA margin on an organic basis and 89% Recurring cash conversion.

This year's strong performance provided a powerful demonstration of our strategy execution, with business volume issued (BVI) totaling 24 billion euros. I am very proud of these results, achieved thanks to the steadfast commitment of our teams around the world.

Over the past year, Pluxee has brought new expertise and talent on board through strategic acquisitions. How has M&A supported your growth ambitions?

M&A played a decisive role strengthening our presence in key markets, broadening our offering, and integrating innovative technologies.

It was a busy year including the integration of Cobee and its roll-out in Spain, Mexico and Portugal, together with the acquisitions of Benefício Fácil, a provider of mobility solutions for public transport in Brazil, and MyBenefits, a Romanian company that has developed innovative technology to offer flexible benefits. We are equally excited to bring on board two local employee benefit players, Welfare Solutions in Italy and Benefity in the Czech Republic, as well as Skipr, a state-of-the-art employee mobility solution in Belgium, and ProEves, a leading corporate childcare player in India.

At the same time, our partnership with Santander is now bearing fruit. The venture is fully operational, with Santander's nearly 4,500 sales force managers — of whom around 2,500 focus on SMEs — working to significantly strengthen our commercial presence and growth potential in Brazil.

Looking ahead, how are you developing and driving innovation through your offerings?

We are the only pure player in Employee Benefits and Engagement, serving more than 37 million consumers. Behind Pluxee's large end-user base are hundreds of thousands of merchant relationships and millions of daily transactions, giving us unique insights to better serve our clients and meet employees' needs. Drawing on these extensive data assets, we are able to deliver the most comprehensive range of solutions in the market, with over 250 products.

Employees increasingly seek personalized and flexible benefits: they want to choose what works for them. I'm excited about how our product range is evolving to meet these expectations. For instance with the acquisition of Skipr, we are accelerating our mobility offering, powered by cutting-edge SaaS technology. It enables employees to select their preferred mobility options each day, while giving human resources teams a flexible tool to personalize benefits, manage expenses efficiently, and track carbon footprints.

How is technology driving Pluxee's growth and ambitions?

We invest a substantial share of our Total Revenues each year. Around 90% of these investments are directed to information technology, data and digital infrastructure, representing around 100 million euros annually.

Through these investments, we have built a cutting-edge modular one-platform ecosystem that processes more than four million transactions daily. It allows us to structure and automate data at scale so that we can analyze behavior in real time, deepen our consumer knowledge, and monetize our findings, creating real value for Pluxee and our stakeholders. For example, in Romania, we leveraged our data assets to create premium solutions for merchants, providing actionable insights to optimize their performance. Adoption accelerated rapidly: within months, over 40% of merchants used one of these solutions, showing clear market demand.

Increased digitalization also means we are paying constant attention to cybersecurity, which is why we continue to invest in recruiting leading experts to strengthen our capabilities.

Finally, artificial intelligence is also a key focus. We empower our teams to use AI effectively and explore how it can enhance the experience of all our stakeholders, starting with client services. In France, we use AI chatbots to filter requests and guide consumers to human support at the optimal moment in their journey.

> Behind Pluxee's large end-user base are hundreds of thousands of merchant relationships and millions of transactions, giving us unique insights to better serve our clients and meet employees' needs.

In a fast-changing world, how does the Group address regulatory changes across the countries where it is present?

Regulatory evolution is inherent to the employee benefit business, in every country where we operate. Continuously modernizing local frameworks is vital to meet evolving consumer needs and consumption patterns.

That is why Pluxee actively engages in constructive dialogue with public authorities to ensure regulatory changes reflect the needs of all stakeholders — employers, the end-user employees, and our merchant partners. By continuously adapting to market and regulatory developments, the Group contributes to the long-term sustainability and broader deployment of the employee benefit ecosystem.

Merchants are an integral part of the Pluxee ecosystem. How are you supporting them?

The more than 1.7 million merchants in our network are key partners. We continuously support their businesses by generating incremental volumes, streamlining operations, and providing complementary services. All of this helps them to drive growth, optimize costs, and build loyalty.

As an example,, our data and analytics expertise enables merchants in Colombia and Mexico to deploy marketing campaigns, dynamically segmented for their user base, with measurable return on investment. In France, we integrated geolocation into our apps to spotlight affiliated merchants that embrace sustainable sourcing practices.

The value we bring is clear: 7.0 billion euro business volume, at constant foreign exchange rates, were reimbursed to small and medium merchants in Fiscal 2025, with the ambition to grow this number to 8 billion euros by the end of Fiscal 2026.

Employee engagement is at the core of Pluxee's business. How are you engaging your own teams to deliver on these ambitions?

Our mission is simple yet powerful: to create a personalized and sustainable employee experience, both at work and beyond. This shared mission fuels our growth, individually and as one team.

We began by focusing on how we work together. At the heart of our business is Life@Pluxee, our cultural framework defined in Fiscal 2024, which outlines how we collaborate to be a smart leader in Employee Benefits and Engagement. Complementing this is our Leadership Compass, which ensures managers consistently bring our values to life across the organization.

This year, we reviewed our Employee Value Proposition, the experience we promise to current and future employees. Built around four key pillars - Inspire, Impact, Grow and Belong - it serves as a strategic lever to attract and retain a high-performing, diverse workforce.

When it comes to benefits, we lead by example. All 5,626 employees enjoy meaningful, universal benefits including a minimum of 12 weeks of parental leave, psychological support, a family-care leave option to assist loved ones, and financial protection. These benefits have been instrumental in enhancing engagement, with our employee Net Promoter Score rising to +33.1 this year.

Sustainability is a strategic priority for Pluxee. How is it shaping Pluxee's future, and is there a project you are particularly proud of?

Developing our growth ambition sustainably is at the center of our business model, shaping everything we do: from building trust with our stakeholders and promoting employee well-being, to supporting local communities and reducing our environmental impact to achieve carbon neutrality by 2035.

In Fiscal 2025, we strengthened these commitments, making demonstrable headway in our objective of expanding the reach of our offering to small and medium-sized merchants through a suite of services tailored to them. It is gratifying to know that we contribute to the growth of their businesses while empowering them with digital capabilities through accessible, business-enhancing tools.

We also supported our local communities in expanding financial inclusion for underprivileged populations. For instance, in the Czech Republic, we launched a scholarship program in partnership with Stop Hunger and Czechitas to support the professional integration of women in vulnerable situations. By providing comprehensive and personalized support in training, mentoring, and job search activities, we helped several participants secure stable employment in the tech sector this year — a success that makes both me and our employees particularly proud.

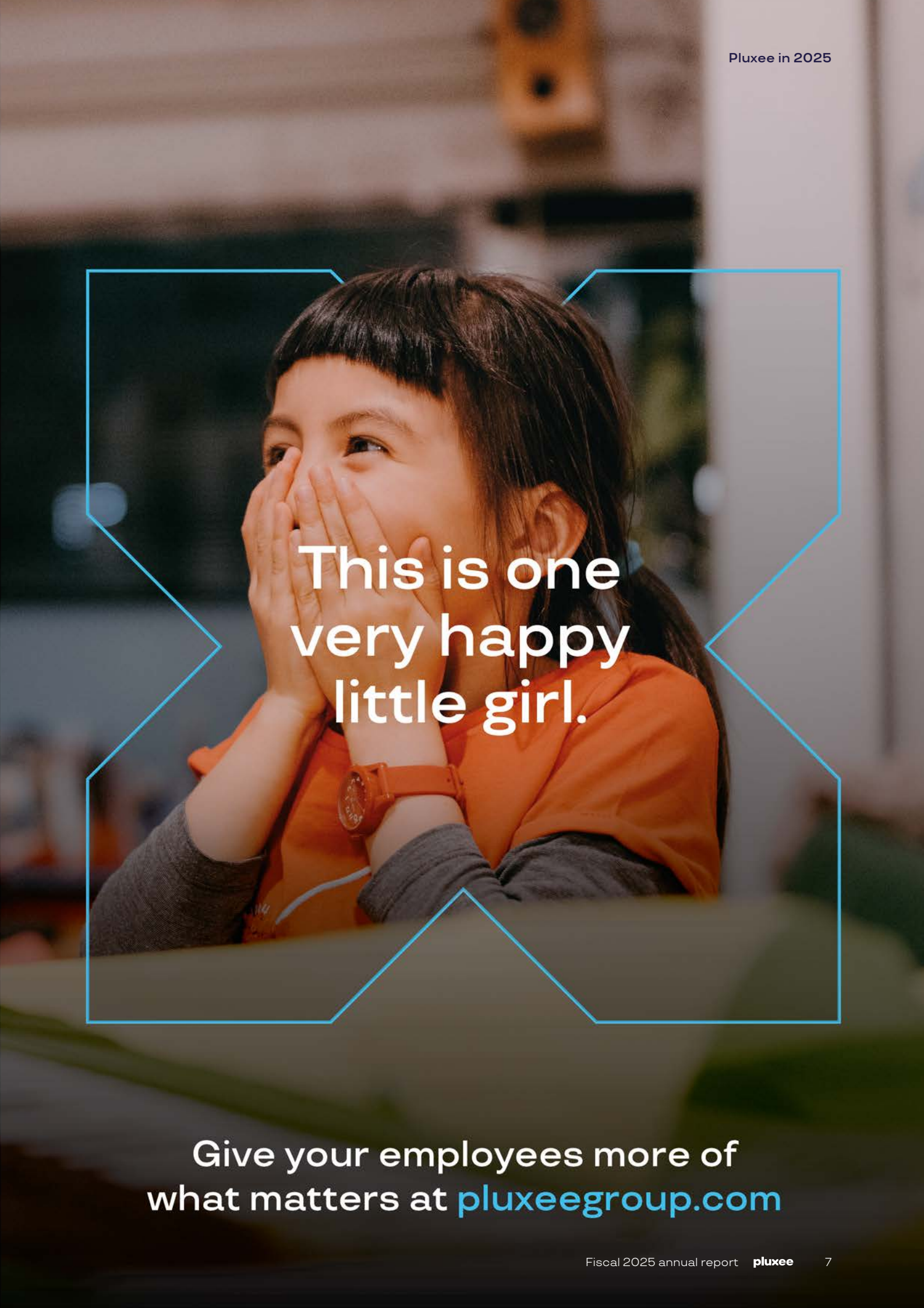
What's next for Pluxee?

All these accomplishments reflect the dedication of our global and local teams, the strategic leadership of our Executive Committee, the ongoing support of our Board, and the confidence placed in us by clients, consumers, and merchant partners.

In an increasingly challenging and uncertain environment, Pluxee has been able to deliver robust commercial performance, driven by strong new-client momentum and healthy net retention. These positive business trends give us confidence in our ability to leverage Pluxee's resilient business model, activate our growth drivers, and pursue greater operational efficiencies to navigate the current context while sustaining profitable growth over the long run.



Pluxee Group Executive Committee


This is one
very happy
little girl.
Give your employees more of
what matters at pluxeegroup.com

A rich B2B2C ecosystem

As the beating heart of a rich and expanding B2B2C ecosystem of clients, merchants, and consumers, Pluxee continues to drive the expansion of the Employee Benefit and Engagement market.

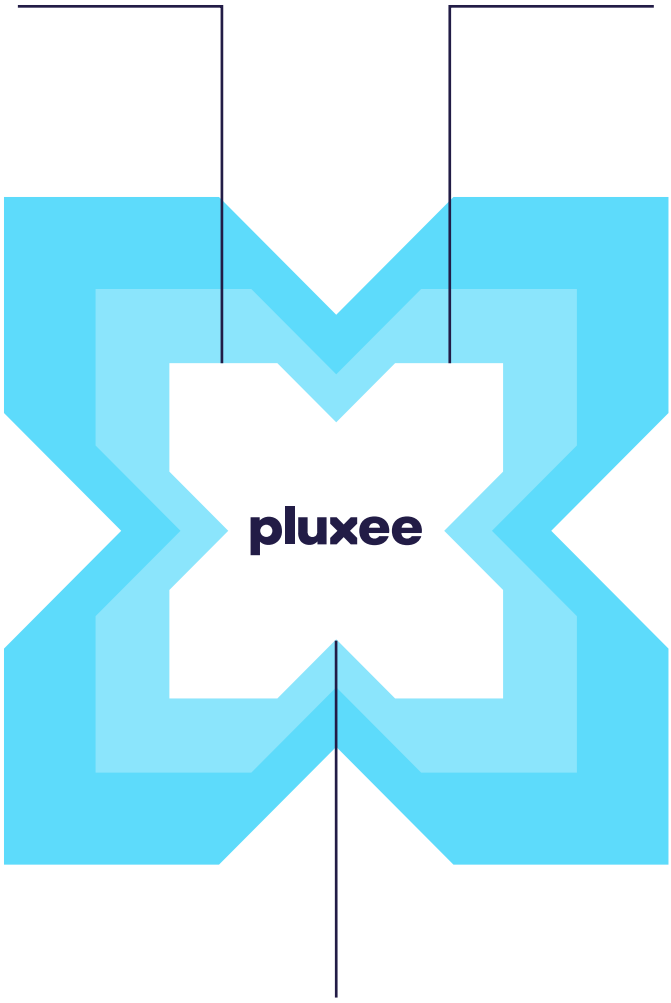
500,000+

Clients

Pluxee is a trusted partner to private and public organizations, committed to nurturing vibrant workplaces that attract, grow, and retain talent.

In Fiscal 2025, the Group strengthened its client relations through an enhanced multi-benefit offering and the deployment of real-time dashboards to track KPIs across platforms.

Today, Pluxee has a net retention rate of 100%, a clear indicator of the continued satisfaction of its clients, and the incremental value the Group creates through business growth, upselling, and cross-selling.



1.7 million+

Merchants

Pluxee is a trusted ally to local businesses, working hand-in-hand to support their success and help them to better serve their consumers.

From international groups to SMEs, Pluxee enables merchant partners to grow their business, providing a range of high-value services, including improved onboarding, marketing tools, business insights, partner services, cash flow solutions, and supply chain support.

In Fiscal 2025, this translated into €7.0bn Business volume reimbursed, at constant foreign exchange rates, to small and medium merchants.

37 million+

Consumers

Pluxee is a smart companion to employees, providing a personalized and flexible employee experience.

In Fiscal 2025, the Group continued to expand its multi-benefit offering to include employee mobility, wellness, childcare, and health insurance services, strengthening its ability to respond to the evolving needs of today's workforce.

Pluxee in the world

A pure player in Employee Benefits and Engagement with a thriving, global and tech-enabled business

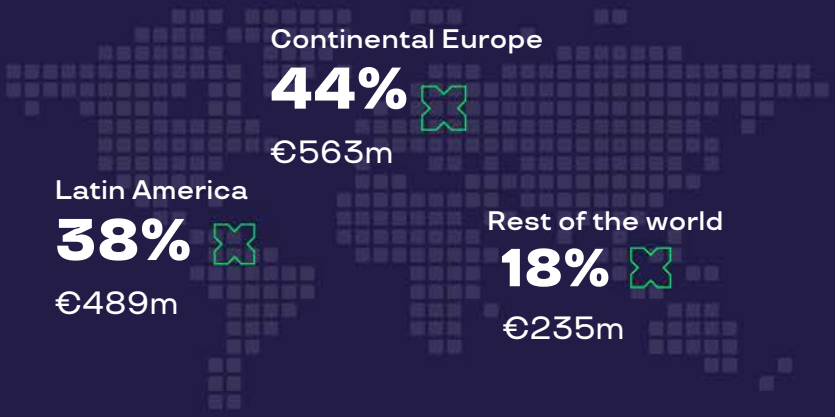
€24bn
Business volume issued

28 countries(1)

#1 in 17(2)

Geographic distribution of the Group's Total Revenues

€1,287m
Total revenues



Source: Group information for Fiscal 2025 in million euros and percentage of Total Revenues.

c.20%
Small and medium-sized businesses BVI
excluding Public Benefits

4m+
Daily transactions powered by data

5,626
Employees(3)

Refer to section 8.4.1 for definition of financial terms.

(1) Number of countries in which Pluxee has active business operations as of September 1, 2025, following cessation of activity in a non-core country in Fiscal 2025.

(2) Countries where Pluxee is market leader in at least one vertical.

(3) Total headcount at August 31, 2025

Making a real impact for Pluxee's employees

People are the cornerstone of Pluxee's success. The company is dedicated to cultivating an engaging employee experience that gathers teams around a shared culture and fuels its ambition to be a smart leader in Employee Benefits and Engagement.

Key Figures – Fiscal 2025

5,626
employees

89.2%
employee retention rate

99%
employee participation in Life@Pluxee workshops

44.6%
women in management positions

40.6%
women in leadership positions

+33.1
eNPS

73.7%
Engagement rate

Life@Pluxee

Life@Pluxee, the Group's corporate culture framework, defines how Pluxee engages with all its stakeholders, striving to be a Smart Leader of Employee Benefits and Engagement.

In Fiscal 2025, it was broadly deployed across Pluxee, with 99% of employees participating in dedicated workshops.

During the year, Pluxee took the model one step further by creating the Life@Pluxee Leadership Compass. This tool outlines eight leadership competencies that will foster Pluxee's culture and business.



Shaping the employee experience at Pluxee



In 2025, Pluxee strengthened its commitment to its employees with an enriched employee value proposition. This promise stems from one ambition: to be a smart leader of Employee Benefits and Engagement. It is supported by four key pillars:

Belong

Pluxee is the beating heart of its communities. Employees are part of something bigger, an inclusive and connected community where everyone has a place, and every contribution counts.

Inspire

Each and every Pluxee employee is moving the world of work forward. This pillar reflects the creative, collaborative energy that turns bold ideas into possibilities and sparks new ways of working. By leveraging four decades of market insight in combination with data and technology, employees build richer, more engaging digital experiences.

Impact

Pluxee employees are passionate about the employee experience and improving everyday life for millions. They enable moments that matter, helping to bring positive change across Pluxee's ecosystem of clients, consumers, merchants, and communities. This Impact is reflected in Pluxee's bold commitment to diversity, inclusion, sustainability, and its support for local economies around the world.

Grow

At Pluxee, everyone is accountable for delivering global performance – collaborating as One Team, developing skills collectively, and shaping a brighter future.

Achieving recognition as a Great Place to Work

Great Place To Work. Certified

In Fiscal 2025, Pluxee was awarded the Great Place to Work certification in multiple locations around the world, demonstrating the Group's success in creating an environment where employees thrive.

Austria | Belgium | Luxembourg | Germany

Romania | Türkiye | India

The new rules of engagement

In 2025, Pluxee conducted a study with Ipsos to obtain a broad and precise view of how employees experience engagement around the world. The research covers ten countries and includes the responses of 8,700 people across diverse sectors and life stages, 80 video testimonials, and contributions from top-tier experts. Combining both breadth and depth, the study leverages comprehensive international data and representative samples to arrive at valuable insights into how people manage work today within the broader context of their lives.

Measured Engagement: work as a part of a broader work-life equation

Employees view their work as a meaningful part of their lives, alongside personal and community commitments. However, they do not want to feel pressured to choose between work and their personal priorities. A vast majority of respondents (71%) say work is essential but not the sole focus of their lives.

Engagement at work is not something employees unquestioningly adopt and it is not as simple as being all in or all out. Rather, it is a living, breathing spectrum that people navigate, from doing the bare minimum to achieving peak performance. Measured Engagement is a consistent phenomenon observed across all generations of employees, accounting for 32 to 35% of the workforce. These employees choose to engage with their work intentionally, without compromising their boundaries, personal values, or the balance they seek to strike between work, personal life, and community commitments.

83%
of employees used words such as 'like' or 'love' to describe how they feel about their organization

71%
say work is essential but not the sole focus of their lives

34%
of employees identify with Measured Engagement

> Employees cannot divide their lives into two separate parts. They seek to blend various aspects of their lives into a unified whole. The true challenge is not balancing work and life, but rather finding synergies between both.

Jean-Baptiste Barféty

Public policy expert on work, digital transition, and the common good

> Workers often feel more in control of their lives as they find their own ways to engage, which can lead to a satisfying sense of empowerment and increased agency.

Brigid Schulte

Pulitzer Prize-winning journalist and Director of the Better Life Lab at New America

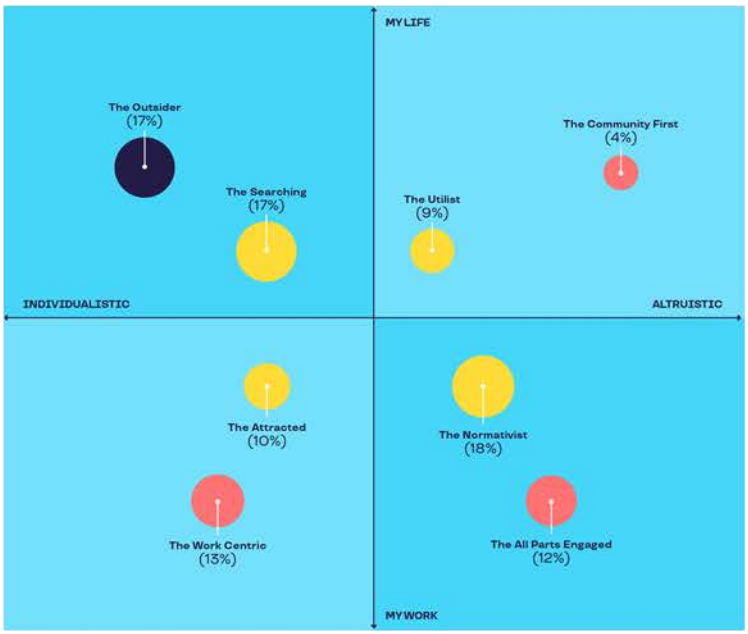


Shades of engagement: a matter of time and life stages

The study highlights two primary factors that influence engagement: the importance placed on life versus work, and whether people's focus is more personal or collective. These elements combine to create eight distinct profiles, each reflecting a different shade of engagement people might experience throughout their careers. These profiles range from those who take a measured approach to engagement, such as The Seeker, who searches for a greater sense of purpose outside of the workplace, to highly engaged profiles like The Work Centric, who prioritizes work over personal life.

In the words of expert Jean-Baptiste Barfety, **these eight shades of engagement paint a picture of employee engagement that fluctuates with people's life stages and priorities:** they commit to their work while setting boundaries, they commit to social causes when they can, and conversely, they recharge their batteries when they feel the need.

The Eight Shades of Engagement



36%
rank 'benefits that fit my needs' as the top driver of company attractiveness

43%
say a caring atmosphere at work is the factor that makes them feel the most fulfilled in their job

Reciprocity: the key to unlocking full engagement potential

Employees know exactly what they seek in return for their contributions. **They are particularly drawn to companies that focus on material benefits, growth and autonomy, and that foster human connections**. These three key employee expectations establish a strong foundation for companies seeking to build a mutually beneficial relationship with their employees. For engagement to truly benefit both parties, organizations need to take it to the next level by gaining a deeper, more up-close and personal view of who their employees are.

When asked about the main factors that make a company attractive, more than one-third of employees mentioned benefits that genuinely meet their needs. Meeting this growing demand for personalized benefits is the way companies can unleash the full potential of their employees.

Delivering profitable growth

Financial performance

Fiscal 2025 was a second key year in the Group's strategic development, marked by strong execution and the delivery of all targeted financial and strategic objectives. Commercial performance remained robust, with Business volumes issued exceeding 24 billion euros and driving Total Revenues organic growth up +10.6%. Recurring EBITDA margin expanded by +230 basis points on an organic basis, while the Group sustained a strong Recurring Cash Conversion rate of 89% — both well above initial objectives.

Fiscal 2025 key figures

€1,287m
Total Revenues

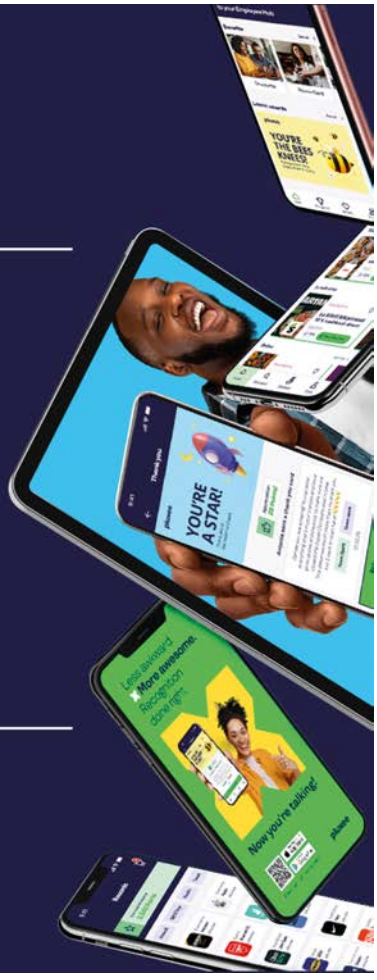
+10.6%
Organic Revenue Growth

€471m
Recurring EBITDA

36.6%
Recurring EBITDA Margin

€417m
Recurring Free cash flow

89%
Recurring cash conversion rate



Source: Group information as of Fiscal 2025. For more information, see section 3 Business performance; Financial indicator not defined in IFRS, see section 3.5 Alternative performance measure (APM) definitions

Continuous execution of the M&A roadmap

Disciplined strategy around three pillars

In Fiscal 2025, Pluxee continued to advance the execution of its M&A strategy, supporting strategic ambitions and delivering incremental contributions to revenue organic growth over the year.

- Growing market share
- Expanding product offering
- Enhancing technology capabilities

Advancing the deployment of our partnership and the integration of strategic acquisitions

cobee

The integration of Cobee - a native digital player in employee benefits and engagement represented a significant milestone for the Group, reinforcing Pluxee's leading position across underpenetrated and growing employee benefit markets in Spain, Mexico and Portugal.

Santander

Pluxee signed a strategic partnership with Santander — one of Brazil's largest private banks — in Fiscal 2024, reinforcing its leading position in the Brazilian market. The exclusive distribution agreement is now fully operational and actively contributes to Pluxee's commercial expansion and growth prospects in Brazil.

BenefícioFácil

Pluxee acquired 100% of Benefício Fácil, a leading provider of public transport mobility solutions in Brazil, a fast-growing market where employee mobility benefits are mandatory. This acquisition supports Pluxee's presence in the mobility sector and strengthens its comprehensive employee benefit offer in a key market.

Recent M&A Deals

Pluxee also completed several strategic acquisitions of companies that strengthen the Group's presence and competitive position in key markets across Continental Europe, Latin America and Rest of the world. These acquisitions are accelerating the Group's multi-benefit product innovation and enhancing its digital and technology capabilities.

- **Welfare Solutions - Italy**
  Wellness
- **MyBenefits - Romania**
  Multi-Benefits
- **Benefity - Czech Republic**
  Meal and Multi-Benefits
- **Skipr - Belgium**
  Employee Mobility Benefits*
- **ProEves - India**
  Childcare Benefits**

* Acquisition closed in September 2025
** Agreement to acquire signed in September 2025

Driving sustainable impact

Sustainability is more than a responsibility: it is a driving force behind the way Pluxee does business

As the beating heart of our communities, Pluxee ensures its business is grounded in integrity, reliability, and respect. Building on this trust, the Group empowers its teams by cultivating safe, inclusive workplaces that embrace diversity, equity, and inclusion. Through our products, we amplify the impact we have on our clients' employees. Progress unfolds when people come together, which is why Pluxee drives virtuous growth by supporting local communities, promoting sustainable consumption and inclusion, and advancing environmental awareness.

Since 2020, Pluxee has achieved major milestones on sustainability by setting inaugural ESG targets and an SBTi-validated net-zero trajectory toward 2035. The Group also joined the United Nations Global Compact and participated in its Target Gender Equality Accelerator program.

In Fiscal 2025, the Group completed its first Carbon Disclosure Project (CDP) submission — which received a B score — and earned an EcoVadis Gold medal for its second consecutive annual assessment, underscoring the accelerating maturity of Pluxee's sustainability agenda.

Beyond Fiscal 2026, Pluxee will continue to move ahead to meet its ESG commitments, guided by a clear roadmap, and with a focus on contributing to a sustainable future for people, communities and the planet.

Pluxee's Sustainability commitments

Pillar	Topic	Target	Fiscal 2025 achievements
Trusted partner	Ethics and Compliance	by Fiscal 2026 **>99% employees trained in responsible business conduct(1)**	**98.7%**
Individuals	Gender Balance	by Fiscal 2026 **At least 42% of women in leadership positions(2)**	**40.6%**
Local communities	Supporting Merchants	by Fiscal 2026 **€8bn Business volume reimbursed benefiting small and medium business merchants(3)**	**€7.0bn**
Environment	Net-Zero	by Fiscal 2025 **100% renewable electricity in all Pluxee offices(4)**	**100%**
		by 2030 **65% absolute reduction in GHG emissions(5)**	**-23%**

(1) For information on how this indicator is calculated, see section 5.7.1.1 Governance -Trusted Partner
(2) Leadership positions include Group CEO, Pluxee's Executive Committee and their direct reports, excluding executive assistants, and Local Leadership (members of country-level executive committees)
(3) At constant Fiscal 2023 foreign exchange rates
(4) For the definition of renewable electricity see section 5.7.1.1 Environment - Energy
(5) GHG: Market-based greenhouse gas emissions reduction from Fiscal 2017 baseline; For further details on Pluxee's net-zero trajectory and related targets, see section 5.5.1



A global pure player in Employee Benefits and Engagement

01

Pluxee's Business and Strategy

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1.1 Introduction to Pluxee

1.1.1 A global leader in Employee Benefits and Engagement

The Pluxee Group is an **Employee Benefit and Engagement solutions** pure player with significant Public Benefit activities.

As of August 31, 2025, Pluxee is present in 28[1] countries and is the **second largest provider worldwide** of Employee Benefit and Engagement solutions. The group is the largest player in 17 countries in at least one benefit category locally, according to available public and market sources.

The Group sells **a comprehensive suite of benefits** to more than half a million clients across the globe, comprised of public and private companies spanning all sizes and industries, as well as public institutions.

Pluxee helps clients **boost employee engagement** by offering a suite of benefits that **enhance compensation packages while remaining efficient for employers.** Operating in a B2B2C model, Pluxee reaches **37 million+ consumers** through its client base. These consumers have access to Pluxee's proprietary merchant network comprised of 1.7 million+ partners and 600 delivery and e-commerce platforms (as of August 31, 2025).

Reflecting Pluxee's mission to **"bring to life a personalized and sustainable employee experience at work and beyond",** the Group provides a wide range of benefits through its rich network of merchant partners who offer meal, food, gift, employee mobility, health, financial well-being, leisure and personal growth, among others, for all stages of work and life.

Beyond giving clients a way to offer all employees a **comprehensive suite of benefits** — enhancing purchasing power, healthy lifestyles, work-life balance, and eco-responsibility at the collective level — Pluxee also provides **Reward & Recognition solutions** to act at the individual level. In addition, through partnerships such as The Happiness Index, Pluxee equips clients with tools **to measure and drive engagement**. Together, these solutions **help companies attract, grow, and retain talent.**

Driven by people and **enabled by technology,** Pluxee has developed an **advanced and rapidly evolving digital ecosystem** integrating three groups of stakeholders: clients, consumers, and merchants. This highly interconnected ecosystem is at the heart of Pluxee's B2B2C business model.

This ecosystem provides a **compelling consumer experience,** seamlessly supporting daily recurrent benefit usage through meal, food, and mobility benefits or more occasional interactions (mental and physical well-being, leisure, etc.). Consumers use pre-paid benefit cards, often fully virtualized, to make purchases at affiliated merchants' points of sale, both physical and online. With 94%, on average, of its total business volumes issued (BVI) digitalized during Fiscal 2025, Pluxee manages more than 4 million transactions daily.

Pluxee also provides digital interfaces and solutions to its **clients to optimize their experience at each stage of their journey.** These tech-enabled tools provide a smooth experience when onboarding new clients, interacting with existing ones, or assisting them when they consider purchasing new benefits. The Group has developed optimized client journeys for small and medium enterprises to facilitate their access to benefit products. Its digital solutions also enable merchants to go fully digital, from affiliation to virtual payment and reimbursement tracking.

Pluxee is a **trusted partner to local businesses**, fostering sustainable growth by helping merchants attract new consumers, supporting their daily operations, and strengthening client loyalty.

Additionally, Pluxee **leverages its know-how to help local authorities and public institutions reach people in need**, facilitating the distribution of social benefits. The Group's services help public authorities promote the welfare of vulnerable residents by providing access to food, transport, and other social aid services. The Group also provides efficient means for public authorities to channel specific purpose funds to targeted groups of individuals to encourage specific spending behaviors (eco-responsible, buying local, etc.). Pluxee thereby enhances the effective distribution of public programs, leading to positive outcomes for a broad range of stakeholders.

The Group's **business model is based on corporate clients**, who load funds representing the amount of benefits that their **employees** will spend, onto a Pluxee account. Funds from this account are paid out to **merchants** progressively as employees use their benefits in the merchant network. This **pre-paid B2B2C model** provides revenue sources from clients, merchants, and Float investment. It leads to a platform that initially requires volumes sufficient to amortize fixed costs, and eventually becomes scalable with growth (for more on Pluxee's cash-generative business model, including an explanation of Float, see section 1.3).

[1] Number of countries in which Pluxee has active business operations as of September 1, 2025, following cessation of activity in a non-core country in Fiscal 2025.

1.1.2 Pluxee: a new employee experience brand built on a strong heritage

Pluxee was born out of the Sodexo Group's Benefits and Rewards Services (BRS) business, which began operating in 1976. Initially, Sodexo's BRS division focused its development in Western Europe, where favorable tax frameworks were established for employee meal benefits. In the 1990s Sodexo's BRS embarked on an expansion to countries in Latin America, Central Europe, North Africa, and the Middle East. Through the early 2000s the BRS business strengthened its footprint in Europe and Latin America while gaining entry to Asian markets and providing Reward & Recognition services in the U.S. and the UK. During this period, Sodexo BRS established strong positions in rapidly growing markets such as Brazil, India, Mexico, and Türkiye.

Since 2017, the business has pursued a strategy of accelerating growth in high-potential and profitable markets, leading to exits from less profitable locations, such as Argentina, Kenya, Russia, and Taiwan, as well as the disposal of non-core assets such as Rydoo (a travel and expenses business).

In 2018 Sodexo began to accelerate its transition toward becoming a tech-enabled provider of digital employee and public benefits. Paper-based products were migrated to cards and fully digital payment solutions, complemented by portals and applications on PCs, mobile phones or other devices.

In June 2023 Sodexo launched **Pluxee, its new brand that presented its positioning in Employee Benefits and Engagement.** The transition from Sodexo BRS to Pluxee entailed the redesign of all branded assets, including website and applications, in addition to all Pluxee card layouts.

On February 1, 2024 Pluxee became a standalone company *via* a spin-off from Sodexo, and was listed on the regulated market of Euronext Paris.

As of August 31, 2025, Pluxee operates in 28[1] countries worldwide.

1.1.3 Strategic assets underpinning Pluxee's growth

Pluxee's sustainable, profitable, and value-creating business model is bolstered by several core assets which are key to its strong market position, global reach, and ongoing growth.

A differentiated global brand

The Pluxee brand is a key component of the Group's strategy for sustainable growth. The name Pluxee encompasses:

- **"Plu"** signaling the Group's ambition **to bring "more" to its stakeholders** by helping consumers enjoy more of what really matters to them; enabling clients to strengthen employee engagement through a variety of comprehensive solutions delivered *via* an advanced digital ecosystem; and driving more business to the points of sale of affiliated merchants, providing them access to data and data analytics, and revenue-enhancing consumer insights;
- **"x"** signifying the Group's role as **a catalyst and amplifier of opportunities** for a rich ecosystem of stakeholders;
- **"ee"** representing the heart of the Group's expertise and know-how in **employee experience and engagement.**

This unified global brand reflects Pluxee's modern and innovative value proposition, and serves as a single, cohesive identity. The name "Pluxee" is used across the Group's 28 countries and is the sole commercial, employer and consumer-facing brand. This new corporate identity enables Pluxee to better attract talent, engage its employees, organize its product portfolio more efficiently, and stand apart from its competitors. The global Pluxee brand also enables the Group to raise its visibility in the employee benefit market and, more broadly, within the tech industry.

Global Reach, Local Presence

Pluxee operates in **28 countries** and holds **market leadership in 17 of those geographies** in at least one benefit vertical. The Group leverages the competitive advantages inherent in its global scale and has the ability to share expertise and assets across the organization.

[1] Number of countries in which Pluxee has active business operations as of September 1, 2025, following cessation of activity in a non-core country in Fiscal 2025.

This **global and local approach** enables Pluxee to identify relevant benefit market trends and shape its offering accordingly. As an example, in response to the estimated 600 million people working remotely worldwide in 2025. Pluxee has reviewed its offer catalog and has launched a new solution to ensure that employees can access their benefits when working from home, addressing the specific needs of a "hybrid work" population.

Through its global and local reach, the Group can capitalize on its worldwide presence and its own on-the-ground operational teams to offer a unique selling point to multi-country clients seeking to work with a single provider. The Group's capacity to adapt its offer to the imperatives, local preferences, and requirements of clients in different locations is a strategic strength and differentiator in a competitive and high-growth market.

Additionally, this global reach enables Pluxee to provide a consistent, high-quality digital offer while strengthening its cybersecurity capabilities. The Group's Product team has deployed a centralized website across countries, providing a single authentication solution, **Pluxee Connect.** This capability creates a strong foundation for enhanced security and behavioral analysis. It also supports the Group's ambitions to increase cross-selling capabilities and provide an excellent consumer experience.

To maximize the benefits of "Global Reach, Local Presence", Pluxee has transitioned its management from a decentralized structure to one that is global in outlook and scope. This enables the Group's leadership to implement its global strategy by consistently deploying its product roadmap and digital and data capabilities, tailored to the needs and conditions of each country.

A comprehensive suite of branded employee benefit solutions fueled by technology

Pluxee's offering is designed first and foremost to **help human resources leaders address their strategic imperatives**. By serving as a trusted advisor, Pluxee empowers its corporate clients to foster stronger employee engagement, optimize benefit packages, and efficiently manage an increasingly diverse workforce.

A key part of Pluxee's value proposition lies in tailoring solutions to the specific needs of diverse client segments — whether large corporations, SMEs, or public sector institutions.

Beyond its impact for human resources senior leaders and clients, Pluxee delivers significant value to both merchants and consumers. By driving more customer volume and higher-value transactions, Pluxee supports merchant growth and local economic development. For consumers, Pluxee ensures a highly flexible, personalized, and seamless experience, enriching their daily lives with added convenience, purchasing power, and tailored benefits.

Pluxee continuously drives product innovation by leveraging leading technologies to enrich its offering with new features and deliver a seamless experience to its clients, consumers and merchants.

Empowering clients with flexible solutions

Pluxee acts as a trusted human resources partner, delivering to its clients a full suite of Employee Benefit and Engagement solutions designed to address a broad range of needs. These benefits include:

- Meal & Food;
- Gift;
- Mobility;
- Reward & Recognition;
- Other employee benefits such as health, physical and mental well-being, leisure, etc., as well as engagement solutions.

Pluxee's offering is delivered through digital touchpoints such as websites and portals, as well as mobile applications. The Group proposes a variety of benefit options ranging from single to multi-benefit offers that can be fully integrated, allowing clients to load multiple benefits onto one app or one card. Employees can pay for their benefits with virtual or plastic cards.

Pluxee's core offering is supported by well-established, though varied, regulatory frameworks that provide advantages for both employers and employees.

Additionally, Pluxee is a global leader in Public Benefits, leveraging its broad disbursement expertise and its digital and payment platforms to help public authorities and institutions deliver social aid to targeted populations.

Through intuitive web portals and dashboards, clients gain visibility and control over benefit allocation, usage, and budget management. Advanced analytics and reporting tools empower human resources teams to monitor the effectiveness of benefit programs, optimize allocation, and ensure compliance with local regulations.

Dedicated account management and expert support ensure that clients receive ongoing guidance, best practices, and strategic insights, helping them to enhance employee satisfaction, boost engagement, and drive organizational performance.

Building win-win partnerships with merchants

Pluxee is committed to merchant inclusion, ensuring that businesses of all sizes can easily join and benefit from its ecosystem. To maximize participation, Pluxee adapts to the means of interaction preferred by merchants, combining a fully digital merchant journey with strong support from field-based teams and dedicated customer care. This hybrid approach ensures comprehensive coverage across diverse geographies, merchant profiles, and digital maturity levels.

At the heart of Pluxee's value proposition is its ability to bring more volume to merchants — by attracting new customers, driving repeat visits, and increasing the average basket size through targeted engagement. Merchants benefit from enhanced visibility via Pluxee's website and mobile app, which include geolocation services to help consumers discover local partners and increase in-store or online footfall.

Pluxee also empowers merchants with advanced analytics dashboards, providing detailed insights into sales performance, customer segmentation, and the effectiveness of marketing campaigns. These tools empower merchants to make data-driven decisions, execute targeted marketing campaigns, and boost both customer engagement and sales.

In addition, Pluxee offers merchants opportunities to participate in sustainability programs, including digital inclusion initiatives and partnerships with local authorities. Through these programs, merchants can contribute to the development of more resilient and vibrant local communities, strengthening Pluxee's mission to support inclusive and sustainable commerce.

Enhancing everyday value and convenience for consumers

For users, Pluxee delivers an omnichannel and highly personalized experience.

Consumers can access benefits through consumer portals and mobile apps, and can pay with physical or virtual cards, using contactless payments, all tailored to their individual preferences and needs. This flexibility ensures a secure and convenient experience across all touchpoints.

Pluxee also contributes to maximize the purchasing power of users by providing personalized recommendations and exclusive offers, enriching their everyday benefits.

The multi-benefit offer enables users to consolidate various allowances — such as meal, gift, mobility, and wellness benefits — onto a single card or app, simplifying benefit management and enhancing overall satisfaction.

Technology as a competitive edge

Pluxee's modular architecture underpins its entire digital ecosystem, enabling the pooling of digital assets and components across markets while maintaining the flexibility to tailor solutions to local requirements. This adaptability ensures that customer experiences and business rules — including those driven by country-specific regulations — are effectively addressed without compromising scalability or efficiency.

To support seamless transactions for all stakeholders, the Group has adopted a modular suite of cloud-hosted payment services. These payment capabilities enable a true omnichannel experience — across physical, virtual, and contactless channels — enhancing convenience, security, and accessibility for merchants, clients, and users.

Pluxee has also built a unique data platform that integrates more than 100 different data sources. To process this data efficiently, the Group has developed highly scalable technology capabilities, including a cloud-based, unified data platform and flexible data services that can be adapted for use and that ensure compliance across different countries. OpenAI is already interfaced with this platform, unlocking advanced AI-driven insights and solutions to further enhance innovation and decision-making.

Pluxee leverages continuous research to develop clear product roadmaps enabling the implementation of additional features going forward. These comprehensive, widely applicable technology solutions provide Pluxee with a strong competitive edge in the rapidly evolving digital marketplace.

A broad and diversified client, consumer, and merchant base

The growth of Pluxee's business is fueled by the preference and loyalty of 500,000+ clients, 37 million+ consumers, and a merchant base that numbers more than 1.7 million enterprises.

Over more than four decades of operations, Pluxee has built a large, highly diversified and loyal **client base** by developing a powerful commercial engine that encompasses marketing, sales, and customer care. The Group's clients include companies of all sizes, located across the globe. They range from large blue-chip firms to dynamically-growing small and medium-sized enterprises.

Through Pluxee's applications, **consumers** — in effect, the Group's **clients' employees** — enjoy the flexibility and convenience of using the benefits granted by their employers directly at a broad range of restaurants and stores that cover a wide array of products and services.

Pluxee's **merchant network** has grown consistently over the last decade and constitutes an important strategic asset. The Group has successfully developed strong relationships with merchants across geographic regions and a diversity of sectors. Pluxee provides its affiliated merchants a broad range of value-added services such as express reimbursement and discount cards for wholesalers, thereby encouraging their engagement and loyalty. Pluxee's unique merchant ecosystem — with digital management rapidly becoming the norm — encompasses meals, food, retail, mobility, health and well-being, enabling Pluxee to offer its clients' employees a broad range of compelling consumer experiences.

An engaged workforce with Life@Pluxee

Pluxee relies on an **engaged and loyal workforce of 5,626 talented employees** to achieve success. Built on its strong legacy values of Service Spirit, Team Spirit and Spirit of Progress, Pluxee's culture and principles are outlined in **Life@Pluxee**, a purposeful statement and framework of guiding principles that define the Group's corporate culture. Life@Pluxee lays out what Pluxee aims to accomplish as a Group, the way in which it plans to achieve results, and the principles that guide the Pluxee community in attaining its objectives. Life@Pluxee provides the basis for employee engagement across the Group. For more about Life@Pluxee, see section 1.5.4.

Pluxee seeks to attract highly skilled and diverse talent through an in-house global talent acquisition team and a fully digital online recruitment and onboarding process. Once on board, Pluxee team members are provided opportunities for upskilling and personal development through a global, multi-disciplinary, and multilingual learning platform. Pluxee also emphasizes a "learning by doing" culture, enabling on-the-job growth for employees.

Pluxee has a successful track record of maintaining high levels of **employee engagement** and retention, with a Group-level employee retention rate of 89.2% in Fiscal 2025. Some of the measures Pluxee takes to promote employee satisfaction and engagement include: providing a fully digital employee experience with accessible processes that are user-friendly and customizable; ensuring a global minimum benefits package that includes parental and care leave, financial protection, and access to various types of support; and enriching the employee experience by offering Pluxee benefit and engagement solutions.

In Fiscal 2025 1,116 new employees joined Pluxee (including new hires and the staff of acquired companies) under permanent contracts, strengthening the Group's IT, product, marketing and sales teams.

1.2 The Employee Benefit and Engagement market

The Employee Benefit and Engagement market presents a very attractive growth opportunity, fueled by three powerful structural elements:

- **A sizable addressable market** with significant potential for increased market penetration;
- **Robust, sustained market growth** underpinned by mid-term positive macroeconomic trends in key countries, and the continuous growth of the employee population, particularly in developing markets;
- The combination of **compelling megatrends and supportive regulation** in key markets, including an upward trend in the value of authorized tax exemption thresholds.

These macroeconomic expectations and global trends lead to an **estimated annual growth rate for the Meal & Food Benefit direct captured market in a range of 7 to 9% for Fiscal 2024 to Fiscal 2026.**

Specific dynamics within job markets in Pluxee's countries, and evolving consumer trends also underpin the growth case for the services Pluxee offers:

- the increase in **demand for enhanced employee engagement solutions** driven by competition for talent among companies;
- the growing **adoption of employee benefits,** driven by increasing penetration of the small and medium-sized enterprise segment;
- the growth in **demand for flexibility** among increasingly empowered employees;
- the **positive impact of the shift to more work-from-home,** with an evolution toward digital meal benefits or hybrid offers.

1.2.1 A large and underpenetrated market

Pluxee operates in an attractive and vastly underpenetrated global market.

Employee Benefit and Engagement addressable market



(1) Total addressable Employee Benefit and Engagement market: Aggregate BV of all companies that are eligible to provide employee benefits, including those that do not offer these services to their employees.

The size of the global addressable Employee Benefit and Engagement market in Fiscal 2025 was estimated to be more than 1,000 billion euros in business volume. This estimate takes into account the aggregate potential business volume of all companies that are eligible to grant employee benefits (regardless of whether or not they actually offer such benefits to their employees), calculated on the basis of:

- the estimated maximum allowance that could be granted to an employee as a benefit in a given country;
- multiplied by the total number of employees that are eligible to receive employee benefits in that country.

The markets for both employee benefits and engagement are estimated to be largely underpenetrated and to be growing dynamically and continuously.

Notably in **Meal & Food,** accounting for 20 to 30% of the total Employee Benefit and Engagement business, the market is estimated to grow on a 7 to 9% CAGR over Fiscal 2024 to Fiscal 2026, with a penetration rate that stands at approximately 25% of the total addressable market. Within Meal & Food, the **small and medium-sized enterprise segment** has a significantly lower penetration rate than larger companies, and provides a particularly compelling growth opportunity.

1.2.2 Small and medium-sized business potential

Historically, employee benefits have been offered to workers primarily by large companies, which usually have the necessary means to provide these benefits to their workforce. Consequently, the penetration rate of Meal & Food benefits in the small and medium-sized enterprise universe, estimated to be no more than 10% in key markets such as France, Spain, and Mexico, **is significantly below the penetration rate of larger companies, underscoring the potential for the expansion of Pluxee's services within this segment.** The growth potential of Pluxee's business among small and medium-sized enterprises is further supported by evolving trends in the employment market, as companies of all sizes compete to attract and retain top talent. Employee Benefit and Engagement solutions have a meaningful role to play in the employee value proposition that companies can offer to attract and retain employees.

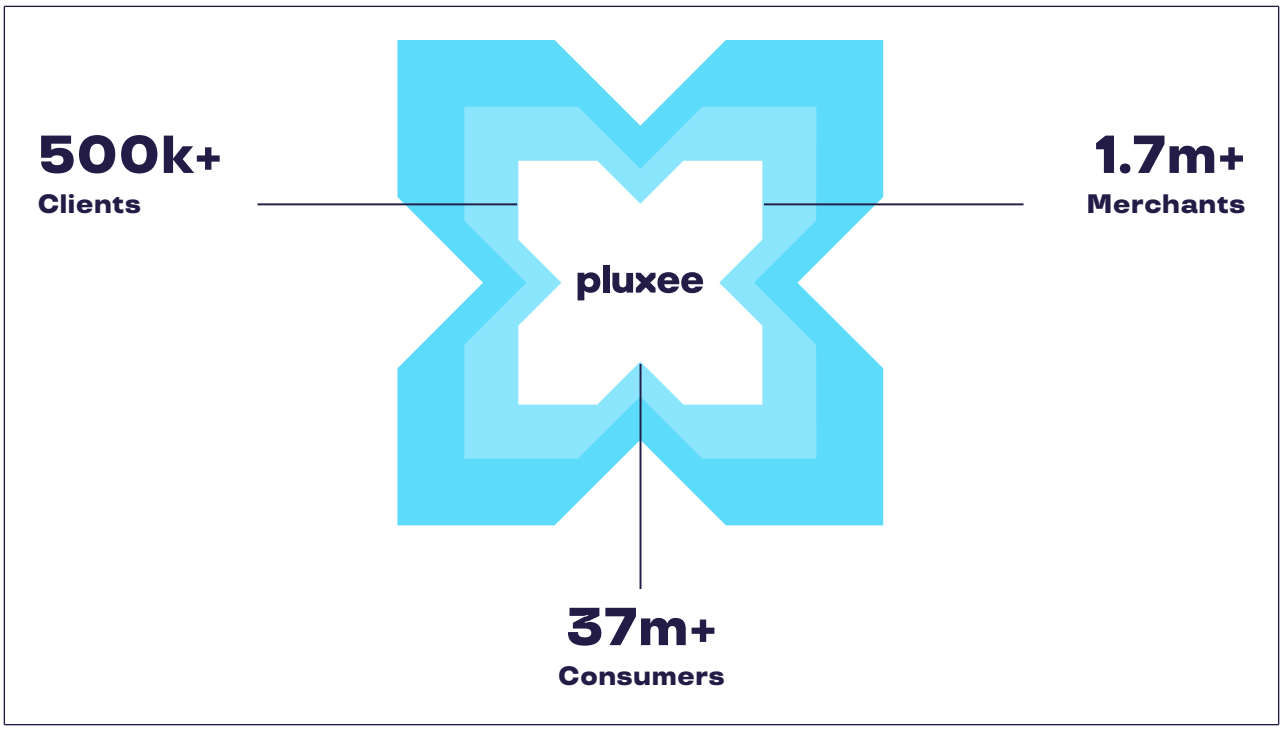
Additionally, **digitalization has progressively made benefits more easily accessible** and essential for all companies, regardless of size, as they strive to meet evolving employee expectations. Technology is facilitating the ability to customize products so that they are accessible to small and medium-sized enterprises that seek to enhance the employee benefits they provide. Digital marketing is also an increasingly important tool for understanding and addressing the needs of small and medium-sized enterprises.

1.3 Pluxee's cash-generative and scalable business model

Pluxee operates at the heart of an ecosystem that encompasses three large groups of stakeholders:

- **500,000+ clients**, comprised essentially of large, small, and medium-sized enterprises, whose human resources departments contract benefit products and services on behalf of their **employees**;
- **37 million+ consumers**, comprised of the employees who are granted Pluxee-branded benefits by their employers;
- **1.7 million+ merchants** sell their products which are redeemed through Pluxee's various benefit products and solutions.

Pluxee at the heart of a highly connected B2B2C ecosystem



Pluxee operates a **prepaid business**, collecting cash from clients when they order the Group's solutions, and then loading the cards and digital wallets of the clients' employees, the end-consumers. The amount loaded onto cards and digital devices corresponds to the Group's business volumes issued (BVI). The end-users, or consumers, then spend their benefits within the merchant network. Finally, the Group reimburses the merchants (business volume reimbursed, or BVR). This model generates **three main sources of revenue**:

- commissions paid by clients;
- commissions paid by merchants;
- revenue generated by the investment of the Float[1].

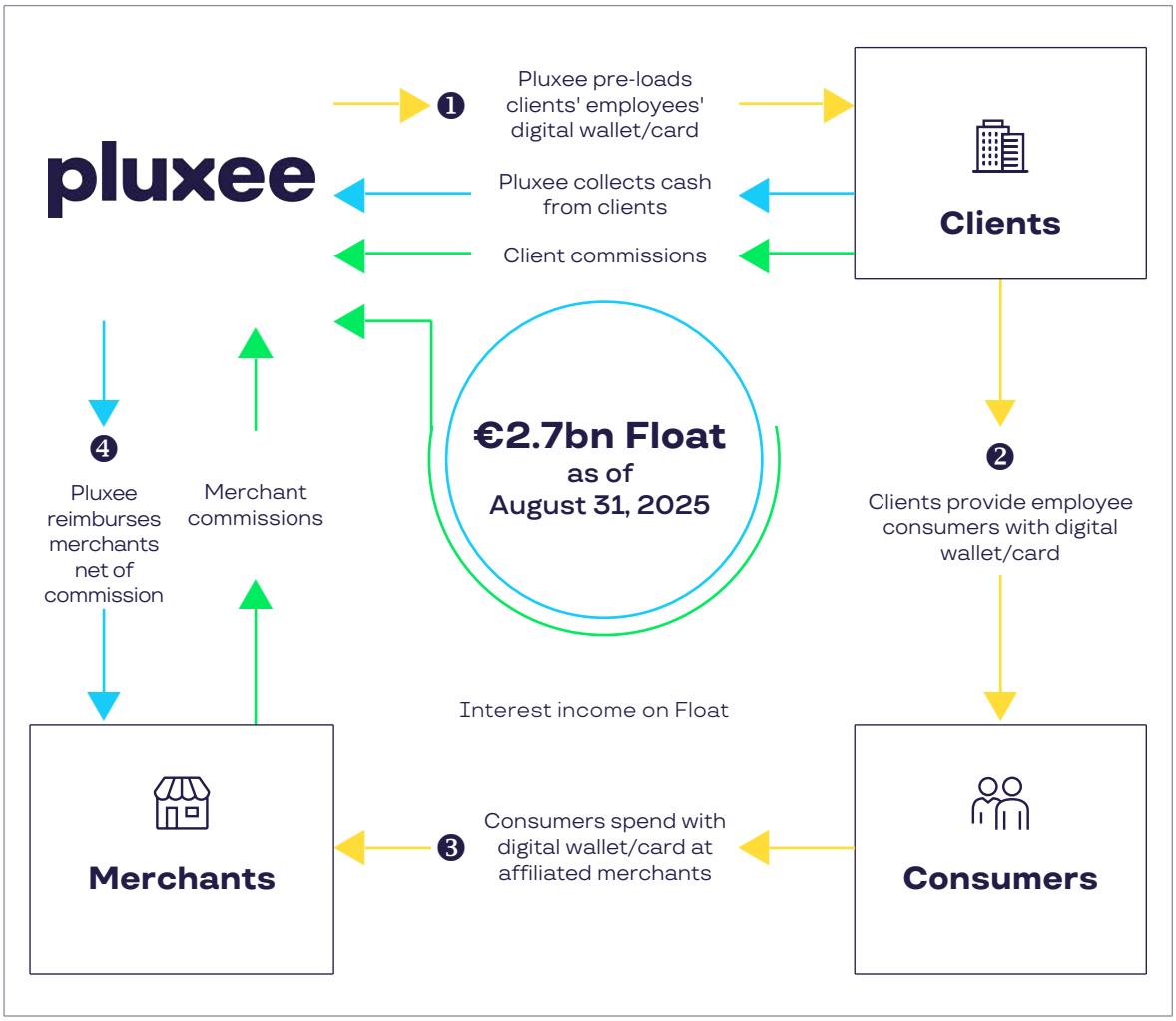
The Float is made up of the cash collected from clients before employee benefits are issued. It remains on Pluxee's balance sheet until these funds are reimbursed to the merchants where the end-consumers disbursed their benefits. At August 31, 2025, the Float stood at 2.7 billion euros.

Pluxee thus operates a **highly scalable B2B2C business model**, in which more business volume leads to revenue growth, which in turn positively impacts Pluxee's profitability.

[1] In a 3-Corner model

Pluxee's **B2B2C ecosystem** is the foundation of its **cash-generative and highly scalable business model**.

A highly cash generative and scalable business model



1.4 A value proposition for all business stakeholders

1.4.1 A customized value proposition

Pluxee is a tech-enabled partner, offering a value proposition that fits the needs and requirements of each stakeholder in its B2B2C ecosystem.

A value proposition for each stakeholder in Pluxee's B2B2C ecosystem

Clients	Merchants	Consumers
Pluxee helps clients build a more engaged workforce • Provide tax-effective, compliant, and secure employee benefit solutions • Manage collective and flexible benefits in one place • Reward and recognize individual contributions • Measure and drive engagement	**Pluxee is a trusted partner that generates sustainable growth** • Attract new consumers and generate incremental revenue • Predictable traffic with access to recurring consumers • Augmented digital presence and local visibility • Support daily operations	**Pluxee enhances the everyday experience of employees** • Augment purchasing power • Provide a broad choice of merchant options • Provide multiple consumption and payment possibilities as well as simplified expense processes

1.4.2 A best-in-class offering

Pluxee takes a programmatic approach to deploying its benefits. **Starting from core Meal & Food benefits, Pluxee has built an offer that encompasses a large and expanding array of solutions** that meet the evolving needs of a growing number of clients located across the globe. These include lifestyle benefits and employee engagement tools.

Pluxee has also introduced a **multi-benefit offering,** that enables clients to provide several benefits to their employees on one single app or card, and also allows the Group to enhance its cross-selling capabilities. The adoption of multi-benefits is accelerating in key markets such as Brazil, India, Türkiye, Spain and Romania.

Although each market has its own preferences, dictated by local culture and customs, **the benefits Pluxee provides address fundamental trends and universal needs.** To deploy the Pluxee offer efficiently, the Group provides global solutions where possible, incorporating local configuration elements. A combination of in-house solutions and offerings provided by partners enable Pluxee to address a broad set of needs.

1.4.3 A large, diversified, and loyal client base

Over 40+ years of operation, Pluxee has built a large, highly diversified, and loyal client base. The Group's 500,000+ clients include local and international companies, ranging from large blue-chip firms to dynamically-growing small and medium-sized enterprises. Pluxee's ability to adapt its offer to the imperatives and local needs and preferences of its clients is an important differentiator and strength in a high-growth and competitive market. **As a trusted global partner,** Pluxee has a diverse portfolio of multi-country clients to which it consistently demonstrates its capacity to address varied needs **across locations worldwide.**

Pluxee's large employee benefit clients generate the majority of the Group's business volume, and represent a broad diversity of sectors. Small and medium-sized clients currently account for approximately. 20% of Pluxee's business volume (excluding public benefits) and constitute a priority within the Group's growth objectives (for a definition of small and medium-sized enterprise, see section 8.4).

Pluxee's segmented and tailored sales and marketing strategies are designed to help small and medium-sized clients in their decision-making processes through specialized offerings, marketing, and self-service journeys (including digital onboarding, ordering, etc.).

As the small and medium-sized market is less penetrated than other client segments, Pluxee has developed a systemic approach to convince these clients to offer employee benefits to their workforce. Pluxee is driving increased penetration in the small and medium-sized business segment through:

- **A meal benefit offer with vast merchant networks and full compliance with local regulations,** to adapt to the changing needs of hybrid work;
- **Lifestyle benefits and engagement solutions,** to meet evolving employee expectations;

- **Self-service buyer journeys,** to enable more efficient decision-making and account management through digitalization;
- **Card-based or fully virtual solutions,** to simplify the management of benefits.

By continuously adapting its offer and expanding its reach across client segments, Pluxee not only drives growth but also reinforces long-term client relationships. This strong focus on satisfaction and loyalty is reflected in its net retention rate, which reached 100% in Fiscal 2025 (for a definition of Net retention, see section 8.4).

1.4.4 Engaging Pluxee consumers through freedom of choice and flexibility

A large portion of Pluxee's 37 million+ consumers enjoy the benefits of Pluxee mobile applications. These applications provide employees the flexibility and convenience of using their employer-issued benefits at a broad range of restaurants and stores with a wide array of end uses.

The ability to provide consumers with this level of choice and flexibility requires **relevance**, and **personalization** from **in-app features** as well as from **digital marketing actions** targeted to Pluxee's consumers. The Group focuses on three key attributes:

- freedom of choice;
- augmenting purchasing power;
- personalization.

Pluxee's products provide ease of use for consumers through digital interfaces, simple digital onboarding, and self-care options. The Group promotes consumer engagement through recurring promotions and appropriately-targeted offers that increase purchasing power. Through a digital platform and digital offers, Pluxee ensures a secure and sustainable consumer experience, including virtual-only products, donations to NGOs, etc.

Pluxee has built **powerful consumer applications** that provide **personalized features** to **enhance the consumer experience**. The Group tests and adds features to its applications on a continuous basis and seeks to capitalize fully on the frequent use of Meal & Food benefits as a point of leverage for **increasing consumer engagement with Pluxee applications.** As an example, with employee convenience in mind, Pluxee India launched the **Pluxee Café** offering which enables employees to pre-order food at the office with their Pluxee card.

To meet the preferences and needs of consumers, Pluxee's digital application encompasses **mobile payment** options, features that ensure **seamless processes** such as digital onboarding and card management, and other value-added services.

1.4.5 A thriving network of affiliated merchants

Pluxee has developed an extensive network of more than 1.7 million affiliated merchants, The Group has invested in, and continues to prioritize, **strong relationships with merchants spanning a spectrum of geographies and a diverse range of sectors.**

The offer of Pluxee's affiliated merchants spans meals, food, retail, mobility and commuting, health and well-being, and sustainable products and services. The breadth of the offer provides a wide range of compelling consumer experiences to end users (the employees of Pluxee's clients).

Pluxee has also developed strategic and operational partnerships with delivery platforms, such as UberEats and Deliveroo, among other global players, and with local distributors such as iFood in Brazil and Zomato in India. These platforms are increasingly relevant as companies adopt a hybrid work model and consumers accelerate their use of food delivery platforms.

Partnerships with digital payment platforms and technology players are priority areas as Pluxee invests further in digitalization with the aim of providing an attractive and competitive offering to clients and consumers. The Group has developed an assortment of payment options for in-store payments, including NFC, QR, and plastic cards. Specifically, **Pluxee has continued to support the evolution of merchant acceptance and consumer demand for mobile-based payment options.** As an example, the use of Google Pay and Apple Pay for payment with Pluxee benefits has grown in all of the Group's countries in line with national adoption rates of those payment methods. In some countries, such as China, Panama, and Türkiye, mobile-based payment has reached 70% of transactions carried out with Pluxee benefits.

The Group considers the development of strategic relationships with technology partners to be an important contributor to its current and future growth.

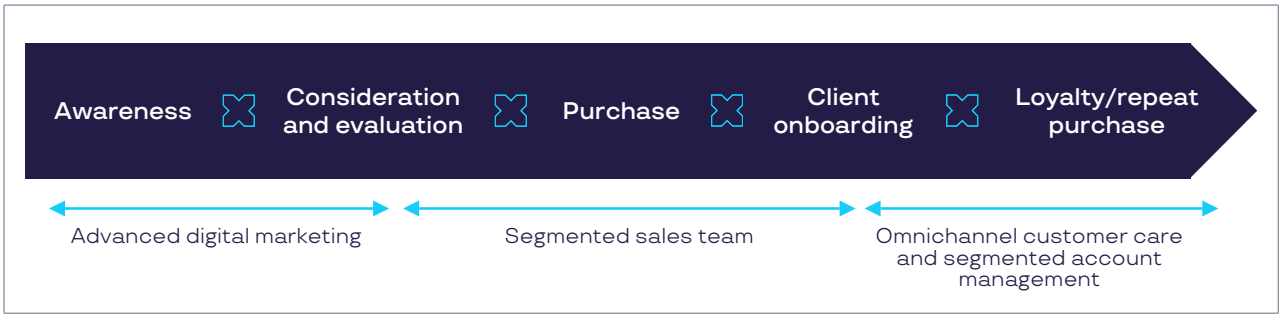
Pluxee brings volume to its **small and medium-sized merchant networks** through the recurring patronage of its consumer bases, ensuring that its offerings, programs, and delivery methods continue to drive growth. Pluxee also provides its affiliated merchants with an array of value-added services, delivered through a unique merchant digital ecosystem.

1.4.6 A powerful commercial engine

A powerful commercial engine has driven the Group's growth — proactively and systematically — over more than forty years, through the acquisition of new clients and the expansion of its business with ongoing clients.

Pluxee's commercial engine is fully aligned across marketing, sales, and customer care teams, reflecting the specific needs of each client segment. The Group supports its clients at every step of their decision-making journey which entails awareness, consideration and evaluation, purchase, client onboarding, and loyalty. Pluxee's sales teams work to turn loyalty into repeat purchases by providing best-in-class customer service to the Group's clients.

Client decision journey



The **three key attributes** of Pluxee's commercial engine are:

1. **advanced digital marketing techniques,** leveraging automated data flows to optimize messaging, timing, and channels used;
2. **a segmented sales approach** to guide the client from consideration to purchase;
3. **omnichannel customer care** and segmented account management.

Pluxee makes use of internal and external resources, tailored sales techniques, and technology to ensure its commercial engine runs efficiently. The Group also draws on effective distribution partnerships, such as the Santander partnership in Brazil (for more on Santander Brazil, see section 1.5.2). Marketing campaigns and sales activities are tailored to obtain results. Pluxee tracks its performance for self-evaluation and to learn from its efforts.

Pluxee's sales and marketing systems and processes provide a 360-degree view of the client relationship, enabling upselling and cross-selling when timely and appropriate. Pluxee also supports and advises its clients through *consultative selling*.

The Group's approach to marketing, selling, and client service is yielding tangible results. Pluxee's commercial engine continues to scale up, generating leads through a wide range of approaches to client prospecting such as inbound, outbound, and event-driven lead generation that leverage digital marketing and automation. Marketing teams work hand-in-hand with sales to qualify leads and convert them into new contracts. In Fiscal 2025, the Pluxee received a customer satisfaction score of 4.5 (out of 5) in its 10 largest markets, pointing to the effectiveness of its commercial engine.

1.4.7 One Platform Architecture

Pluxee leverages **technology and innovation** to create value for its stakeholders in three ways:

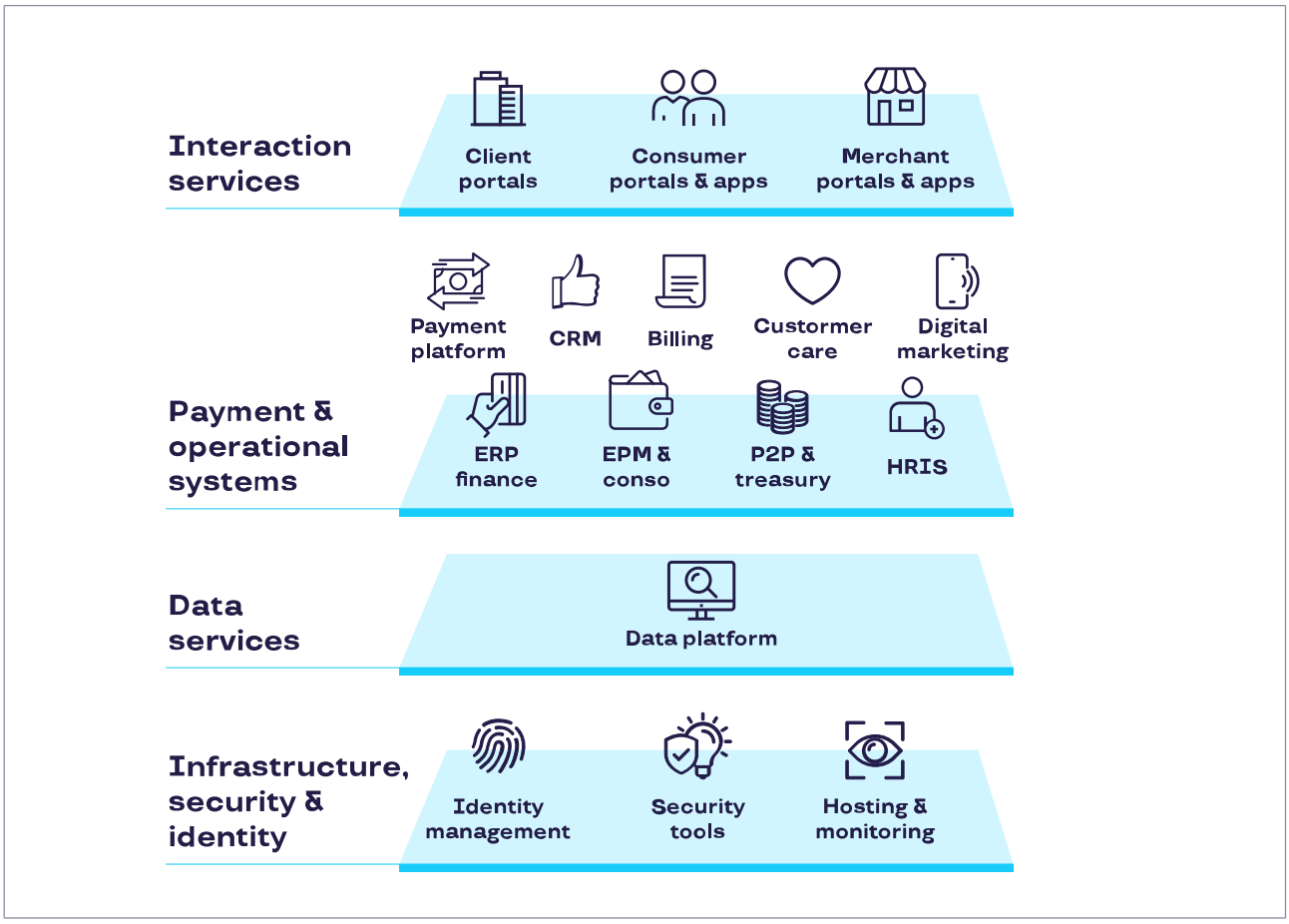
1. **Generating Business Growth and Top Line Impact** by innovating and developing best-in-class digital products and personalized programs, delivered to market in the fastest time possible (measured in days or weeks);
2. **Boosting Operating Efficiency and Cost Optimization** through standardization, automation, industrialized methodologies, and cost-disciplined delivery;
3. **Being a trusted partner,** particularly in the areas of cybersecurity and sustainability.

To support the development of its One Platform Architecture, the Group has followed a consistent investment strategy, dedicating around 10% of its Total Revenues to capital expenditures, with a strong emphasis on Tech & Data. This approach was designed to build a solid technology backbone, fueling Pluxee's ROI-oriented and value-creation roadmap.

This One Platform Architecture was built by leveraging modular architecture, combining Pluxee's digital assets with best-in-class third-party solutions such as SAP, Salesforce, Workday, and Microsoft.

Pluxee has defined target solutions across the various architecture layers, from interaction services or front-end solutions at the top, to infrastructure and security at the bottom.

Pluxee's One Platform Architecture



Today, the Group continues to prioritize investment in the **One Platform Architecture** to provide its clients with the benefits of innovation and state-of-the-art solutions as they navigate their Pluxee journey. This journey spans the acquisition of Pluxee services, onboarding, payment processes, and customer care.

Pluxee's One Platform Architecture enables **multiple value-adding benefits**:

- the platform is built under Cloud and API-based principles;
- all new assets are cloud-native solutions — in Fiscal 2025, Pluxee had migrated 70% of the existing workload to the cloud;
- the platform enables every Pluxee country to implement the same cybersecurity tools to protect, detect, and respond to cyber threats;
- Pluxee is able to integrate acquisitions into its digital ecosystem rapidly and effectively.

Pluxee's One Platform Architecture provides the capacity to incorporate a wide range of technological solutions that enhance efficiency and broaden the Group's capabilities. These include implementing robotic process automation to optimize purchase-to-pay processes, and incorporating bots to enrich the customer care experience.

Additionally, the Group has significantly increased its investment in **artificial intelligence (AI) and machine learning (ML)**. Beyond traditional data analytics use cases, Pluxee is actively embedding generative AI into its operations. This includes:

- The integration of OpenAI within its Data Platform, enabling advanced analytics, natural language processing, and automation at scale;
- The deployment of Copilot solutions to augment employee productivity and decision-making;
- Ongoing exploration of AI-driven personalization to strengthen customer engagement and deliver more tailored employee benefit experiences.

Pluxee continues to assess the evolving potential of generative AI on its business model, ensuring that innovations are adopted responsibly, securely, and in alignment with the Group's broader digital transformation strategy.

The Group's ability to unleash the power of the One Platform Architecture is enabled by the top digital talent Pluxee has successfully attracted, developed, and retained; by its global operating model; and by its strong governance structure.

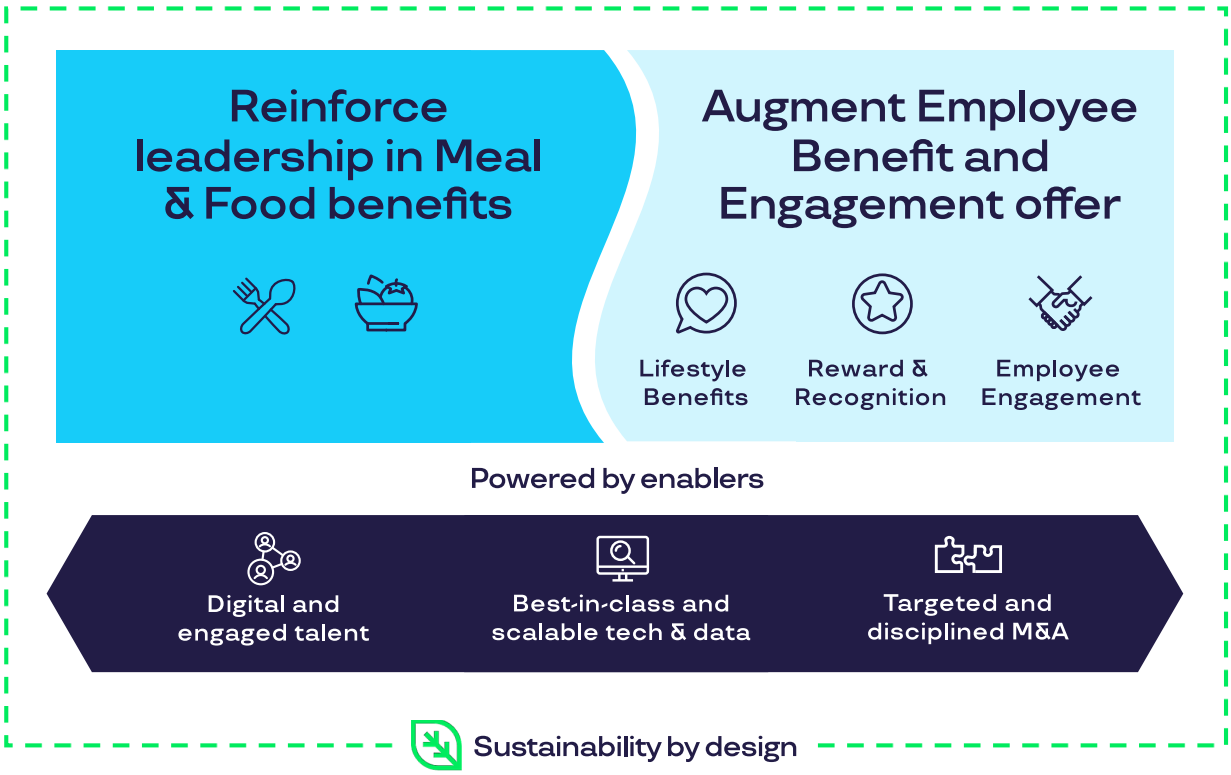
1.5 Pluxee's profitable growth strategy

Since January 2024, Pluxee has been committed to executing the strategic roadmap presented at its first Capital Markets Day.

The Group's strategic plan aims to drive ongoing profitable growth by combining global scale and deep local roots to further address a large underpenetrated market with high growth potential.

Pluxee's competitive advantages enable the Group to accelerate the expansion of its Employee Benefit and Engagement products and solutions.

A Clear Strategy to Drive Profitable Growth



1.5.1 Key pillars and foundational enablers

To consolidate and amplify its strong market position and to continue to drive profitable growth, Pluxee builds the expansion of its business on two key strategic pillars:

- Pluxee's strong leadership position in the **Meal & Food benefit market;**
- Pluxee's Employee Benefit and Engagement **offering beyond Meal & Food.**

Pluxee leverages its foundational enablers — digital and engaged talent, best-in-class and scalable tech & data, and targeted and disciplined M&A — to continue to drive growth, market share, and profit.

In pursuing Pluxee's strategy, sustainability is integrated into everything the Group does. Pluxee acts as a trusted partner to its customers and merchant networks, empowers individuals, strengthens local communities, and works to minimize its carbon footprint.

1.5.2 Leveraging Pluxee's foundational enablers

To deploy its strategic roadmap, Pluxee will continue to leverage and strengthen its foundational enablers.

Pluxee's foundational enablers	
Talent	• Investing in employees, with a focus on critical product, tech & data, and sales talent. • Leveraging Pluxee's employer brand and employee value proposition to recruit, engage and retain top talent. **To support Pluxee's growth by attracting, developing, and retaining talent.**
Tech & Data	• Enabling sales growth, agile time-to-market, and the development of advanced digital products, supported by Pluxee's IT infrastructure. • Leveraging tech & data to reduce processing costs and leverage global scale. **To drive top-line growth, boost operating efficiency, and be a trusted partner.**
Mergers and Acquisitions (M&A)	• Growing Pluxee's market share in underpenetrated markets. • Expanding Pluxee's product offering in Employee Benefits and Engagement, and in Reward & Recognition solutions. • Enhancing Pluxee's tech capabilities through partnerships with innovative companies. **To strengthen Pluxee's market presence and enrich the Group's product offering and tech capabilities.**

Digital and engaged talent

People are the cornerstone of Pluxee's success. To attract and retain the best talent, Pluxee offers its employees competitive compensation packages, a stimulating and engaging work environment, ongoing training, and opportunities for career advancement. Pluxee measures employee satisfaction globally every year through an engagement survey.

As a tech-enabled and digital company, the Group ensures that its people possess or acquire the necessary skills and abilities to drive Pluxee's growth agenda forward.

For more on talent management, strategies, and activities at Pluxee, and further information on the Group's employee training programs, see section 5.3.1.

Best-in-class scalable tech & data

Pluxee delivers value with best-in-class scalable technology capabilities through its cloud-based One Platform Architecture. The objectives of the Group's tech strategy are to:

- **drive growth** *via* quality and fast time-to-market;
- **boost efficiency** through automation and cost-discipline;
- **be a trusted partner** through cybersecurity and data protection.

For more on Pluxee's One Platform Architecture, see section 1.4.7.

Scaling up through M&A

Pluxee has defined a **targeted and disciplined M&A approach**, ensuring that acquisitions support the Group's strategic intent to accelerate sustainable growth and profitability.

Pluxee will **focus on targets** that can:

- add **business volume** to drive Pluxee's market share;
- broaden its **offering and product portfolio**; and/or
- enrich the Group's **tech capabilities**.

In addition to these strategic priorities, Pluxee has defined clear investment criteria in order to maximize synergies including:

- a compelling strategic and financial rationale;
- scalable assets with the potential for synergies;
- incremental client and merchant bases; and
- a strong people and culture fit with Pluxee

Pluxee's M&A strategy and execution are carried out by **a specialized, experienced, and dedicated team**. The Group scouts for and identifies acquisition targets in geographies where Pluxee is already present with a focus on growth potential, profitability, and synergies. The Group M&A team's disciplined approach evaluates the target's client and/or merchant base, product lines, tech capabilities, corporate culture and employee fit, as well as financial performance, position, and potential.

Pluxee has built a **robust pipeline of acquisition targets** in key geographies that offer opportunities for consolidation. This selective and disciplined approach enables the Group to deliver a combination of bolt-on and build-up acquisitions to accelerate Pluxee's sustainable growth agenda.

M&A has historically been a key pillar supporting Pluxee's development. Since 2012, the Group has completed **29 sizable acquisitions** which have enabled Pluxee to expand its employee benefit and engagement offering in targeted markets. Pluxee's more recent acquisitions include:

- **Santander strategic partnership – Brazil:** The partnership with Santander, finalized in June 2024, establishes a 25-year exclusive distribution agreement, as well as the integration of Santander's employee benefit business (*i.e.* Ben), significantly expanding Pluxee's reach in Brazil.
- **Cobee – Spain, Mexico, Portugal:** Pluxee acquired 100% of Cobee in September 2024, strengthening its leadership in digital multi-benefit offerings and expanding its footprint in underpenetrated markets.
- **Welfare Solutions – Italy:** Pluxee consolidated its multi-benefit approach in Italy through the addition of Welfare Solutions in September 2024, enriching its product portfolio and reinforcing its market presence in the Italian employee benefit market.
- **Benefício Fácil – Brazil:** The acquisition of Benefício Fácil, closed in March 2025, enables the Group to bring on board a mobility benefit provider, strengthening its multi-benefit approach in a key market.
- **Benefity – Czech Republic:** In June 2025, Pluxee completed the acquisition of Benefity, a key player in meal and leisure benefits, consolidating its leadership in the Czech market and delivering significant cost and operational synergies.
- **MyBenefits – Romania:** The acquisition of MyBenefits, closed in August 2025, strengthens Pluxee's flexible multi-benefit platform in Romania, supporting further growth and innovation.
- **Skipr – Belgium and France:** The acquisition of 100% of Skipr, a fast-growing employee mobility benefit provider in Belgium and France, was finalized in September 2025. The acquisition adds a rapidly growing business, further reinforcing Pluxee's employee mobility offering in both countries.
- **ProEves – India:** Pluxee is in the agreement phase concerning the 100% acquisition of ProEves, India's leading corporate childcare benefit provider enabling Pluxee to enter the mandatory childcare benefit segment, and complementing its multi-benefit approach in a fast-growing market.

Santander strategic partnership – Brazil

The **exclusive distribution agreement and integration with Santander's employee benefit business**, completed in June 2024, stands as a landmark achievement for Pluxee in Brazil, directly supporting the Group's ambitions to accelerate growth, reinforce market leadership, and expand its reach, particularly within the SME segment.

The integration process has been seamless in both scale and speed. Pluxee successfully completed the migration of Ben's clients, guaranteeing service continuity and maintaining client loyalty. The sales strategy has been fully aligned between both entities, with a dedicated Santander sales structure in place and senior sponsorship at the executive level.

A key pillar of the partnership is the leverage of Santander's extensive distribution network, which includes nearly 4,500 exclusive agents, approximately 2,500 of whom are dedicated to the SME segment. This enables Pluxee to distribute its products to 1.5 million Santander clients and to drive significant penetration of the SME market — one of the Group's core strategic priorities. Agent engagement has ramped up rapidly, supported by effective training. By the end of Fiscal 2025., 22% of Santander's sales agents had successfully completed a sale of a Pluxee product.

Looking ahead, the partnership paves the way for bundled offerings, combining financial services, such as a Santander credit card with Pluxee's benefit solutions. The ongoing roll-out of new products and services through the Santander channel, including insurance and banking assistance, demonstrates Pluxee's ability to innovate and respond to evolving client needs.

The partnership has unlocked new revenue streams, accelerated cross-selling opportunities and strengthened client satisfaction and retention. It is a model for Pluxee's M&A integration capabilities and sets a new standard for value creation in the Brazilian employee benefit market.

The transaction contributed positively to Organic revenue growth and Recurring EBITDA margin in Fiscal 2025.

Cobee – Spain, Mexico, Portugal

The **acquisition of Cobee**, completed in September 2024, marks a pivotal expansion for Pluxee in the digital multi-benefit offering space.

With more than 2,300 client companies and 280,000 employees across Spain, Mexico, and Portugal, Pluxee has reinforced its leadership in Employee Benefits and Engagement, becoming Spain's number-one player and significantly strengthening its presence in Mexico and Portugal.

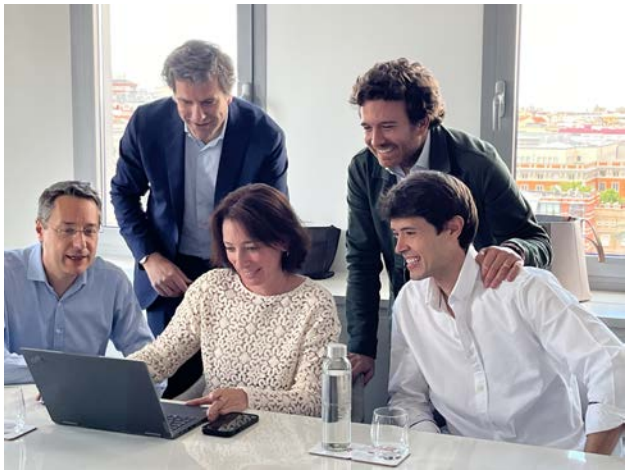
A key differentiator is Pluxee's global multi-benefit platform, which makes it possible to deploy a wide range of benefits across multiple countries simultaneously. Traditional categories such as Meal & Food and Mobility remain central, but the platform also enables the launch of highly innovative benefits such as health insurance, pension plans, sports facilities, training, and child care solutions.

These services drive engagement while unlocking additional revenue potential. As an example, employees in Portugal already enjoy access to 21 different benefits.

Pluxee also benefits from its own payment infrastructure, which accelerates international roll-outs by reducing dependency on external providers while delivering a more integrated and intuitive payment experience for employees.

At the employee level, the platform ensures a seamless and engaging journey, with lifecycle engagement strategies that maximize adoption and usage, driving strong transactional capabilities, and satisfaction. In Spain, these capabilities have already resulted in a 50% increase in employee opt-in rates across the portfolio.

The deal is expected to be accretive to the Group's Recurring EBITDA margin and Net income from Fiscal 2026, supporting Pluxee's profitable growth agenda in key geographies.



Pluxee and Cobee teams signing the acquisition agreement in July 2024

Benefício Fácil – Brazil

The **acquisition of Benefício Fácil**, completed in March 2025, is a strategic move to strengthen Pluxee's multi-benefit approach in Brazil by incorporating an employee mobility benefit solution provider to its offer.

Benefício Fácil is a tech-enabled provider of employee mobility solutions for public transport, serving over 10,000 clients and 300,000+ employee users, with a network of more than 600 transport operators. The acquisition targets the growing mobility benefits market in Brazil, with a special focus on SMEs and a simplified, self-service buying journey.

The integration plan is ahead of schedule, with over 95% of key workstreams completed and approximately 90% of business volume already integrated. The acquisition has already delivered commercial success, with new client wins and renewals leveraging Santander's distribution network.

By internalizing the mobility benefit, Pluxee can offer a truly comprehensive employee benefit package, increase cross-sell opportunities, and further penetrate the SME segment. The acquisition supports Pluxee's ambition to deliver a 360° offering and to accelerate growth in the Brazilian market.

Welfare Solutions – Italy

Pluxee consolidated its multi-benefit approach in Italy, through the addition of a welfare offering, enriching its product portfolio and reinforcing its market presence in the Italian employee benefit market.

The integration of Welfare Solutions has been a key lever to augment Pluxee's core Meal & Food benefits with a broader suite of offerings. This approach is underpinned by best-in-class, scalable technology and data capabilities, as well as a focus on digital and engaged talent.

The ongoing integration of Welfare Solutions is designed to enable cross-selling, enhance client value, and address a wider range of employee needs. It enriches Pluxee's Italian portfolio with scalable, tech-enabled welfare services, supporting clients with a broader range of employee benefit and engagement tools.

This initiative is part of Pluxee's broader ambition to provide a holistic, digital-first benefits ecosystem for employers and employees in Italy. It positions Pluxee to capture further growth opportunities as demand for flexible and comprehensive employee benefits continues to rise, and further strengthens its leadership in the Italian market.

1.5.3 Delivering on strategic initiatives

In Fiscal 2025, Pluxee continued to build on its momentum, delivering strong results and making further progress toward the strategic objectives outlined at its January 2024 Capital Markets Day.

Pluxee's Key Strategic Initiatives

	Key Initiatives	Achievements End of Fiscal 2025[1]
1	**Elevate the benefit offering to address evolving client and consumer needs** • Broad range of employee benefits; partnerships • Leverage data and analytics • Fully integrated Pluxee brand: "One platform, One App, One Card"; data and analytics-driven personalized experiences	• 18 countries with integrated multi-benefit offer, including two additional countries in Fiscal 2025
2	**Expand engagement with merchants to strengthen a win-win partnership** • Focus on small merchants • Dedicated sales and marketing approach • Value-added services and advanced digital journey • Match merchants with consumers and provide consumer insights	• 7.0 billion euros business volume reimbursed to small and medium-sized business merchants
3	**Scale up presence in Employee Engagement and Reward & Recognition business** • Build state-of-the-art platform leveraging U.S. and UK expertise • Integrate other human resources capabilities • Establish Pluxee as a thought leader on employee engagement and experience • Targeted M&A	• Ongoing identification of new opportunities in Employee Engagement, and Reward & Recognition.
4	**Acquire new clients, with focus on small and medium-sized businesses** • Using segmented and personalized marketing • Consultative selling to sign new large contracts • Driving sales through incentive programs • Amplifying commercial positioning through the Pluxee brand	• 1.5+ billion euros annualized business volumes issued from new client development in Fiscal 2025 • 31% of which comes from new small and medium-sized clients
5	**Leverage data to unlock full client potential** • Increasing average face value *via* digital marketing and specialized sales • Optimizing pricing • Increasing cross-selling by leveraging Pluxee's product portfolio; maximizing revenue	• 100% Net retention rate in Fiscal 2025 • Including 1.1 billion euros in additional business volumes from further increase in average face value
6	**Drive profitability through efficiency gains and operating leverage** • Leveraging scale and One Platform Architecture • Expanding digitalization • Optimizing costs • Ongoing rationalization of operations	• +230 basis point expansion in Recurring EBITDA margin on an organic basis compared to Fiscal 2024

(1) Figures presented at constant foreign exchange rates, except for Recurring EBITDA margin expansion, which is presented on an organic basis.

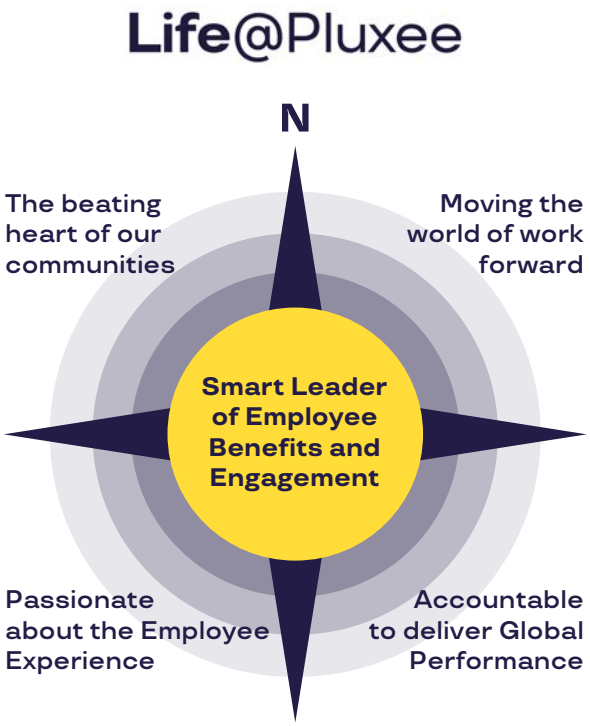
1.5.4 Embedding sustainability across all Pluxee initiatives

Pluxee's mission is to bring to life a personalized and sustainable employee experience at work, at home, and beyond. The Group's capacity to engage with and build lasting relationships with all its stakeholders will drive Pluxee's success as an employer, a supplier of choice, and as a good corporate citizen.

Pluxee aims to create sustainable value through a business model and business strategy that encompass the concerns, issues, priorities, and feedback of all stakeholders.

The Group aims to conduct its business as a **trusted partner**, embedding business integrity and transparency into all its operations, and ensuring the data security of all Pluxee stakeholders. Pluxee's sustainability approach prioritizes its impact on **individuals, communities,** and **the environment.** Through its corporate culture, the Group works to ensure that all its employees are aware of Pluxee's positive sustainability footprint and the ways in which each employee individually contributes to amplify Pluxee's impact.

Pluxee's corporate culture model



Pluxee's updated corporate culture model, named Life@Pluxee, was introduced in Fiscal 2024. Life@Pluxee defines how people at Pluxee work together and interact, how every Pluxee team member contributes to creating sustainable value and collective success through living the Group's culture, and how Pluxee achieves its business objectives and wins in the marketplace.

Life@Pluxee seamlessly weaves together the Group's heritage and ambitions for the future development of the business, serving as the unifying thread in all Pluxee's people-related initiatives.

Life@Pluxee:

- highlights Pluxee's uniqueness and envisions the Group's future;
- reflects Pluxee's collective principles and beliefs;
- describes Pluxee's collaborative, decision-making, and work styles;
- guides how every Pluxee employee can contribute to a sustainable future.

Pluxee strives to be **a Smart Leader in the world of work** and in the Employee Benefit and Engagement sector. This "Smart Leader" intention reflects the Group's drive to shape the market, pioneer new products and services, and inspire its community of stakeholders to enhance employee engagement and experience. This ambition is central to Pluxee's model: it drives focus, action, and innovation.

The Principles of Life@Pluxee

The Beating Heart of Our Communities

Pluxee is at the center of an ecosystem made up of diverse communities. The Group embraces diversity and inclusion as a cornerstone of its culture and connects with partners to advance employee engagement within their companies. Pluxee views itself as part of an open community, establishing continuous dialogue and engagement with its stakeholders, and creating a positive impact wherever the Group operates.

Moving the World of Work Forward

Pluxee builds its products and services based on the market intelligence the Group collects, analyzes, and interprets. Pluxee engages with and listens to the viewpoints of all its business stakeholders. This data-driven approach helps the Group innovate and stay ahead in its industry.

Passionate About the Employee Experience

Pluxee offers digital and personalized solutions designed to enhance employees' lives, combining the best of human-centered and tech solutions. Improving the employee experience is Pluxee's passion and *raison d'être*.

Accountable to Deliver Global Performance

As a responsible leader, Pluxee aims to deliver global performance, ensuring that its growth and financial success are sustainable, benefiting society and the planet. This requires accountable, results-driven, and efficient team players, all working together as one global team.

For more on Life@Pluxee and Pluxee's sustainability strategy, initiatives and progress see sections 5.1 and 5.3.1.



Implementing the highest standard of corporate governance

02

Corporate governance and remuneration

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2.1 Overview of Pluxee's governance

This section of the Annual Report describes relevant elements of Pluxee's corporate governance practices and provides the information required by the Dutch governmental Decree on Corporate Governance (*Besluit inhoud bestuursverslag*). This section also includes an explanation of how Pluxee applies the principles and best practices of the Dutch Corporate Governance Code (the "Code"), and the Dutch governmental Decree on article 10 of the Takeover Directive 2004/25 (*Besluit artikel 10 overnamerichtlijn*).

In the context of this Annual Report, which addresses the fiscal year starting on September 1, 2024, Pluxee refers to its adherence to the principles and best practices of the version of the Code dated December 20, 2022. An updated version of the Dutch Corporate Governance Code dated March 20, 2025 (the "Code 2025") applies to financial years starting on or after January 1, 2025, and will thus be applicable from Pluxee's Fiscal 2026 Annual Report. The Code is publicly available on the website of the Dutch corporate governance code monitoring committee at www.mccg.nl.

Pluxee N.V. is a public limited liability company (*naamloze vennootschap*) governed by the laws of the Netherlands (in particular volume 2 of the Dutch civil code), the Code (on a *comply or explain* basis) and by its articles of association (the "Articles of Association"). The corporate seat of the Company is in Amsterdam, the Netherlands. Since its incorporation, the Company has, and intends to continue to have, its place of effective management and sole registered location in France, moved during Fiscal 2024 to the Company's address, 16 rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux, France. The Articles of Association are publicly available on Pluxee N.V.'s website at www.pluxeegroup.com/governance-documents.

Pluxee N.V. is subject to various legal provisions of the Dutch financial supervision act (*Wet op het financieel toezicht*) and of the Dutch financial reporting supervision act (*Wet toezicht financiële verslaggeving*). As such, disclosure and reporting of share ownership by Pluxee's shareholders is regulated by various provisions of Dutch law, as described in the listing prospectus dated January 10, 2024. In addition, given that Pluxee N.V.'s shares trade on the regulated market of Euronext Paris, the Company is also subject to certain French laws and regulations, and is therefore subject to the oversight of both the Dutch AFM and the French AMF, notably with respect to the European market abuse prevention regulations. Overall, as a listed issuer incorporated and listed in the European Union, Pluxee N.V. is subject to high standards of corporate governance and regulation.

Pluxee operates under a governance structure comprising two main governing and executive bodies: the Board of Directors and the Executive Committee.

2.2 Board of Directors

2.2.1 Board rules and functioning

2.2.1.1 Governance structure

In accordance with its Articles of Association, Pluxee has a one-tier Board of Directors consisting of one Executive Director and nine Non-Executive Directors. The Board of Directors appointed the Executive Director as Executive Chair, as well as a Lead Director from among the independent Non-Executive Directors who serves as the chairperson (*voorzitter*) of the Board under Dutch law and within the meaning of the Code. The Board did not designate any vice chair. The Company adopted this governance structure on January 31, 2024 in the context of the Spin-off. Prior to that date the Company had a sole managing director.

In accordance with the Board Rules, the Executive Chair has the following role:

- define, in cooperation with the Chief Executive Officer, the strategy and propose it to the Board for approval;
- demonstrate the highest values of integrity and probity, giving very clear guidance and expectations regarding the Company's culture and values, and dedicate sufficient time, energy and attention to ensure the diligent performance of its duties;
- ensure, in cooperation with the Lead Director, that work and functioning of the Board meets the defined standards of corporate governance;
- assume all relevant responsibilities defined in the Board Rules; and
- supervise and support the Chief Executive Officer.

The Lead Director, in regular consultation with the Executive Chair, shall notably ensure that:

- the Non-Executive Directors have proper contact with the Executive Director, and the General Meeting;
- there is sufficient time for deliberation and decision-making by the Board and that the Directors receive all information that is necessary for the proper performance of their duties in a timely fashion;
- the Board and the Committees have a balanced composition and function properly;
- the functioning of individual Directors is reviewed at least annually;
- the Directors follow their induction program, as well as their education or training program;
- the Executive Director performs activities in respect of corporate culture;
- the Board is responsive to signs of misconduct or irregularities from the Company's business; and
- effective communication with the Company's shareholders is assured.

2.2.1.2 Powers, responsibilities, and functioning

The Board is entrusted with the management of the Company subject to the restrictions contained in the Articles of Association and the law. This includes setting the Company's policy and strategy. The Board may allocate its duties among the Directors by means of the Board Rules or otherwise in writing, with due observance of any limitations provided for by law or in the Articles of Association. The Board may determine in writing, in or pursuant to the Board Rules or otherwise pursuant to resolutions adopted by the Board, that one or more Directors can validly pass resolutions in respect of matters which fall under his/their duties. In performing their duties, Directors shall be guided by the interests of the Company and of the business connected with it.

The Executive Director, *i.e.*, the Executive Chair, shall be entrusted primarily with the Company's day-to-day operations and the Non-Executive Directors shall be entrusted primarily with the supervision of the performance of the duties of the Directors as specified in the Articles of Association and the Board Rules. The Non-Executive Directors also perform any duties allocated to them under, or pursuant to, the law and the Articles of Association.

The power to represent the Company vests in the Board of Directors and in the Executive Chair individually. The Board vested the salaried Chief Executive Officer, Aurélien Sonet, with representation powers pursuant to a power of attorney included in the Board Rules. The Chief Executive Officer operates in close coordination with the Executive Chair, who in turn has limitations of authorities from the Board of Directors. These limitations and authorities are reflected in the Board Rules (see section 2.2.1.3).

The Chief Executive Officer is vested with the operational authorities as follows, *inter alia*:

- manage and lead the Company in its day-to-day operations and monitor the operational and financial performance of the Subsidiaries;
- be responsible for delivering financial and extra-financial performance of the Company and its Subsidiaries in line with the Company's business plan;

- manage the implementation and proper functioning of risk management and control systems within the group;
- define, in cooperation with the Executive Chair, the Company's strategy and propose it to the Board for approval;
- implement the Company's Board-approved strategy and prepare and set up the necessary KPIs for monitoring the implementation and achievement of the Company's Board-approved strategy;
- prepare the draft of the annual accounts with the corresponding annual report, in cooperation with the Chief Financial Officer of the Company;
- ensure compliance by the Company and its subsidiaries with laws and regulations, as well as applicable policies and codes of conduct;
- Demonstrate the highest values of integrity and probity, giving very clear guidance and expectations regarding the Company's culture and values.

The Board, at its meeting dated July 2, 2025, amended the Board Rules and the respective layers of operational responsibilities of the Executive Chair and of the Chief Executive Officer, under the oversight of the Board, as summarized below. In case the thresholds indicated for the Executive Chair are exceeded, then the corresponding financial commitment becomes subject to the prior approval of the Board.

Main financial commitments and applicable thresholds (in euros)	**Chief Executive Officer**	**Executive Chair** (1)
Investments and divestments, including through mergers, acquisitions, joint-venture transactions, sales and purchases of tangible and intangible assets, in line with the Company's Board-approved strategy	≤10,000,000 (per project)	≤30,000,000 (per project)
Settlements (in litigation matters)	≤10,000,000	≤20,000,000
Financing or refinancing arrangements (including through loans, facilities, notes and commercial papers issuance)	≤50,000,000	≤100,000,000
Sureties, guarantees or similar undertakings	≤10,000,000(2)	≤20,000,000(2)
"Tech projects", if the total estimated project cost at completion (whether one-off or multi-year) is equal to or below	≤15,000,000	≤25,000,000
Supplier agreements, if the total contract value (actual or estimated, whether one-off or multi-year) is equal to or below	≤10,000,000	≤15,000,000
Leasing and/or lease agreements, if the total contract value of such leasing/lease (excluding tax, charges and indexation) is equal to or below	≤5,000,000(2)	≤10,000,000(2)

(1) In case the thresholds indicated for the Executive Chair are exceeded, then the corresponding financial commitment becomes subject to the prior approval of the Board.
(2) The Board is also competent to decide if the term of such commitments exceeds 10 years.

2.2.1.3 Board Rules

Pursuant to the Articles of Association, the Board has established Board Rules concerning its organization, decision-making and other internal matters, with due observance of the Articles of Association. In performing their duties, the directors act in compliance with the Board Rules. The Board Rules, as amended by the Board during Fiscal 2025, are available on the Company's website (www.pluxeegroup.com/governance-documents).

2.2.1.4 Composition, appointment and removal

This section deals with the rules included in the Articles of Association and the Board Rules which support and apply to the above-mentioned governance structure of the Company.

The Articles of Association provide that the Board consists of one or more Executive Directors and one or more Non-Executive Directors. The Board shall be composed of individuals. The Board shall determine the number of Executive and Non-Executive Directors. Pursuant to the Board Rules, the Board shall be composed of at least eight Directors, consisting of one or two Executive Directors and, for the remainder, of Non-Executive Directors.

The Board may designate as Chief Executive Officer an Executive Director or any other employee or officer of the Company or Group Companies. The Board may also designate an Executive Director as Executive Chair. The Board shall further designate a Non-Executive Director as the Chair of the Board (*voorzitter*) for purposes of Dutch law. Such Non-Executive Director will carry the title "Chair". However, if, and for as long as an Executive Chair is elected, the Chair of the Board (*voorzitter*) for purposes of Dutch law will carry the title of "Lead Director" instead of the title "Chair". Certain duties and powers of the Chief Executive Officer, the Executive Chair and the Chair or Lead Director, as applicable, are set out in the Articles of Association and the Board Rules. If and for as long as (i) a Chief Executive Officer has been elected who is not an Executive Director and (ii) an Executive Chair has been elected, the Board's tasks and responsibilities, as well as its decision-making authority, in respect of the matters that are delegated to the Chief Executive Officer pursuant to the Board Rules are instead delegated to, and shall be resolved upon by, the Executive Chair. The Executive Chair shall then authorize the Chief Executive Officer to implement and put into effect such matters, under the supervision of the Executive Chair, and ensure that the appropriate checks and balances are put in place to ensure appropriate oversight over the Chief Executive Officer's exercise of its authorities set out in the Board Rules. The Board may designate one or more other Non-Executive Directors, other than the Chair or Lead Director, as applicable, as Vice-Chair.

The General Meeting shall appoint the Directors and may at any time suspend or dismiss any Director. Upon the appointment of a person as a Director, the General Meeting shall determine whether that person is appointed as Executive Director or as Non-Executive Director. In addition, the Board may at any time suspend an Executive Director. A resolution of the General Meeting to suspend or dismiss a Director can be passed by simple majority of votes cast representing more than one third of the issued share capital. A second meeting as referred to in article 2:120(3) BW cannot be convened. If a Director is suspended and the General Meeting does not resolve to dismiss him or her within three months from the date of such suspension, the suspension shall lapse.

2.2.1.5 Term of appointment

Pursuant to the Board Rules, a person may be appointed as Executive Director or Non-Executive Director for a term up to the end of the annual General Meeting held in the fourth calendar year after the year of appointment, without limitation on the number of consecutive terms which an Executive Director or Non-Executive Director may serve. The Board drew up a rotation schedule for the Non-Executive Directors which may evolve over time, to achieve a staggered end to terms of office. In this regard, upon the recommendation of the Nomination and Remuneration Committee, and with a view to ensuring an orderly succession plan, the Board has decided to propose, when appropriate, the renewals of certain terms of office before they reach their official end.

2.2.1.6 Board meetings and decisions

Resolutions of the Board shall be passed by a simple majority of votes cast, unless the Board Rules provide otherwise. Each Director entitled to vote may cast one vote in the decision-making of the Board. Where there is a tie in any vote of the Board, the Executive Chair has a casting vote, except for certain resolutions in which the Executive Chair shall not take part as set forth in the Board Rules (§6.15 referring to article 19.6 of the Articles of Association): the determination of the compensation of Executive Directors; and the instruction of an auditor to audit the annual accounts if the General Meeting has not granted such instruction. Otherwise, the relevant resolution shall be rejected.

Under the current set up, the Board shall meet as often as the Lead Director or the Executive Chair or any group of three directors jointly deem(s) necessary or appropriate and at least quarterly. A Board meeting may be convened by, or at the request of, the Lead Director, the Executive Chair or a group of three directors jointly by means of a written notice sent to all directors.

The Board's meetings may take place virtually or at a physical location, and they are normally held at the Company's offices in France, or another location in France, with the Executive Directors, the Chair or the Lead Director (as applicable), and a majority of directors physically attending. Meetings may only incidentally take place virtually. In compliance with the above principles, the form and location of the meetings will be determined by the Director convening the meeting as desirable given the circumstances.

Subject to the previous paragraph, Directors entitled to vote shall be given the opportunity to attend the meeting of the Board by telephone, videoconference or electronic communication, provided that (i) all participants can hear each other simultaneously, and (ii) Directors are not physically located in the Netherlands during such meeting unless exceptional circumstances require this. The Lead Director or the Executive Chair determines whether exceptional circumstances apply. Directors attending the meeting by telephone, videoconference or electronic communication are considered present at the meeting.

A Director can be represented by another Director entitled to vote holding a written proxy for the purpose of the deliberations and the decision-making of the Board.

The approval of the General Meeting is required for resolutions of the Board concerning a material change to the identity or the character of the Company or the business, including in any event:

- transferring the business or materially all of the business to a third party,
- entering into or terminating a long-lasting alliance of the Company or of a Group Company either with another entity or company, or as a fully liable partner of a limited partnership or general partnership, if this alliance or termination is of significant importance for the Company, and
- acquiring or disposing of an interest in the capital of a company by the Company or by a Group Company with a value of at least one third of the value of the assets, according to the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes in the Company's most recently adopted Annual Accounts,

provided that the absence of approval of the General Meeting shall not affect the powers of representation of the Board or of the Directors.

Pursuant to the Articles of Association and the Board Rules, resolutions of the Board may, instead of at a meeting, be passed in writing, provided that all directors are familiar with the resolution to be passed and none of them, insofar as entitled to vote, objects to this decision-making process.

2.2.1.7 Directors' training

The Nomination and Remuneration Committee oversees the induction and training programs and provides advice on the training plans for Directors. In this regard, various topics are regularly addressed such as strategy, governance, legal affairs, finance, culture, social, sustainability and business specificities.

In Fiscal 2025, all Board members participated in a Board training session focused on Corporate Social Responsibility (including climate change aspects). This session covered the directors' missions, duties and responsibilities, the specific regulatory environment, as well as the relevant reporting and disclosure requirements in this area.

The Non-Executive Directors also discussed and received regular updates during Board meetings on commercial developments and the competitive landscape, notably including commercial and financial KPIs.

In addition, as part of the Board annual evaluation, each Non-Executive Director is able to identify the aspects on which he or she requires training or education. The Board took into account the results of the annual evaluation for the purpose of the ongoing Director training program (for more information, see section 2.2.3.3).

2.2.1.8 Directors' share ownership

On July 3, 2024, the Board of Directors adopted "Share ownership guidelines for members of the Board of Directors" whose purpose is to align the directors' interests with the long-term interests of the shareholders of Pluxee: each member of the Board is expected to buy and own at least 500 ordinary shares by the end of his/her first year on the Board, and to hold them from that date until the end of the term of his/her office with Pluxee. Each Director shall comply with all legal trading obligations/prohibitions as set forth in the "Insider Trading Prevention Policy" as approved by the Board.

2.2.1.9 Directors' positions outside the Company

The Board carefully considers the various investor policies in this area and has not deemed it necessary at this point to adopt specific guidelines limiting or prohibiting Directors from serving on boards and/or committees of other organizations. Serving on other boards and/or committees shall be consistent with the provisions of the Articles of Association and the Board Rules relating to conflicts of interest, and all applicable laws and regulations. In accordance with the Board Rules, the acceptance by an Executive Director of a position as supervisory director or non-executive director with another company or entity shall be subject to the approval of the Board with a simple majority of Directors' votes, including a simple majority of the Non-Executive Directors' votes. A Director shall notify the Board in advance of any other position he wishes to pursue.

Until the end of Fiscal 2025, the Company was not yet subject to Dutch statutory rules on over-boarding. Nevertheless, all Directors comply with the restrictions of Dutch law in respect of the overall number of management and supervisory positions that executive and non-executive directors of a "large Dutch company" may hold: a person may not be appointed as a managing or executive director of a "large Dutch company" if he or she already holds a supervisory position at more than two other "large Dutch companies" or if he or she is the chairperson of the supervisory board or one-tier board of another "large Dutch company". Also, a person cannot be appointed as a supervisory director or non-executive director of a "large Dutch company" if he or she already holds a supervisory position at five or more other "large Dutch companies", whereby the position of chairperson of the supervisory board or one-tier board of another "large Dutch company" is counted twice.

2.2.2 Current Board composition

2.2.2.1 The Board of Directors as at October 30, 2025

Pluxee's Board consists of one Executive Director and nine Non-Executive Directors. The Board includes five independent Non-Executive Directors. The four Non-Executive Directors affiliated with Bellon S.A., a shareholder exceeding 10% of the Ordinary Shares, are considered to be non-independent.



Date of birth: February 2, 1958

Director as of: January 31, 2024

Citizenship: French

Committee membership: None

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: 1,290

Didier Michaud-Daniel

Executive Director – Executive Chair

Experience and Education

- CEO of Bureau Veritas from 2012 to 2023.
- President of Otis elevator Company from 2008 to 2012, based in the U.S.
- Extensive international experience across sales, operations and senior management positions at Otis Elevator.
- Appointed Executive Chair of the Company on January 31, 2024.
- Graduate of the Poitiers business management school, and of INSEAD. He is also *Chevalier de la Légion d'Honneur.*

Other Board memberships

- Independent member of the Supervisory Board of Tarkett(1), a global leader in the flooring solutions industry, also Chair of its Nomination, Compensation and Governance Committee, and member of its Audit, Risks and Compliance Committee
- Chair of the Supervisory Board of Saur, a global leader in water services

Competencies

- General management
- Sustainability
- Governance
- Finance/M&A
- Technology/Digital/Data
- Marketing and Sales
- International

(1) Public company



Sophie Bellon

Non-Executive Director

Date of birth: August 19, 1961

Director as of: January 31, 2024

Citizenship: French

Committee membership: Audit Committee

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: 7,964

Experience and Education

- Chair of the Board of Directors of Sodexo S.A. since 2016; CEO of Sodexo S.A. since 2021(1).
- Extensive experience across Sodexo in finance, strategic planning, and senior management roles in client retention, corporate services and facilities management.
- M&A advisory experience at Crédit Lyonnais – U.S.
- Graduate of the *École des hautes études commerciales du Nord* (EDHEC business school).

Other Board memberships

- CEO and Chair of the Board of Directors of Sodexo S.A.(2).
- Member of the Management Board of Bellon S.A. (France)
- Member of the Board of Directors of L'Oréal(2) (France), also Chair of its Human Resources and Remuneration Committee and member of its Nominations and Governance Committee (France)
- Member of the Board of Directors of private organizations: *Association nationale des sociétés par actions* (ANSA); *Association française des entreprises privées* (AFEP); *Association Comité France Chine* (CPC)

Competencies

- General management
- Sustainability
- Governance
- Entrepreneurship
- Human Resources
- Finance/M&A
- Technology/Digital/Data
- Payments
- Marketing and Sales
- International

(1) Sophie Bellon's office as Sodexo S.A.'s CEO is expected to cease on November 10, 2025; she will retain her office as Board Chair of Sodexo S.A.

(2) Public company



Nathalie Bellon-Szabo

Non-Executive Director

Date of birth: January 26, 1964

Director as of: January 31, 2024

Citizenship: French

Committee membership: Nomination and Remuneration Committee

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: 3,047

Experience and Education

- Chief Executive Officer of Sodexo Live! Worldwide (previously known as Sports and Leisure) and member of the Sodexo Group Executive Committee.
- Extensive experience across Sodexo businesses since 1996: Managing Director of Sodexo Prestige; Managing Director of L'Affiche, CEO of Sodexo Prestige Sports and Leisure, and Chair of the Management Board of Lenôtre.
- Graduate of the European Business School.

Other Board memberships

- Member of the Management Board of: Bellon S.A. (France)
- Member of the Board of Directors of Sodexo S.A.(1), also member of its Nominating Committee and its Sustainability Committee (France)
- Chair of the Pierre Bellon Foundation (France)
- Member of the Board of Directors of Bouygues S.A.(1) since April 2025, also member of its Ethics, CSR and Patronage Committee (France)
- President of Lenôtre SAS and Umanis SAS (France)

Competencies

- General management
- Sustainability
- Governance
- Entrepreneurship
- Human Resources
- Finance/M&A
- Technology/Digital/Data
- Payments
- Marketing and Sales
- International



François-Xavier Bellon

Non-Executive Director

Date of birth: September 10, 1965

Director as of: January 31, 2024

Citizenship: French

Committee membership: Nomination and Remuneration Committee

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: 36,382

Experience and Education

- Chair of the Management Board of Bellon S.A.
- Extensive experience across Sodexo in France and internationally, in the healthcare segment, and as CEO of Sodexo Mexico, and CEO of Sodexo UK and Ireland.
- CEO of a company in the UK that provides home care services to dependent people; founder of LifeCarers.
- Experience at Adecco France and Spain, ultimately leading the Sales and Marketing Department of the Global Staffing Division.
- Graduate of the European Business School.

Other Board memberships

- Chair of the Management Board of Bellon S.A. (France)
- Member of the Board of Directors of Sodexo S.A. (1), also member of its Audit Committee, its Nominating Committee, and its Compensation Committee (France)

Competencies

- General management
- Sustainability
- Governance
- Entrepreneurship
- Human Resources
- Finance/M&A
- Technology/Digital/Data
- Payments
- Marketing and Sales
- International

(1) Public company



Laszlo Szabo

Non-Executive Director

Date of birth: September 13, 1992

Director as of: January 31, 2024

Citizenship: French and U.S. dual national

Committee membership: Audit Committee

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: Not yet acquired

Experience and Education

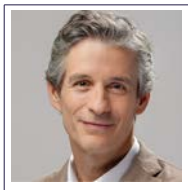
- Co-founder and CEO of Kiln, the leading digital asset rewards platform.
- Co-founder of Skill Hunter, a tech sector recruitment agency.
- Keen interest in blockchain ecosystem and technologies.
- Bachelor's degree of Business Administration in Hospitality Management from Glion, Switzerland.

Other Board memberships

- Managing Director of Skill Hunter SAS (France)
- President of Kiln SAS (France)

Competencies

- General management
- Entrepreneurship
- Finance/M&A
- Technology/Digital/Data
- Marketing and Sales
- International



Guillaume Boutin

Non-Executive Director – Independent Lead Director

Date of birth: April 16, 1974

Director as of: January 31, 2024

Citizenship: French

Committee membership: Audit Committee; Nomination and Remuneration Committee

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: 600

Experience and Education

- CEO of Vodafone Investments and Strategy, and member of the Vodafone[(1)] Group Executive Committee since May 2025.
- From 2019 to May 2025, CEO of Proximus, a leading provider of telecom and digital services in Benelux and other global markets.
- Extensive experience in the telecom, media and technology sectors.
- Master's degree from HEC Paris.

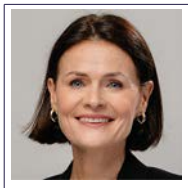
Other Board memberships

- Supervisory Board member of VodafoneZiggo Group Holding BV (The Netherlands), an entity of Vodafone Group
- Director of Vodafone Shared Operations Limited (UK), an entity of Vodafone Group
- Member of the shareholders Committee of Oak Holdings 1 GmbH (Germany), an entity of Vodafone Group

Competencies

- General management
- Sustainability
- Governance
- Entrepreneurship
- Human Resources
- Finance/M&A
- Technology/Digital/Data
- Cyber
- Marketing and Sales
- International

(1) Public company



Bénédicte Chrétien

Non-Executive Director – Independent

Date of birth: September 6, 1969

Director as of: January 31, 2024

Citizenship: French

Committee membership: Chair of the Nomination and Remuneration Committee

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: 500

Experience and Education

- CEO of CFM Indosuez Wealth Management since October 1, 2025.
- From 2016 to September 2025, Group Human Resources Director and member of the Executive Committee at Crédit Agricole S.A.
- Former Head of Human Resources and member of the Executive Committee at Edmond de Rothschild, Geneva.
- Extensive experience across functions at AXA Investment Managers including M&A and restructuring, sales, international expansion and Global Head of Human Resources.
- Master's degree in Human Resources, Paris 1 Sorbonne University.

Other Board memberships

- CEO of CFM Indosuez Wealth Management (Monaco)
- Member of the Board of Directors of CPR Asset Management and of the *Fondation Ophtalmologique* Alphonse de Rothschild (France)

Competencies

- General management
- Sustainability
- Governance
- Human Resources
- Finance/M&A
- Payments
- International



Arnaud Loiseau

Non-Executive Director – Independent

Date of birth: June 5, 1975

Director as of: January 31, 2024

Citizenship: French

Committee membership: Nomination and Remuneration Committee

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: 1,000

Experience and Education

- CEO and Director of Redpin, a global technology and payments company backed by Blackstone, Corsair and Palamon Capital.
- Former CEO of the international division of WorldRemit (now Zepz), a consumer fintech unicorn backed by Accel and TCV.
- Held several senior roles across strategy, corporate development, publishing and new product development at King Digital Entertainment ($7 billion IPO on NYSE), the developer of mobile game Candy Crush Saga.
- Finance sector in trading and M&A at Société Générale, Reuters and UBS Investment Bank in New York. Media sector experience at Bertelsmann in Spain, China and the U.S.
- Master's Degree in Science from École Polytechnique, France; MBA from Harvard Business School.

Other Board memberships

- CEO and Director of Redpin (United Kingdom)

Competencies

- General management
- Sustainability
- Entrepreneurship
- Finance/M&A
- Technology/Digital/Data
- Cyber
- Payments
- International



Michel-Alain Proch

Non-Executive Director – Independent

Date of birth: April 18, 1970

Director as of: January 31, 2024

Citizenship: French

Committee membership: Chair of the Audit Committee

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: 10,000

Experience and Education

- Chief Financial Officer and member of the Board of Directors of LSEG plc(1) (London Stock Exchange Group).
- Former CFO at Publicis; former CFO at Ingenico, and Senior Advisor to the CEO during the merger with Worldline.
- Several senior roles at Atos, including EVP and Group CFO, Senior EVP and CEO North America Operations, and Senior EVP and Group Chief Digital Officer.
- Co-led the IPO of Worldline and served on Worldline's board of directors.
- Held senior executive roles at Hermès in France and the U.S.
- Master's Degree in Finance from the Toulouse Business School.

Other Board memberships

- Member of the Board of Directors of LSEG plc(1) (London Stock Exchange Group)

Competencies

- General management
- Governance
- Finance/M&A
- Technology/Digital/Data
- Cyber
- Payments
- International

(1) Public company



Bénédicte de Raphélis Soissan

Non-Executive Director – Independent

Date of birth: May 5, 1987

Director as of: January 31, 2024

Citizenship: French

Committee membership: Audit Committee

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: 500

Experience and Education

- Founder and General Partner at Emblem, a venture capital firm providing seed-stage capital to French and Nordic start-ups.
- Founder of Clustree (later acquired by Cornerstone OnDemand), an innovative French technology company that helps manage employee skills and job placement at large companies.
- Active business angel and former Venture Partner at Northzone, a leading Scandinavian venture capital firm.
- Master's degree in managerial economics from *Université Paul Cézanne Aix-Marseille III* and Master's degree in applied mathematics from *Université Panthéon Sorbonne Paris I*.

Other Board memberships

- Managing Director of Emblem SAS (France)

Competencies

- General management
- Sustainability
- Entrepreneurship
- Human Resources
- Finance/ M&A
- Technology/ Digital/ Data
- Cyber
- International

The Company's address, 16 rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux, France, serves as the business address for all directors and members of global senior management.

2.2.2.2 Directors' independence

Given the Company's shareholding structure and with a view to preserving Pluxee's continuity while focusing on sustainable long-term value creation, the Board includes four non-independent Non-Executive Directors affiliated with Bellon S.A., *i.e.* the Company's active holding company and controlling shareholder. This notable representation is balanced by the presence of a majority of five independent Non-Executive Directors, including the Lead Director.

Although the current Board composition does not meet all the independence criteria set out in best practice provision 2.1.7 of the Code, it reflects a sound governance structure which enables the Non-Executive Directors to operate independently and critically with one another, the Executive Chair and any particular interests involved, and ensures the consideration of the Company's corporate interests and those of all stakeholders.

On October 29, 2025, the Board confirmed that five of the nine Non-Executive Directors will continue to be recognized as independent directors: Guillaume Boutin, Bénédicte Chrétien, Arnaud Loiseau, Michel-Alain Proch and Bénédicte de Raphélis Soissan.

Thus, four of the nine Non-Executive Directors are considered non-independent within the meaning of the Code: Sophie Bellon, Nathalie Bellon-Szabo, and François-Xavier Bellon, who are affiliated with Bellon S.A. which holds more than 10% of the Ordinary Shares, as well as Laszlo Szabo, who is the son of Nathalie Bellon-Szabo (affiliated with Bellon S.A.).

Independence requirements under the Code are not applicable to Didier Michaud-Daniel as Executive Director.

2.2.2.3 Directors' skills

When the Company prepared its listing on Euronext Paris and its governance was established, the priority was to assemble a balanced board with highly relevant leadership experience, acquired both in large publicly traded companies and startups. The Board skill matrix, initially set up with the support of a leading retained search firm, was reviewed and validated by the Board upon the recommendation of the Nomination and Remuneration Committee in October 2024, and was refreshed in October 2025 further to the same process on the basis of professional experiences, trainings and qualifications. This Board skill matrix shall also be used in the succession plan process, in particular to assess the match of a candidate Director competencies with Pluxee's industry needs.

The Board scores 100% proficiency in general management, finance/M&A, and international, in line with the Company's challenges and its geographical footprint. A substantial majority of the Board members also demonstrate robust capabilities in sustainability (80%) and governance (70%), reflecting their commitment to ethical and long-term sustainable business. A large majority of Board members also bring key expertise directly related to Pluxee's business activities, notably in technology, digital and data management (90%), payments (60%), and marketing and sales (60%). In addition, some directors possess additional expertise in human resources (60%), cybersecurity (40%), and entrepreneurship (70%), ensuring that the Board as a whole encompasses all the necessary capabilities to guide Pluxee in executing its strategy.

Competencies	Didier Michaud-Daniel	Sophie Bellon	Nathalie Bellon-Szabo	François-Xavier Bellon	Laszlo Szabo	Guillaume Boutin	Bénédicte Chrétien	Arnaud Loiseau	Michel-Alain Proch	Bénédicte de Raphélis Soissan
General management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sustainability	✓	✓	✓	✓		✓	✓	✓		✓
Governance	✓	✓	✓	✓		✓	✓		✓	
Entrepreneurship		✓	✓	✓	✓	✓		✓		✓
Human Resources		✓	✓	✓		✓	✓			✓
Finance/ M&A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Technology/ Digital/ Data	✓	✓	✓	✓	✓	✓		✓	✓	✓
Cyber						✓		✓	✓	✓
Payments		✓	✓	✓			✓	✓	✓	
Marketing and Sales	✓	✓	✓	✓	✓	✓				
International	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

2.2.3 Board activities

2.2.3.1 Board meetings in Fiscal 2025

In Fiscal 2025, the Board held six meetings. The attendance rate of each director was as follows:

	Didier Michaud-Daniel	Sophie Bellon	Nathalie Bellon-Szabo	François-Xavier Bellon	Laszlo Szabo	Guillaume Boutin (1)	Bénédicte Chrétien	Arnaud Loiseau	Michel-Alain Proch	Bénédicte de Raphélis Soissan
Attendance	6/6	6/6	6/6	6/6	6/6	5/6	6/6	6/6	6/6	6/6
Attendance rate	100%	100%	100%	100%	100%	83%	100%	100%	100%	100%

(1) Mr. Boutin was excused from a single meeting due to a prior significant professional commitment.

During Fiscal 2025, the Board notably reviewed the three-year strategic plan, including the financial trajectory, key technology, product and business initiatives, as well as the business outlook by geographic region, presented by the Chief Executive Officer and respective members of the Group Executive Committee.

The topics that were also addressed by the Board during Fiscal 2025 are highlighted below:

- prepare Fiscal 2024 Annual Report which includes the remuneration report, and prepare report for the first-half year of Fiscal 2025;
- convene the Fiscal 2024 Annual General Meeting and prepare relevant materials pertaining to it;
- approve dividend distribution policy and proposal;
- review the independence of the Directors;
- hear and discuss the audit firm's reports, discuss without its attendance the proposal for the renewal of the one-year term of the audit firm;
- review the respective activity reports of the Chair of each of the Nomination and Remuneration Committee and of the Audit Committee;
- approve the Executive Chair's annual variable remuneration and review the Chief Executive Officer's annual variable remuneration achievement for Fiscal 2024;
- set the conditions for the Executive Chair's annual variable remuneration and review the Chief Executive Officer's annual variable remuneration conditions for Fiscal 2025;
- approve the Fiscal 2025 LTI performance share plan and review the achievement of the Fiscal 2022 performance share plan;
- review the proposed remuneration increase for the Chief Executive Officer;
- adopt the amended Board Rules and related power of attorney in favor of the Chief Executive Officer;
- approve the methodology of the Board and Committees evaluation, discuss the conclusions of this evaluation including the review of the Executive Chair's performance, and approve the final report;
- review and adopt the amended charter for the Nomination and Remuneration Committee, and the amended Ethics Charter;
- gain insight into key DEI initiatives and the Life@Pluxee culture;
- hear and discuss CSRD challenges, ESG impacts and the related Company approach;
- review M&A, business and stock market updates;
- review roadshow reports and analyst coverage;
- review and approve M&A transactions;
- review the Internal Audit plan;
- review the remuneration due under the management and service agreement with Bellon S.A.;
- review the Company's liquidity, approve the extension of the credit revolving facility, the launch of the commercial paper (NEU CP) program, the share buyback program, and the issue/renewal of certain significant guarantees;
- review the financial performance, approve the press release and the financial statements for Fiscal 2024 and for the first half of Fiscal 2025;
- review the financial performance and approve the press release for the first and the third quarters of Fiscal 2025;
- review main litigation proceedings and updates; and
- hear and discuss the succession and recruitment processes for the Executive Committee.

The Board regularly interacts with management, including through *ad hoc* strategic sessions, to review and assess the Company's strategic objectives as well as to review the actions required to accomplish these objectives. This notably involves Board reviews and assessments of market analyses of the Group's competitive landscape, focused attention on key activities/geographies, sustainability initiatives and challenges, key contracts, and/or potential M&A and partnership opportunities.

2.2.3.2 Board stakeholder engagement

The Board of Directors is committed to engage with Pluxee's stakeholders, including its shareholders, through meaningful and ongoing dialogue. Mr. Michaud-Daniel met with investors and shareholders during Fiscal 2025, including at the 2024 Annual General Meeting of shareholders. He also collaborated with the Lead Director and the Committee Chairs to address the feedback received from the Company's shareholders on various topics, including remuneration matters. All remain committed to maintaining an ongoing dialogue with shareholders and will continue to engage constructively to ensure their views are appropriately considered. The Executive Chair also took part in the annual Pluxee global Leadership Convention held on 13-15 May 2025, which was an opportunity for a continued direct dialogue, this year with ca. 100 top Group leaders.

On January 31, 2024 the Board of Directors adopted a stakeholder engagement policy (the "Stakeholder Engagement Policy"), which remains in force, aimed at ensuring consistent application of the Company's corporate stakeholder engagement framework across the Company's activities worldwide. The Stakeholder Engagement Policy is publicly available on Pluxee N.V.'s website at www.pluxeegroup.com/governance-documents/.

2.2.3.3 Board evaluation

In accordance with the Code and the Board Rules, the Board shall evaluate at least annually, outside the presence of the Executive Director, the functioning of the Board, the Committees and the functioning of the individual Directors, shall discuss the conclusions of such evaluations, and shall identify aspects where the Directors require further training or education. The Non-Executive Directors, who are entrusted primarily with the supervision of the performance of the duties of the Directors, are assisted in this respect by the Nomination and Remuneration Committee and the Lead Director.

Given that its operations began on January 31, 2024, and that it gained a comprehensive view of its accomplishments during the first year of Pluxee's operations as a standalone company, the Board conducted the first annual evaluation of its collective functioning and of its individual members during Fiscal 2025.

Prior to initiating the assessment, the Board discussed and appointed the Lead Director and the Chair of the Nomination and Remuneration Committee, with the support of the Board Secretary, to oversee this first annual assessment, and it approved the methodology. This annual review was facilitated primarily by an online questionnaire distributed to all Directors and answered confidentially between December 2024 and January 2025. The Lead Director and the Chair of the Nomination and Remuneration Committee agreed on the questions which covered the following main areas:

- the structure of the Board, its composition and the corporate culture;
- agenda, organization of Board meetings, and Directors' access to information;
- content and quality of Board discussions;
- risk management;
- integration and training of Board members;
- individual performance, notably that of the Executive Chair;
- interactions between the different governance bodies; and
- a focus on the Committees' respective roles and performance.

The results were consolidated by the Board Secretary and shared with the Lead Director and the Chair of the Nomination and Remuneration Committee. The resulting evaluation report was reviewed and refined on February 4, 2025 by the Nomination and Remuneration Committee and the Audit Committee, before its submission to the Board.

The Non-Executive Directors reviewed and discussed the conclusions of this evaluation on February 5, 2025, and noted that the results were very positive, especially given that Pluxee's governance has only been in place for one year:

- The composition, functioning and dynamics of the Board were unanimously assessed as highly satisfactory by the Directors. All members were of the view that the conditions were appropriate for them to express themselves, ask questions and engage in discussions. In this regard, the Nomination and Remuneration Committee noted that the quality of the exchanges within the Board, were characterized by collegiality, mutual respect and active listening.
- In addition, all Directors consider that the independent Directors are fulfilling their roles effectively. The Directors also expressed satisfaction with the leadership of discussions and debates, the collaboration among the Board's various stakeholders, the collaboration between the various stakeholders of the Board (particularly the interactions between the Executive Chair, the Lead Independent Director, the Non-Executive Directors, and the Chief Executive Officer), as well as with the Board's overall performance, both collectively and individually, including that of the Executive Chair.

- All members of the Audit Committee and the Nomination and Remuneration Committee expressed satisfaction with the composition of their respective Committees, the frequency and duration of meetings, the leadership and management provided by the Committee Chairs, and the overall effectiveness of the Committees' work. In addition, all Audit Committee members confirmed that the content of the Audit Committee Charter meets their expectations. The Nomination and Remuneration Committee recommended to further emphasize the people dimension as part of its responsibilities in the Nomination and Remuneration Committee Charter. On this basis, this Charter was amended by the Board, upon the recommendation of the Nomination and Remuneration Committee, on July 2, 2025 (see section 2.2.1.3).

Looking ahead, the following areas for development after the Spin-off were identified, and approved by the Board, to enhance the future operation of the Board and its Committees:

- allocate more time to operational, strategic, digital/tech, product, risk management and competitive positioning topics;
- place greater emphasis on long-term sustainable value creation initiatives (3-5 years);
- deepen the understanding of Pluxee's corporate values, guiding principles and culture. A dedicated session was thus held on this item during the Board meeting on July 2, 2025;
- consider the Group's future international development in the composition of the Board and its Committees; and
- organize the next evaluation of the functioning of the Board and its Committees in Fiscal 2026 with the support of a specialized external firm.

All of these dimensions have been duly taken into account in the work carried out by the Board and its Committees since February 2025.

2.2.4 Board Committees

The Board has two permanent Committees: an Audit Committee and a Nomination and Remuneration Committee. Each Committee is subject to the relevant provisions in the Board Rules and its respective Committee charter. The Board appoints and removes the members of each Committee.

2.2.4.1 Audit Committee

The Audit Committee consists of at least three Non-Executive Directors. More than half of all Audit Committee members, including the Chair of the Audit Committee, are independent within the meaning of the Code. In addition, at least one Audit Committee member has expertise and experience in respect of financial reporting and/or auditing annual accounts.

The Audit Committee prepares the decision-making of the Board regarding the supervision of the integrity and quality of the Company's financial and sustainability reporting (including sustainability reports) and the effectiveness of the internal controls.

The Audit Committee assists the Board with respect to, *inter alia*:

- the Company's audit plan, process, and results, especially in relation to the Company's annual accounts and annual report;
- the interactions with the external audit function of the Company, the external auditor, and other relevant external parties involved in the audit process;
- the Company's financing;
- the Company's tax policy; and
- the Company's primary sustainability initiatives and ESG ambitions.

The Audit Committee meets as often as it determines appropriate to carry out its responsibilities and whenever one or more of the members of the Audit Committee requests such meeting. Each meeting is presided over by the Chair of the Audit Committee or, in his or her absence, one of the other members of the Audit Committee designated for that purpose by the members of the Audit Committee present at such meeting.

As of the date of this annual report, the Audit Committee is comprised of five Directors: Michel-Alain Proch (Chair), Sophie Bellon, Laszlo Szabo, Guillaume Boutin, and Bénédicte de Raphélis Soissan. Three of them (60%), including the Chair, are independent Directors. All of them have expertise and experience in the area of Finance. In Fiscal 2025, the Audit Committee held six meetings. There was a 100% attendance level at all these meetings.

	Michel-Alain Proch	Sophie Bellon	Laszlo Szabo	Guillaume Boutin	Bénédicte de Raphélis Soissan
Attendance	6/6	6/6	6/6	6/6	6/6
Attendance rate	100%	100%	100%	100%	100%

The notable topics that were addressed by the Audit Committee over the course of Fiscal 2025 are highlighted below:

- approve annual internal audit plan for Fiscal 2025;
- review Fiscal 2024 landing process, closing options, guidance related topics, and dividend policy and distribution proposal;
- review Fiscal 2024 Annual Report elaboration process, template and mock-up;
- follow up on internal audit plan and the resolution of its action plan;
- hear the external auditor without the attendance of management, assess the functioning and the development of the relationship with the external auditor, and review and discuss the renewal of the external auditor's office;
- approve certain non-audit services and review reports on auditor's missions and fees;
- review the financial performance, the press release, the market presentation, the Board report and the financial statements for the first half of Fiscal 2025;
- review the financial performance, the press release and the market presentation for the third quarter of Fiscal 2025;
- review external auditor's comments and reports, including the presentation of the auditor's external conclusions for Fiscal 2024 and of the audit plan for Fiscal 2025;
- review audit reports of internal audit;
- review risk management implementation and the related tool deployment;
- review analyst and investor feedback;
- review stock market and liquidity updates;
- review the Company's performance, budgets, forecasts and guidance updates;
- review the liquidity analyses, the extension of the credit revolving facility, and the launch of the commercial paper (NEU CP) program and of the share-buyback program;
- review bonds trading updates;
- review the Fiscal 2025 share buy-back program;
- review guarantees and off-balance sheet commitments;
- review specific contracts and M&A accounting and updates;
- proceed to the evaluation of the Audit Committee functioning, and annual review of its charter;
- review the remuneration due under the management and service agreement with Bellon S.A.;
- review the proposed amended Board Rules;
- review the ethics and compliance framework;
- review CSRD updates; and
- review main litigation proceedings and updates.

2.2.4.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least three Non-Executive Directors. More than half of all Nomination and Remuneration Committee members, including the Chair of the Nomination and Remuneration Committee, are independent within the meaning of the Code.

The committee members shall have awareness related to social matters, environment, and/or governance.

Upon the recommendation of the Nomination and Remuneration Committee which had conducted the annual review of its charter, the Board amended that charter on July 2, 2025 to further emphasize the people aspect as part of its missions.

The Nomination and Remuneration Committee assists the Board with respect to, *inter alia*:

Nomination

- drawing up selection criteria and appointment procedures for the Directors;
- periodically assessing the size and composition of the Board and submitting proposals for the composition profile of the Board;
- addressing Director functioning, succession, re-appointments;
- supervising the policy of the Board regarding the selection criteria and appointment procedures for the Company's senior management and executive officers;
- ensuring that the diversity, equity and inclusion policy is duly put in practice, and periodically reviewing training plans for directors; and
- periodically reviewing and discussing governance processes, strategic workforce and succession planning processes, employee engagement survey results, people review outcomes, as well as talent and development management frameworks.

Remuneration

- supervising the remuneration policy, as well as ensuring that ESG components are included in remuneration packages;
- addressing the remuneration of individual Directors, in accordance with the remuneration policy and supporting sustainable long term value creation; and
- preparing the Company's remuneration report for the Board.

The Nomination and Remuneration Committee meets as often as it determines is appropriate to carry out its responsibilities and whenever one or more of the members of the Nomination and Remuneration Committee requests such meeting. Each meeting is presided over by the Chair of the Nomination and Remuneration Committee or, in his or her absence, one of the other members of the Nomination and Remuneration Committee designated for that purpose by the members of the Nomination and Remuneration Committee present at such meeting.

As of the date of this Annual Report, the Nomination and Remuneration Committee is comprised of five directors: Bénédicte Chrétien (Chair), Guillaume Boutin, Arnaud Loiseau, Nathalie Bellon-Szabo and François-Xavier Bellon. Three of them (60%), including the Chair, are independent Directors. In Fiscal 2025, the Nomination and Remuneration Committee held four meetings. There was a 100% attendance level at all these meetings.

	Bénédicte Chrétien	Nathalie Bellon-Szabo	François-Xavier Bellon	Guillaume Boutin	Arnaud Loiseau
Attendance	4/4	4/4	4/4	4/4	4/4
Attendance rate	100%	100%	100%	100%	100%

The notable topics that were addressed by the Nomination and Remuneration Committee over the course of Fiscal 2025 are highlighted below:

- review the 2024 AGM results, notably the resolution regarding the remuneration report;
- review a benchmark of disclosure practices, investor expectations, and recommendations in particular as pertains to remuneration topics, in view of preparing the Fiscal 2025 Annual Report;
- review proposed Fiscal 2025 performance share plan and achievement of performance conditions for the Fiscal 2022 performance share plan;
- review proposed conditions for the annual variable remuneration of the Executive Chair for Fiscal 2025, and review the achievement of his performance conditions for Fiscal 2024;
- review proposed conditions for the annual variable remuneration of the Chief Executive Officer for Fiscal 2025, and review the achievement of his performance conditions for Fiscal 2024;
- approve the remuneration report and review the other sections dedicated to remuneration of the Fiscal 2024 Annual Report;
- review the gender compensation action plan;
- review the assessment of Director independence;
- review Pluxee governance;
- review the Board and Committees evaluation's methodology, the conclusions of this evaluation including the review of the Executive Chair's performance, and propose conclusions;
- proceed to the evaluation of the functioning of the Nomination and Remuneration Committee, and annual review of its charter;
- review proposed amended charter for the Nomination and Remuneration Committee;
- review the benchmark for the Chief Executive Officer's remuneration and the proposed remuneration increase, and information regarding Fiscal 2025 people review;
- review the Pluxee employee engagement surveys for Fiscal 2024 and Fiscal 2025;
- examine the Pluxee people review for Fiscal 2025 and the associated development plan;
- review the Pluxee Executive Committee members' development plan and succession plan;
- review updates on the Pluxee DEI roadmap from Fiscal 2025 to Fiscal 2027;
- review updates on the Pluxee culture, and the associated leadership and management competencies;
- review updates regarding the progress on the performance conditions for annual variable remuneration and long-term incentives;
- review the Chief Executive Officer's succession plan; and
- review information regarding the succession and rotation of the Directors' terms of office

2.2.5 Diversity, equity, and inclusion

In accordance with the Code, the Company's Board adopted a diversity, equity and inclusion policy made available on Pluxee's website (the "DEI Policy"). The DEI Policy set specific, appropriate and ambitious targets in order to achieve a satisfactory balance in gender diversity and other diversity and inclusion aspects that are relevant to the Company[1]:

- In respect of the Board's composition, the gender diversity target for each of (i) the group of Executive Directors, and (ii) the group of Non-Executive Directors separately was set at a minimum of 40% female and a minimum of 40% male, provided that if the group of Executive Directors would be comprised of only one member, this gender diversity target applies to the Board as a whole.
- In respect of the category of employees in managerial positions as set out in the DEI Policy, the Board determined an applicable objective: Pluxee shall continue to improve gender diversity in Fiscal 2025 with a focus on increasing the representation of women in Management Positions[2] and reaching, at a minimum, a ratio of 40% women by the end of Fiscal 2026. This target was achieved in Fiscal 2025, with 40.6% of management roles at Pluxee held by women at the end of that fiscal year. Additionally, Pluxee has set a target of at least 42% of Pluxee Leadership positions[3] to be held by women at the end of Fiscal 2026.
- Finally, the Group has set out a specific goal, to be attained in Fiscal 2027, addressing equitable representation of women in digital roles, of at least 40% women in digital positions.

For more information on Pluxee's DEI Policy and diversity results, see section 5.3.2.

2.2.6 Potential conflicts of interest

Pursuant to Dutch law and the Articles of Association, a Director shall not participate in the deliberations and decision-making of the Board on a matter in relation to which he or she has a direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it. If, as a result thereof, no resolution can be passed by the Board, the resolution may nevertheless be passed by the Board as if none of the Directors has a conflict of interests as described in the previous sentence. The previous sentence applies *mutatis mutandis* to the deliberations and decision-making of the Board in respect of related party transactions in which a Director is involved within the meaning of article 2:169(4) BW.

The Board Rules contain provisions on how to identify and address a conflict of interest of a Director, all in accordance with the Dutch civil code and the Code. A Director shall promptly report to the other directors any actual or potential conflict of interests in a transaction that is of material significance to the Company and/or such Director, providing all relevant information relating to such transaction, including the involvement of any Director's spouse, registered partner or other life companion, foster child or any relative or in-law up to the second degree.

During Fiscal 2025, no transactions were entered into in which there were conflicts of interest with Directors that were of material significance to the Company; and best practice provisions 2.7.3 and 2.7.4 of the Code, which apply to the Company since its listing, have been complied with.

[1] Under Dutch law, large Dutch companies must set appropriate and ambitious gender balance targets for the executive directors, non-executive directors and senior management levels. Until the end of Fiscal 2025, the Company was not yet subject to these Dutch statutory rules. Nonetheless, the Company already has initiatives in place to promote gender balance. See section 2.2.1.9 regarding the definition of large Dutch companies.
[2] Management Positions include employees classified as managers or directors and Pluxee Leadership.
[3] Pluxee Leadership includes the Chief Executive Officer, Pluxee's Executive Committee, the direct reports of the Pluxee Executive Committee members (excluding executive assistants) and the members of Local Leadership.

2.3 Senior management team

The Chief Executive Officer, Mr. Sonet, leads a senior management team, the Executive Committee. This executive team, comprised of 12 senior leaders from across the Group, encompasses a diverse range of educational backgrounds, professional experience, skill sets, nationalities, and age groups. The Executive Committee reflects a diversity of senior management experience gained within large and scale-up companies, French and non-French entities, and companies at different stages of their digital transformation. It is gender-balanced, as 42% of its members are women. The Executive Committee also benefits from a diversity of corporate perspectives. It is comprised of senior executives who held positions of different tenure lengths within the Sodexo Group (prior to the February 2024 Pluxee spin-off), or who had leadership roles at other global corporations before joining Pluxee. All these leaders have significant international management experience.

Pluxee Group's executive team is composed of the following persons:



Aurélien Sonet

Chief Executive Officer

- Pluxee CEO since 2017, confirmed in his position post-rebranding of Sodexo Benefits and Rewards Services (BRS).
- 24-year tenure at Sodexo Group.
- From 2017 to 2023, CEO of Sodexo's BRS business and member of Sodexo Group's Leadership Team. Spearheaded digital transformation, drove profitable growth, and secured a leading global position with international operations.
- From 2013 to 2017, relocated to Singapore to develop Sodexo Group's business in the Asia Pacific region; promoted to Region Chair in 2015.
- From 2010 to 2013, Global Executive VP for Strategy, Brand and Communications of the Sodexo Group.
- From 2000 to 2010, held roles of ascending responsibility at Sodexo in finance, strategic planning, marketing and communication, and general management.
- Senior consultant at Deloitte (1997-2000).
- Graduate of *École Centrale de Lyon.*



Béatrice Bihr

Executive Vice-President Group General Counsel

- Joined Pluxee as EVP and Group General Counsel in September 2023. Oversees Legal, Sustainability, Ethics and Compliance, Public Affairs, Data Protection. and Security and Safety.
- Served as EVP and Group General Counsel for world-leading shipping and logistics CMA CGM in 2023, and Servier Pharmaceuticals from 2021 to 2023.
- From 2014 to 2021, General Counsel at Teva Santé.
- Admitted to the bars of Paris and New York; she specialized in M&A for 10 years early in her career.
- Deep experience leading large and diverse teams to drive transformation in complex organizations.
- Graduate of HEC Business School, *Sciences Po Paris*, *Université de Paris I (Sorbonne)*, and University of Chicago Law School (LLM),



Alexandre Cotarmanac'h

Group Chief Product Officer

- Joined Pluxee in February 2024 as Group Chief Product Officer.
- From 2021 to 2024, Chief Product and Technology Officer (CPTO) at Stuart, the leading last-mile B2B logistics company in Europe, where he led the transformation of Tech, including a new offering for large grocery retailers in the UK and France.
- From 2018 to 2021, CPTO at Dunnhumby's Media business unit, producing best-in-class offerings for retail media.
- From 2015 to 2018, led Publishers Products at Criteo (serving billions of targeted ads per day, covering half of the global internet population).
- Began his career in research at the French telecom leader, Orange, authoring 10+ patents.
- Graduate of *École Polytechnique and Corps des Mines.*



Manuel Fernández Amezaga

Chief Revenue Growth Officer for Hispanic Latin America

- In March 2024 named to the role of Pluxee Chief Revenue Growth Officer, Hispanic Latin America, and to Pluxee's Executive Committee.
- 14-year tenure at Pluxee (formerly, Sodexo BRS).
- From 2020 to 2024 was CEO of Pluxee Romania and Bulgaria, based in Bucharest, driving 250% growth, accelerating digitalization, and establishing Pluxee's leadership in the Romanian payment market.
- From 2017 to 2020 was CEO of Pluxee Philippines, overseeing digitalization of products and processes, and digital transformation
- In 2010 joined Sodexo BRS Spain as Commercial Director, leading process overhauls, business development and restructuring.
- From 1997 to 2010, early career at American Express in Greece, moving to the company's Global Business Travel in Spain, and named Commercial Director in 2008.
- Holds a law degree from CEU University in Madrid and a PDD from IESE Business School.



Sébastien Godet

Chief Revenue Growth Officer for Asia, Middle East, Africa and Continental Europe

- Since 2024, Pluxee's Chief Revenue Growth Officer for Asia, the Middle East, Africa, and Continental Europe, based in Paris; member of Pluxee's Executive Committee since 2012.
- 14-year tenure at Pluxee (formerly, Sodexo BRS).
- From 2020 to 2024, Pluxee's Asia-Middle East-Türkiye-Africa President.
- From 2015 to 2020, Sodexo BRS Asia President, based in Singapore.
- In 2010 joined Sodexo BRS as General Manager B2C in the Gift business unit; appointed Gift Market President in 2012.
- Early career in various roles in Purchasing, Marketing, and Operations between 2000 and 2008 at PPR (now Kering); VP Marketing and Development at Accor Services (now Edenred), and General Manager Purchasing, IT and Offer Marketing at the Altavia Group.
- Graduate of HEC Business School.



Malena Gufflet

Managing Director Pluxee France

- Managing Director of Pluxee France since July 2023; member of Pluxee's Executive Committee since March 2024.
- From 2020 to 2023 was CEO of Booking.com France.
- From 2016 to 2020 was Commercial Director of events sector company La Maison Options.
- From 2007 to 2016 held various positions at AccorHotels in Paris, being named Director of Sales, Business Travel France, and later, Sales Director of Adagio Aparthotels.
- Brings extensive digital and change management expertise to the Pluxee Group.
- Holds a Master's Degree from the Leonardo da Vinci School of Management in Paris; attended Coventry University in England.



Thierry Guihard

Managing Director Pluxee Brazil

- Managing Director, Pluxee Brazil since January 2021, driving digital transformation and introducing new products; member of Pluxee's Executive Committee since March 2024.
- 28-year tenure at Pluxee (formerly, Sodexo BRS).
- From 2017 to 2021, CEO of Sodexo BRS Mexico, and from 2008 to 2017 CEO of Sodexo BRS Chile, leveraging deep expertise in the Latin American benefits market.
- Joined Sodexo BRS Mexico in 1996 as Marketing Manager and later took on various senior marketing roles in Central and Western Europe and Latin America.
- Board Member of the Brazilian Association of Worker Benefits Companies (ABBT) and Foreign Commerce Adviser for France - *Conseiller du Commerce Extérieur de la France* (CCEF).
- Graduate of Paris ESLSCA Business School; holds a Master's Degree in International Management from IAE France.



Stéphane Lhopiteau

Group Chief Financial Officer (CFO)

- Pluxee Group Chief Financial Officer since July 2023.
- From 2019 to 2022, Managing Director Finance at Diot-Siaci, a leader in insurance and social protection brokerage.
- From 2015 to 2019, Chief financial and legal officer of Areva Group (now Orano Group), a large player in the nuclear energy space; contributed to Areva's turnaround.
- From 2011 to 2015, Deputy CFO, and later SVP Performance and Business Services at Thales Group, leading major transformation projects.
- From 2008 to 2011, CFO for DCNS (today Naval group), a European leader in the naval defense sector.
- From 2004 to 2008, Head of Business Development and Finance at Morina Baie Biscuits (now Saint-Michel Biscuits).
- Early career, from 1994, at Arthur Andersen where he made partner in 2002, in various audit and consulting positions.
- From 1992 to 1994, co-founder of Anthyllis Communication, a marketing and publishing agency.
- Graduate of HEC Business School.



Viktoria Otero del Val

Group Chief Strategy, Marketing and Sales Officer, & Chief Revenue Growth Officer for the U.S. and UK

- [11 years of experience at Sodexo Group, including 6 years at Pluxee (formerly, Sodexo BRS).]
- In 2019 joined Pluxee (formerly, Sodexo BRS) as SVP Strategy, Product and Customer Experience, with a focus on digital transformation.
- From 2017 to 2019, SVP Strategy, M&A and New Business Initiatives at Thales Alenia Space.
- From 2012 to 2017, Sodexo's VP Group Strategic Planning, and later Director for Commercial Development and Innovation for Sodexo Corporate Services in France.
- Early career as consultant at McKinsey & Company, followed by positions in Strategic Planning and Marketing at EDF.
- Graduate of Harvard College and Harvard Business School; holds a Master's Degree in Political Science from the Central European University.



Cecilia de Pierrebourg

Group Chief Communications Officer and Chief of Staff

- Joined Pluxee in September 2023 as Group Chief Communications Officer and Chief of Staff.
- From 2018 to 2023 served as Global Communications and Brand Director at Ipsos.
- From 2007 to 2018 held several roles of ascending responsibility at Danone: Senior Manager, International Coordination and Corporate Communication (2007-2008), Director of External Communications, Asia Pacific (2019-2012), Global Communications Director, Danone Dairy (2012-2016), and Global Director Corporate Affairs Network and Content (2016-2017).
- Began her career with the global communications firm Burson Marsteller (currently Burson) managing international accounts on corporate issues and crises in Buenos Aires and Paris.
- Graduate of Sciences Po Paris (MBA) and Universidad Belgrano de Buenos Aires in Political Science.



Laure Pourageaud

Group Chief Human Resources Officer

- Since 2019, Chief Human Resources Officer of Pluxee (formerly Sodexo BRS) and member of its Executive Committee.
- Six-year tenure at Pluxee, formerly Sodexo BRS.
- In 2018 joined TalentSoft, a French scale-up, as Chief People Officer.
- From 2001 to 2017 held roles across various functions and of ascending responsibility at Sage, a UK software multinational. Roles included SME Product and Service Marketing, Director of Human Resources France, and in 2011, Chief People Officer Europe, overseeing 7,500+ employees.
- Early career in the management of apprenticeship schools.
- Member of the board of directors of humanitarian and cultural associations.
- Holds master's degrees in Sociology and Political Science from *Université Paris 1 Panthéon Sorbonne*.



Gabriel Rotella

Group Chief Information Officer (CIO)

- Since 2019, Chief Information Officer (CIO) and member of Pluxee's (formerly, Sodexo BRS) Executive Committee.
- Six-year tenure at Pluxee (formerly, Sodexo BRS).
- From 2017 to 2019, Group CIO at agri-food Savencia, driving the group's IT transformation.
- From 2010 to 2017 roles of ascending responsibility at Pernod Ricard, ultimately as Global VP IT Solutions from 2014 to 2017.
- From 2004 to 2010 Information Systems Senior Manager at LVMH, after a role as Information Systems Head at Moët Hennessy in Argentina from 2000 to 2004.
- Early career in Argentina in Finance functions at various multi-nationals.
- Graduate of CEMA (MBA) and Insead Business School.

2.4 Shareholder rights

2.4.1 Rights attached to shares

Ordinary Shares

The Ordinary Shares are ordinary shares in the issued and outstanding share capital of Pluxee with a nominal value of 0.01 euro each. In accordance with the Articles of Association, they rank *pari passu* with each other and holders of Ordinary Shares are entitled to dividends and other distributions declared and paid on them, if any. Each Ordinary Share carries dividend rights and entitles its holder to attend and to cast one vote at any General Meeting of the Company's shareholders. There are no restrictions on voting rights attached to the Ordinary Shares.

Each holder of Ordinary Shares (a "Shareholder") holding their Ordinary Shares in pure administrative form (*nominatif pur*) may at any time elect to participate in the loyalty voting structure by requesting that Pluxee register all or some of their Ordinary Shares in the loyalty register of Pluxee (the "Loyalty Share Register"). The registration of Ordinary Shares in the Loyalty Share Register blocks such shares from trading. If such number of Ordinary Shares has been registered in the Loyalty Share Register (and thus blocked from trading) for an uninterrupted period of four years in the name of the same Shareholder, such Shareholder becomes eligible to receive Special Voting Shares in the share capital of Pluxee with a nominal value of 0.01 euro each ("Special Voting Shares") and the relevant Shareholder will be entitled to receive one Special Voting Share for each such Ordinary Share.

Pursuant to the loyalty voting structure foreseeing a grandfathering system described in the Prospectus, any holder for at least four years in their own name of fully paid-up Sodexo Shares in registered form was entitled to request within 20 trading days following the payment date, *i.e.* on February 5, 2024 that holding of the Ordinary Shares be deemed to have commenced on the first day of the period for which such Sodexo Grandfathering Ordinary Share was uninterruptedly held by such holder in their own name.

If, at any time, such Ordinary Shares are de-registered from the Loyalty Share Register for whatever reason, the relevant Shareholder will lose their entitlement to hold a corresponding number of Special Voting Shares. Shareholders holding Special Voting Shares are entitled to exercise one vote for each Ordinary Share held and one vote for each Special Voting Share held.

Upon issue of Ordinary Shares or grant of rights to subscribe for Ordinary Shares, each Shareholder shall have a pre-emptive right in proportion to the aggregate nominal amount of their Ordinary Shares. Shareholders do not have pre-emptive rights in respect of the Ordinary Shares issued: (i) to employees of the Company or of a Group Company, (ii) against contribution other than in cash, and (iii) to a person exercising a previously acquired right to subscribe for Ordinary Shares. Pre-emptive rights may be restricted or excluded by a resolution of the General Meeting or another corporate body authorized by the General Meeting for this purpose for a specified period not exceeding five years.

There are no restrictions on the transferability of the Ordinary Shares in the Articles of Association or under Dutch law. However, the transfer of Ordinary Shares to persons located or resident in, or who are citizens of, or who have a registered address in jurisdictions other than the Netherlands, however, may be subject to specific regulations or restrictions according to their securities laws.

Special Voting Shares

The Special Voting Shares are governed by the provisions included in the Articles of Association and the Loyalty Voting Plan. These documents govern the issuance, allocation, acquisition, sale, holding, repurchase and transfer of the Special Voting Shares and certain aspects of the transfer and the registration of the Ordinary Shares in the Loyalty Share Register. These documents provide in particular that:

- Shareholders holding Special Voting Shares are entitled to exercise one vote for each Ordinary Share held and one vote for each Special Voting Share held;
- no entitlement to Ordinary Shares' dividend distributions is attached to Special Voting Shares. However, pursuant to the Articles of Association, holders of Special Voting Shares will be entitled to a minimum dividend, which is allocated to a separate Special Voting Shares dividend reserve (see below). The Company has no intention to propose any distribution from the Special Voting Shares dividend reserve; and
- a transfer of Special Voting Shares shall require the prior approval of the Board (see article 15 of the Articles of Association).

Rights to reserve

After the adoption of the Company's financial statements that show that such distribution is allowed, the profits shown in the Annual Accounts in respect of a financial year shall be appropriated as follows, and in the following order of priority: (i) the Board shall determine which part of the profits shall be added the Company's reserves, (ii) out of the remaining profits, an amount equal to one percent (1%) of the aggregate nominal value of the issued and outstanding Special Voting Shares, determined at the end of the last day of the previous financial year, shall

be added to the Company's special dividend reserve, provided that such amount shall be reduced, but never below zero, by any amounts added to the special dividend reserve in respect of any interim distribution from profits of the same financial year, and (iii) subject to article 27 of the Articles of Association, the remaining profits shall be at the disposal of the general meeting of shareholders for distribution on the Ordinary Shares. The Board shall determine how a shortfall that is determined by the adoption of the Company's financial statements shall be accounted for. A loss may be set off against the reserves to be maintained by law only to the extent permitted by applicable law. All reserves maintained by the Company shall be attached exclusively to the Ordinary Shares, except for the special dividend reserve and the special capital reserve maintained for the holders of Special Voting Shares pursuant to the Articles of Association. The special voting capital reserve shall be applied exclusively for facilitating an issue of Special Voting Shares. For this purpose, the Board may allocate any part of the balance of the Company's share premium reserve to the special capital reserve and *vice versa*.

Dissolution or liquidation

If the Company is dissolved or liquidated, the Company's assets shall be paid to secured creditors, preferential creditors (including tax and social securities authorities) and unsecured creditors, in that order. The balance of the assets of the Company remaining after all liabilities and the costs of liquidation have been paid shall be distributed to the Shareholders in the following order of priority and in accordance with the Articles of association: (i) the amount paid up on the Special Voting Shares shall be repaid on such Special Voting Shares and (ii) any remaining assets shall be distributed to the holders of Ordinary Shares.

2.4.2 Shareholder meetings

2.4.2.1 Voting rights and quorum

Each Pluxee Share, irrespective of which class it concerns, shall give the right to cast one vote at the General Meeting. Subject to certain exceptions provided by Dutch law or the Articles of Association, resolutions of the General Meeting are passed by a simple majority of votes cast, regardless of which part of the issued share capital such votes represent. Where there is a tie in any vote of the General Meeting, the relevant resolution shall not have been passed.

No vote can be cast at a General Meeting in respect of a Pluxee Share belonging to the Company or a Group Company or in respect of a Pluxee Share for which any of them holds the depositary receipt. Usufructuaries and pledgees of Pluxee Shares belonging to the Company or its Group Companies are not, however, precluded from exercising their voting rights if the usufruct or pledge was created prior to the acquisition of the relevant Pluxee Share by the Company or a Group Company. Neither the Company nor a Group Company can vote Pluxee Shares in respect of which it holds a usufruct or a pledge.

2.4.2.2 Functioning of meetings

General Meetings must be held in the place where the Company has its corporate seat (Amsterdam) or in Arnhem, Assen, The Hague, Haarlem, 's-Hertogenbosch, Groningen, Leeuwarden, Lelystad, Maastricht, Middelburg, Rotterdam, Schiphol (Haarlemmermeer), Utrecht or Zwolle (the Netherlands), with due observance of, if so decided by the Board, the possibility for persons with meeting rights to participate in, address and vote at the General Meeting by electronic means of communication, in accordance with the Articles of Association.

An annual General Meeting shall be held within six months after the end of the Company's financial year. The annual General Meeting for Fiscal 2025 will be held on December 17, 2025. A General Meeting may also be held whenever the Board so decides. One or more persons with meeting rights who collectively represent at least one tenth of the Company's issued share capital may request the Board in writing to convene a General Meeting, setting out in detail the matters to be discussed. If the Board has not taken the steps necessary to ensure that the General Meeting could be held within the relevant statutory period after the request, the requesting person(s) with meeting rights may, subject to applicable law, be authorized, at his/their request, by the court in preliminary relief proceedings to convene a General Meeting.

A General Meeting must be convened with due observance of the relevant statutory minimum convening requirements. All persons with meeting rights must be convened for the General Meeting in accordance with applicable law. The holders of registered shares may be convened for the General Meeting by means of convening letters sent to the addresses of those Shareholders as set out in the Company's shareholders' register. The previous sentence does not prejudice the possibility of sending a convening notice by electronic means in accordance with article 2:113(4) BW. The notice must state the subjects to be dealt with, the time and place (where applicable) of the meeting, the record date, the manner in which persons entitled to attend the General Meeting may register and exercise their rights, the time by which registration for the meeting

must have occurred, as well as the place where the meeting documents may be obtained, and such other information as may be required by Dutch law. The notice must be given by at least such number of days prior to the day of the meeting as required by Dutch law, which currently is 42 days.

The agenda for the annual General Meeting must, among other things, include the adoption of the Annual Accounts and the allocation of the profit, insofar as this is at the disposal of the General Meeting. At least every four years, the adoption of the Board remuneration policy is included in the agenda. In addition, the agenda must include such items as have been included therein by the Board or Shareholders (with due observance of Dutch law as described below). The agenda shall also include such matter of which the discussion has been requested in writing by one or more persons with meetings rights who, individually or collectively, represent at least three percent (3%) of the Company's issued share capital, subject to applicable law, be included in the convening notice or announced in the same manner, if the Company has received the substantiated request to a proposal for a resolution no later than on the 60th day prior to the General Meeting. No resolutions may be adopted on items other than those which have been included in the agenda.

The General Meeting shall be chaired by one of the following individuals, taking into account the following order of priority: (i) by the Executive Chair, if any and present at the General Meeting, (ii) by the Chair or the Lead Director, as applicable, in each case if any and present at the General Meeting, (iii) by the Vice-Chair, if any and present at the General Meeting and in case multiple Vice-Chairs are present the General Meeting, by the highest ranked Vice-Chair, (iv) by another Non-Executive Director who is chosen by the Non-Executive Directors present at the General Meeting from their midst, (v) by the CEO, if any and present at the General Meeting, or (vi) by another person appointed by the General Meeting. The person who should Chair the General Meeting pursuant to item (i) through (v) may appoint another person to Chair the General Meeting instead of him or her.

The Chair of the General Meeting shall decide on the admittance to the General Meeting of persons other than (i) the persons who have meeting rights at the General Meeting, or their proxyholders, and (ii) those who have a statutory right to attend that General Meeting on other grounds.

2.4.2.3 Right to attend and vote at shareholders meetings

Each person with meeting rights has the right to attend, address and, if applicable, vote at General Meetings, whether in person or represented by the holder of a written proxy. Shareholders may exercise these rights, if they are the holders of Pluxee Shares on the record date as required by Dutch law, which is currently the 28th day before the day of the General Meeting, and they or their proxy have notified the Company in writing of their identity and intention to attend the General Meeting. This notice must be received by the Company ultimately on the seventh day prior to the General Meeting, unless indicated otherwise when such General Meeting is convened. Persons with meeting rights that have not complied with this requirement may be refused entry to the General Meeting.

A class meeting of persons with meeting rights with respect to Pluxee Shares of a certain class shall be held whenever a resolution of that class meeting is required by Dutch law or under the Articles of Association and otherwise when the Board so decides. Without prejudice of the preceding sentence, for class meetings of Ordinary Shares, the provisions concerning the convening of, drawing up of the agenda for, holding of and decision-making by the General Meeting, other than as set out in the Articles of Association, apply *mutatis mutandis*, provided that for the purpose of those provisions solely those who have voting rights and/or meetings rights in respect of Ordinary Shares are considered to have voting rights and/or meeting rights. For class meetings of Special Voting Shares the requirements as set out in the Articles of Association apply.

2.4.2.4 Amendment to the Articles of Association

The Articles of Association may be amended by a resolution submitted to the shareholders at a general meeting where at least one third of the issued share capital of the Company is present or represented, by a simple majority of votes cast, but only at the proposal of the Board. If a resolution to amend the Articles of Association is to be submitted to the General Meeting, this must in all cases be stated in the agenda of the notice convening the General Meeting.

2.5 Remuneration report

This section, which represents the Remuneration Report, has been prepared by the Nomination and Remuneration Committee, with due observance of the requirements of Dutch law and the Code. It provides an overview of the implementation of the applicable remuneration policy for the Board of Directors, including the Executive Chair, in Fiscal 2025.

At the Fiscal 2024 Annual General Meeting, Pluxee's shareholders voted on Pluxee's remuneration report for the first time since the Company's listing, with an 85.7% level of support.

Following the Annual General Meeting, the Board reviewed the voting results and shareholder's feedback. It initiated a constructive dialogue with investors and proxy advisors to identify areas for additional disclosure, in particular with respect to the Executive Chair's remuneration. Although the remuneration framework was acknowledged as sound and aligned with Dutch law and the Code's requirements, following this process and upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors introduced enhancements to the Fiscal 2025 Remuneration report, including in particular:

- disclosure of the level of performance achieved against each criterion;
- more detailed explanations of the achievement of both financial and non-financial objectives;
- additional detail on the vesting scales; and
- prospective disclosure of the contemplated Fiscal 2026 annual variable remuneration criteria.

These improvements reflect Pluxee's commitment to continuous progress in governance practices and to maintaining a constructive dialogue with shareholders. The Board will continue engaging with investors to ensure their perspectives are taken into account.

2.5.1 Main elements of Remuneration Policy for the Board of Directors

Pluxee's current remuneration policy for the Board of Directors was adopted as disclosed in the Prospectus by the Company's (pre-listing) shareholder on January 31, 2024 with immediate effect (the "Remuneration Policy"). No amendment to this existing remuneration policy, as applicable to the Board including the Executive Chair, will be submitted to the shareholders at the Annual General Meeting to be held on December 17, 2025.

2.5.1.1 Remuneration Policy objectives

The objective of the Remuneration Policy is to establish a competitive remuneration and benefits framework that enables the Company to attract, retain, and motivate Directors who possess the essential leadership qualities, skills, and experience to drive exceptional business performance and promote the sustainable success of the Company.

The Remuneration Policy promotes the achievement of Pluxee's strategic short and long-term performance objectives contributing to the achievement of Pluxee's sustainable long-term value creation. Accordingly, the Remuneration Policy and its implementation serve Pluxee's long-term interests and promote its sustainable success.

The Remuneration Policy establishes a fair, responsible, and transparent remuneration framework, consistent with Pluxee's identity, mission, and corporate principles.

The Remuneration Policy establishes a remuneration framework that discourages Directors from acting in their personal interest or engaging in risk-taking that is inconsistent with Pluxee's strategic objectives and corresponding risk appetite.

A summary of the main remuneration and benefit elements for the Executive Director and Non-Executive Directors as applicable as from January 31, 2024, is presented below for information purposes.

2.5.1.2 Non-Executive Director remuneration

The remuneration and benefits awarded to Non-Executive Directors are proportional to their role and responsibilities on the Board and its Committees, as well as the time devoted to their duties and responsibilities.

Non-Executive Directors will be awarded fixed cash, consisting of (i) an annual retainer fee, (ii) an additional annual retainer fee, in respect of the Chair or Lead Director's (as applicable) additional responsibilities assumed on the Board, and (iii) additional annual fees for their responsibilities assumed as Committee member and/or Committee chairperson.

Annual retainer fees for Directors

Retainer fees (in euros)	Non-Executive Director	Lead Director
Standard retainer fee	20,000	20,000
Additional retainer fee	N/A	30,000

Additional annual retainer fees for Committee members and Committee chairpersons

Committees (in euros)	Committee member	Committee chairperson[1]
Audit Committee	8,000	25,000
Other Committees	6,000	22,500

(1) Committee chairpersons are eligible for both the Committee member fees and the additional Committee chairperson fees.

Non-Executive Directors are also eligible to receive a separate fee for each Board and Committee meeting they attend. These fees are set at a level to provide appropriate compensation for the Non-Executive Director's time, without encouraging them to organize an excessive number of Board or Committee meetings:

Meeting attendance fees (in euros)

Board	Audit Committee	Other committees
4,500	3,500	3,000

The Non-Executive Directors' remuneration may be paid out in several installments. The Board determined that from Fiscal 2025, payments of the Non-Executive Directors' remuneration would take place twice a year, in March and in September following each half of the fiscal year.

Other benefits

The Remuneration Policy provides for certain flexibility and other usual benefits in favor of Non-Executive Directors such as reimbursement of expenses and costs reasonably incurred in connection with the performance of their duties and responsibilities. Non-Executive Directors are not eligible for additional benefits such as retirement or pension plans or benefits related to a removal from office.

2.5.1.3 Executive Director remuneration

Currently, Didier Michaud-Daniel is the only Executive Director of Pluxee, and as such, he is the only Director who is subject to the remuneration framework for Executive Directors outlined in the Remuneration Policy.

In the context of the Spin-off, Didier Michaud-Daniel was appointed Executive Chair with effect from January 31, 2024. The Board of Directors on January 31, 2024 set the remuneration of the Executive Chair in accordance with the Remuneration Policy.

The Executive Chair has signed an employment contract with Bellon S.A., of an unspecified duration, under which he is currently assigned to the position of Executive Chair of Pluxee.

The remuneration of the Executive Chair falls within the limits of the Remuneration Policy applicable to Executive Directors, including severance payment under the circumstances specified in the Remuneration Policy.

The remuneration of the Executive Chair consists of:

- Fixed annual remuneration: 430,000 euros.
- Target annual variable remuneration (cash): 25% of the fixed annual remuneration (107,500 euros) with a maximum annual variable remuneration set at 150% of the target annual variable remuneration amount, *i.e.*, 37.5% of the fixed annual remuneration (161,250 euros). The annual variable remuneration comprises performance-based remuneration that is linked to the achievement of predetermined performance targets aligned with the Remuneration Policy objectives. The annual variable remuneration promotes the achievement of Pluxee's strategic short-term performance objectives that contribute to Pluxee's sustainable long-term value creation.

As per the Remuneration Policy, Executive Directors may be eligible for long-term variable remuneration in the form of shares, rights to acquire shares, or share-based remuneration (LTI). However, the current Executive Chair is not eligible for Pluxee share awards (long-term variable remuneration). The Executive Chair is eligible to receive customary fringe benefits as part of his overall remuneration and benefits package. These fringe benefits may include, but are not limited to, liability insurance, indemnification, collective health and benefit plans, retirement and pension plans, travel allowances, a company car, and other benefits that are considered appropriate and customary for executives in similar roles. The Executive Chair is not subject to any non-compete clause upon the end of his mandate.

In accordance with the service agreement described in the note 14.3 *Related party transactions* (in the *Consolidated financial statement*s) and the Executive Chair secondment agreement, described in section 7.1.2.3 *Relations with Bellon S.A.*, the Executive Chair's remuneration (as well as related tax and social security costs) is re-invoiced to Pluxee up to the amount corresponding to the Executive Chair's remuneration determined by Pluxee's Board of Directors. This is in line with the Remuneration Policy, which provides for the possibility that the remuneration of an Executive Director is made payable *via* a third party. The Board of Directors shall review the re-invoicing of this compensation on an annual basis, thereby ensuring consistency between the amount awarded and the amount actually paid.

2.5.2 Application of the Remuneration Policy in Fiscal 2025

In accordance with article 2:135b of the Dutch civil code, application of the Remuneration Policy in Fiscal 2025 will be submitted to a non-binding vote of the shareholders at the annual General Meeting of December 17, 2025.

2.5.2.1 Non-Executive Director remuneration for Fiscal 2025

Applying the elements referred to in Section 2.5.1.2 Non-Executive Director remuneration above, the following amounts were paid in two installments, in March 2025 and September 2025, to the Non-Executive Directors in respect of Fiscal 2025, *i.e.*, for the period from September 1, 2024 to August 31, 2025:

Non-Executive Directors fees for Fiscal 2025 (in euros)[1]

Name of Director	Annual Standard retainer	Committee leads' / Lead Director's annual retainer	Board attendance fee	Audit Committee Annual standard retainer	Nomination & Remuneration Committee Annual standard retainer	Committees attendance fee	Total Fiscal 2025
Sophie Bellon	20,000	—	27,000	8,000	—	21,000	76,000
Nathalie Bellon-Szabo	20,000	—	27,000	—	6,000	12,000	65,000
François-Xavier Bellon	20,000	—	27,000	—	6,000	12,000	65,000
Laszlo Szabo	20,000	—	27,000	8,000	—	21,000	76,000
Guillaume Boutin	20,000	30,000	22,500	8,000	6,000	33,000	119,500
Bénédicte Chrétien	20,000	22,500	27,000	—	6,000	12,000	87,500
Arnaud Loiseau	20,000	—	27,000	—	6,000	12,000	65,000
Michel-Alain Proch	20,000	25,000	27,000	8,000	—	21,000	101,000
Bénédicte de Raphélis Soissan	20,000	—	27,000	8,000	—	21,000	76,000
Total							**731,000**

(1) Amounts due for the period from September 1, 2024 to August 31, 2025. See amounts for prior fiscal year in Fiscal 2024 Annual Report (seven months only starting from the listing date).

2.5.2.2 Executive Director remuneration for Fiscal 2025

This section of the Remuneration Report discloses the remuneration for Fiscal 2025 of Pluxee's Executive Chair. In Fiscal 2025, no changes were made to his remuneration structure.

Current agreement

Fixed annual remuneration	Fixed annual remuneration of 430,000 euros in 13 monthly installments, aligned with the Executive Chair's experience and scope of responsibilities and intended to attract and retain an Executive Director able to execute the Company's strategy
Annual variable remuneration	Annual variable remuneration with a target payout of 107,500 euros (25% of fixed annual remuneration), a minimum payout of zero euros and a maximum payout of 161,250 euros in the event of over-achievement (37.5% of fixed annual remuneration), subject to the achievement of specific measurable financial and non-financial targets
Long term incentive plan	No annual LTI grant
Benefits	Fringe benefits. No supplementary pension plan

Summary of the Executive Chair's remuneration

For the period from September 1, 2024 to August 31, 2025, hereinafter for Fiscal 2025 for ease of reference, the Executive Chair was awarded the following (whether paid, due or awarded, as the case may be), as outlined, with a comparison to the previous fiscal year:

(in euros)	Fiscal 2025	Fiscal 2024
Annual fixed remuneration	430,000	250,833[1]
Annual variable remuneration – short-term benefits	124,066	150,500[2]
Long term incentive grant in fiscal year	N/A	N/A
Executive Chair remuneration	**554,066**	**401,333**

(1) The Executive Chair took office at the Company on January 31, 2024. For Fiscal 2024, the Executive Chair's fixed remuneration is calculated based on the amounts actually paid for the seven months from February 1 to August 31, 2024.
(2) The annual variable remuneration for Fiscal 2024 as presented corresponds to the amount actually paid by Pluxee following the assessment of the performance achieved by the Executive Chair in respect of the full fiscal year 2024.

Key components of the Executive Chair's remuneration for Fiscal 2025

The key components of the Executive Chair's remuneration for Fiscal 2025 encompass:

Annual fixed remuneration

Fixed remuneration is reflective of the Executive Chair's skills, experience, scope of responsibilities and the external market.

The Executive Chair was paid 430,000 euros in Fiscal 2025 corresponding to monthly installments for the period from September 2024 to August 2025 based on a fixed compensation of 430,000 euros per year paid in 13 installments.

Annual variable remuneration

In order to incentivize the Executive Chair to achieve the annual business priorities for the relevant year and tie a portion of his annual remuneration to Company performance, the Executive Chair is eligible for an annual variable remuneration under his secondment, service agreement based primarily on the achievement of a set of measurable financial objectives, and on certain strategic non-financial objectives, in line with his responsibilities.

Board review

The Executive Chair's Fiscal 2025 individual objectives have been set and agreed by the Board, upon the recommendation of the Nomination and Remuneration Committee. In alignment with the Company's strategic priorities and to reinforce accountability on externally communicated targets, a free cash flow-related indicator, the Recurring cash conversion rate, was introduced, reflecting its importance as a key component of the financial objectives shared with the market.

The Nomination and Remuneration Committee assessed the level of performance recorded against the targets set at the beginning of the fiscal year during the meeting held on October 28, 2025. Subsequently, upon the recommendation of the Nomination and Remuneration Committee, the Board reviewed and approved on October 29, 2025 the payment of the variable remuneration for Fiscal 2025.

The individual performance of the Executive Chair has been assessed by the Board as follows:

		Vesting scale				Payout	
Objectives for Fiscal 2025	Weighting	Threshold	At target[1]	Maximum	Reported figures	in %	in €
Financial objectives	**70%**	***N/A***	***70%***	***120%***		***85%***	**91,816**
Total Revenues Organic Growth	25%	Not applicable	*25%*	*50%*	+10.6%	25.41%	27,316
Recurring EBITDA margin[2]	25%		*25%*	*50%*	+230 basis point expansion	50%	53,750
Recurring cash conversion rate	10%		*10%*	*10%*	89%	10%	10,750
Commercial development	10%		*10%*	*10%*	See explanations below the table	—%	—
Non-financial objectives	**30%**	***N/A***	***30%***	***30%***		**30%**	**32,250**
Dynamics of the Board of Directors and its committees	10%	Not applicable	*10%*	*10%*	See explanations below the table	10%	10,750
Business continuity and risk mitigation	10%		*10%*	*10%*		10%	10,750
Delivery of the M&A strategic plan	10%		*10%*	*10%*		10%	10,750
Total payout	**100%**	***N/A***	***100%***	***150%***		**115.41%**	**124,066**

(1) Below the target, the payout level is zero.
(2) At constant Fiscal 2024 foreign exchange rates and perimeter.

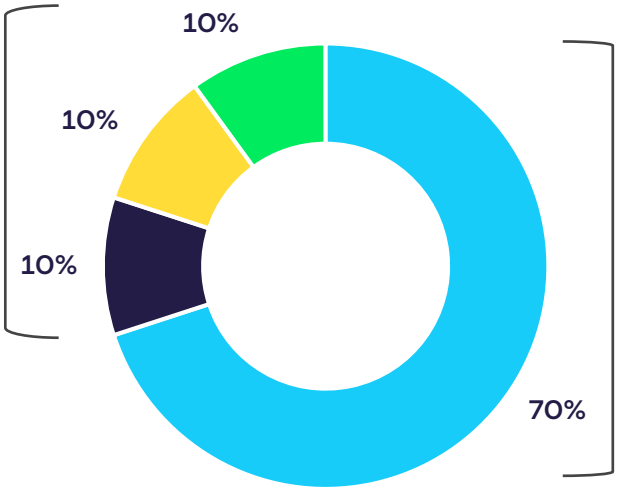
Structure of annual variable remuneration (on-target)

Non-financial objectives:

Dynamics of the Board of Directors and its committees: 10%

Business continuity and risk mitigation: 10%

Delivery of the M&A strategic plan: 10%



Financial objectives:

Total Revenues Organic Growth: 25%

Recurring Cash conversion rate: 10%

Recurring EBITDA margin: 25%

Commercial development: 10%

All the criteria have measurable objectives and corresponding levels of payout approved by the Board. The criteria, their targets and their vesting scale are set in a clear and measurable way at the beginning of the fiscal year.

When setting the performance levels for the annual variable remuneration, scenario analyses were conducted. This analysis included an assessment of the potential achievement of these performance levels and their alignment with the strategic objectives, and whether these performance levels were appropriate.

While Pluxee's financial and strategic objectives are made public, the associated internal targets remain confidential given (i) the need to protect the confidentiality of the Group's internal objectives, and (ii) the importance of safeguarding this information from competitors.

Financial objectives (70%)

To ensure the effective execution of its strategic roadmap, the Group has implemented robust monitoring mechanisms and key performance indicators, covering both financial and commercial performance. It enables regular assessment of progress against defined objectives.

This disciplined approach underpins the Group's commitment to long-term value creation and to generating sustainable, profitable growth, and is reflected in the Executive Chair's remuneration framework, which deliberately includes a predominant financial component.

Total Revenues Organic Growth (25%)

The Group operates a structurally virtuous growth business model. Its strong value proposition for all stakeholders — particularly clients and merchants — enables it to continue unlocking the full potential of the large and steadily growing Employee Benefit and Engagement market, as reflected in the Total Revenues organic growth metric.

Total Revenues Organic Growth is calculated as Total Revenue Growth generated in the fiscal year, calculated using the foreign exchange rates for the prior fiscal year, and adjusted for the impact in the comparable prior period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequent to that period. Total Revenues encompass both of the Group's revenue streams: Operating Revenue and Float Revenue.

In Fiscal 2025, Pluxee maintained strong topline momentum and delivered +10.6% Total Revenue organic growth, in line with the financial objectives provided to the market.

For Fiscal 2025, this component of compensation resulted in an achievement rate of 101,64%.

Recurring EBITDA margin (25%)

Thanks to its scalable business model, the Group generates sustainable profitability — reflected in its growing Recurring EBITDA margin — and aims to further improve it through a combination of operating leverage and efficiency gains.

Recurring EBITDA, an Alternative Performance Measure, is calculated by deducting the impact of amortization, depreciation and impairment of intangible assets, property, plant and equipment, and right-of-use assets relating to leases (as reported in the line Depreciation, amortization and impairment of the consolidated income statement) from the Recurring operating profit (Recurring EBIT) presented in the consolidated income statement.

In Fiscal 2025, the Recurring EBITDA margin increased by 230 basis points on an organic basis. The Group outperformed not only its initial EBITDA margin expansion objective of +75bps, but also its revised objective of +150bps (*i.e.* the objective as upgraded on April 17, 2025). This strong increase was fueled by ongoing operational improvements combining further operating leverage, initial efficiency gains and the completion of the one-off effects related to the Spin-off.

For Fiscal 2025, this component of compensation resulted in an achievement rate of 200%.

Recurring cash conversion rate (10%)

The Group benefits from a cash-generative business model, supported by its solid prepaid foundation. Its financial strength lies in high and improving margins, along with strong cash generation capabilities, as evidenced by its Recurring cash conversion rate.

In alignment with the Company's strategic priorities and to reinforce accountability on externally communicated targets, a free cash flow-related indicator, the Recurring cash conversion rate, was introduced, reflecting its importance as a key component of the financial objectives provided to the market.

Recurring cash conversion rate consists of the ratio of Recurring free cash flow on Recurring EBITDA. This Alternative Performance Measure assesses the ability of the Group to convert its Recurring EBITDA into cash.

Recurring free cash flow amounted to 417 million euros in Fiscal 2025, driven by a significant increase in Recurring EBITDA and a positive contribution from the Change in working capital, all while consistently executing the Group's investment strategy. As a result, Recurring cash conversion rate stood at 89% in Fiscal 2025, remaining consistent with the 75% financial objective on average over Fiscal 2024 to 2026.

For Fiscal 2025, this component of compensation resulted in an achievement rate of 100%.

Commercial development (10%)

The growth of the Group's business volumes issued (BVI) is driven by its ability to retain, upsell, and cross-sell to existing clients, as well as to acquire new ones. Both areas have been the focus of dedicated strategic initiatives within the Group's comprehensive three-year roadmap presented at its Capital Markets Day.

Commercial development is thus defined by two key levers: (i) the Group's ability to sustain and grow its existing client relationships, as captured by Net retention; and (ii) its success in acquiring new clients, reflected in Development. Both commercial development objectives are equally weighted, with 50% assigned to each KPI. Overachievement on one KPI cannot offset underperformance on the other. The same vesting scale applies to these two KPIs as to the other financial objectives.

Net retention measures the Group's ability to retain and expand its client base, excluding Public Benefits. It corresponds to the evolution in BVI over the year - excluding Public Benefits - resulting from: (i) the increase in average face value, (ii) the number of employee end-users, (iii) cross-selling, (iv) the impact of client loss, and (v) the full year impact of last-year cross-sell and loss. It is expressed as a percentage of BVI over the prior year. In Fiscal 2025, the Group's Net retention rate reached 100.5%, excluding the one-off impact from the Purchasing Power program that had positively supported cross-selling business volumes issued in Fiscal 2024. This performance is in line with the strategic objective communicated to the market in January 2024, which had as its target to exceed 100% by Fiscal 2026.

Development corresponds to the annualized BVI generated from the new client contracts signed and invoiced for the first time during the period, excluding Public Benefits. In Fiscal 2025, Development reached 1.5 billion euros, significantly above the strategic objective communicated to the market in January 2024 of exceeding 1.3 billion euros per year from Fiscal 2024 to 2026.

While Commercial development performance was very strong in Fiscal 2025, the internal targets for both Net retention and Development — deliberately set at a more ambitious level than the externally communicated objectives — were not fully achieved.

For Fiscal 2025, this component of compensation resulted in an achievement rate of 0%.

Non-financial objectives (30%)

For Fiscal 2025, the Board selected the following criteria to ensure that the non-financial objectives are aligned with the Executive Chair's expected priorities and contribution.

Board and Committees dynamics (10%)

The evaluation conducted by the Board was based on the Executive Chair's contribution to the Board's strategic engagement, effective coordination with the Lead Independent Director in guiding the Board, efforts to foster interactions between the Board and Executives – including the Chief Executive Officer – and active representation of the Company with strategic partners.

Additionally, the evaluation made by the Board resulted in an excellent rating from the Non-Executive Directors with respect to the organization, participation and efficiency of the Board and its Committees (for a detailed report, see section 2.2.3.3 of the Annual Report). The results are particularly noteworthy given that Pluxee's governance has only been in place since February 2024. In particular, they highlight:

- The composition, functioning and dynamics of the Board and its Committees are unanimously considered excellent by the Directors.
- The Executive Chair's role and performance were specifically assessed as part of the annual evaluation and deemed excellent.
- The Directors also expressed strong satisfaction with the collaboration across governance bodies, particularly the interactions between the Executive Chair and the Lead Independent Director, the Non-Executive Directors, and the Chief Executive Officer.

For Fiscal 2025, this component of compensation resulted in an achievement rate of 100%.

Business continuity and risk mitigation (10%)

The Executive Chair played a central role in executing key initiatives critical to ensuring business continuity, as part of Pluxee's people review process – a manager-led process that complements performance review and supports strategic workforce planning – the focus on succession planning confirmed that the Executive Chair and 100% of Executive Committee members, including the Chief Executive Officer, are backed by a succession plan.

In addition, throughout Fiscal 2025, the Executive Chair demonstrated strong leadership and personal commitment in driving the Group's implementation of several initiatives aimed at strengthening its risk management and mitigation processes. The main ones were as follows:

- Pluxee's risk mapping was presented to the Audit Committee at the beginning of Fiscal 2025 and the main conclusions were reported to the Board of Directors.

- At the end of Fiscal 2024, the Group implemented a Risk committee, co-chaired by Pluxee's Chief Financial Officer and Internal Audit Senior Vice President (SVP), bringing together all risk sponsors and risk owners. The committee convened five times during Fiscal 2025 to review all ongoing and upcoming actions related to the risks managed by Pluxee's Executive Committee. The conclusions and recommendations from these committee meetings were subsequently shared with Pluxee's Executive Committee and the Audit Committee.
- Furthermore, in line with the Fiscal 2025 audit plan approved by the Board, the Internal Audit SVP presented audit findings and corresponding action plans at each Audit Committee meeting, with implementation progress systematically monitored and reported until closure.
- Lastly, Fiscal 2025 marked the implementation and use of a Governance, Risk, and Compliance (GRC) tool at the Group level, centralizing all information and actions related to Pluxee's risk management.

For Fiscal 2025, this component of compensation resulted in an achievement rate of 100%.

M&A strategic plan delivery (10%)

Mergers and Acquisitions play a central role in driving Pluxee's mid-term growth strategy. The Group has defined a targeted and disciplined M&A approach, ensuring that acquisitions support the Group's strategic intent to accelerate sustainable growth and profitability. Pluxee focuses on targets that can add business volumes to drive market share, broaden its offering and product portfolio, and/or enhance the Group's technological capabilities.

In Fiscal 2025, alongside the Executive Committee and the operational teams, the Executive Chair played an active role in delivering M&A projects. Over Fiscal 2025, the Group completed the acquisition of five companies. In September 2025, one additional deal was completed, and another was signed, with closing expected in Fiscal 2026. The Group is strengthening its market presence, broadening its product offering, and enhancing its technological capabilities across markets in Latin America, Continental and Eastern Europe, as well as in India. All these acquisitions were fully funded from existing cash resources with very limited impact on Group leverage.

For Fiscal 2025, this component of compensation resulted in an achievement rate of 100%.

Pay ratio consideration

As Pluxee's ordinary shares were admitted to listing on the regulated market of Euronext Paris in February 2024, there is no pay ratio before Fiscal 2024.

In accordance with the guidelines of the Dutch Corporate Governance Code, the pay ratio is calculated by dividing the total remuneration cost of the Executive Chair (including fixed remuneration, variable remuneration, accruals, social charges, and benefits) by the average Pluxee Group employee payroll cost.

(in euros)	Fiscal 2025	Fiscal 2024
Executive Chair total remuneration cost (including all accruals and social charges)	823,340	756,226(1)
Average Pluxee Group employee payroll cost	68,389	67,545
Pay ratio	**12.0**	**11.2**

(1) The Executive Chair took office at the Company on January 31, 2024. For Fiscal 2024, the Executive Chair's fixed remuneration cost was calculated using linear extrapolation, based on the amounts recharged by Bellon S.A. for the seven months from February 1 to August 31, 2024. From Fiscal 2025, the Executive Chair's remuneration cost presented in the pay ratio is based on the amounts actually paid or due for a said fiscal year.

The average Pluxee Group employee payroll cost was 68,389 euros in Fiscal 2025 compared to 67,545 euros in Fiscal 2024. It was calculated considering Employee costs for a total amount of 384 million euros in Fiscal 2025 compared to 363 million euros in Fiscal 2024 (see *Fiscal 2025 Consolidated Financial Statements*, note 5.2.1) divided by the average number of Pluxee Group Full-Time Equivalent employees, which increased from 5,371 in Fiscal 2024 to 5,608 in Fiscal 2025 (see *Fiscal 2025 Consolidated Financial Statements*, note 6.3).

The evolution of the Executive Chair's total remuneration cost relative to the average Pluxee Group employee payroll cost from Fiscal 2024 to Fiscal 2025 remains broadly stable. The calculation includes all costs, notably social charges and accruals, which may account for some year-over-year variations.

2.5.3 Information about the Executive Chair's annual variable remuneration in Fiscal 2026

The Board, upon the recommendation of the Nomination and Remuneration Committee, has decided to present the contemplated Executive Chair's annual variable remuneration structure for Fiscal 2026, by providing:

- prospective disclosure of the performance criteria and their respective weightings;
- forward-looking explanation of the vesting scales, including a threshold.

In accordance with Dutch law, this section will not be subject to a shareholder vote at the next Annual General Meeting on December 17, 2025. Further details will be provided in the 2026 Annual Report.

The key components of the Executive Chair's remuneration for Fiscal 2026 will be as follows:

		Vesting scale		
Objectives for Fiscal 2026	**Weighting**	**Threshold (1)**	**At target**	**Maximum**
Financial objectives	**70%**	***56%***	***70%***	***120%***
Total Revenues Organic Growth	25%	*20%*	*25%*	*50%*
Recurring EBITDA margin(2)	25%	*20%*	*25%*	*50%*
Recurring cash conversion rate	10%	*8%*	*10%*	*10%*
Commercial development	10%	*8%*	*10%*	*10%*
Non-financial objectives	**30%**	***N/A***	***30%***	***30%***
Dynamics of the Board and its Committees	10%	*N/A*	*10%*	*10%*
Driving and leading the Strategic Plan	10%	*N/A*	*10%*	*10%*
Top Leaders' succession plan	10%	*N/A*	*10%*	*10%*
Total payout	**100%**	***56%***	***100%***	***150%***

(1) The Board decided to introduce a threshold from Fiscal 2026 to enhance the elasticity of the vesting scale. Below the threshold, the payout level is zero
(2) At constant Fiscal 2025 foreign exchange rates and perimeter.

The Executive Chair's Fiscal 2026 individual objectives have been set and agreed by the Board, upon the recommendation of the Nomination and Remuneration Committee.

All the criteria have measurable objectives and corresponding levels of payout. The criteria, their targets and their vesting scale are set in a clear and measurable way at the beginning of the fiscal year. The vesting scale of the annual variable remuneration (which, starting from Fiscal 2026, will include, with regard to the financial objectives, a threshold, a target, and where applicable a stretch level for overachievement) is designed and calibrated to ensure alignment between executive remuneration and the Company's financial performance, strategic objectives, and the interests of its shareholders.

When setting the performance levels for the annual variable remuneration, scenario analyses were conducted. This analysis included an assessment of the potential achievement of these performance levels and their alignment with the strategic objectives, and whether these performance levels were appropriate.

While Pluxee's financial and strategic objectives are made public, the associated internal targets remain confidential given (i) the need to protect the confidentiality of the Group's internal objectives, and (ii) the importance of safeguarding this information from competitors. For the definition of the criteria, in particular the financial ones, and the elements considered in the performance assessment, see section 2.5.2.2.

2.6 Remuneration of the Chief Executive Officer

In the context of the Spin-off, Mr. Aurélien Sonet was appointed Chief Executive Officer as an employee of Pluxee with effect from February 1, 2024. Consequently, the Executive Chair, in coordination with the Board, determines the Chief Executive Officer's remuneration.

The principles for the Chief Executive Officer's remuneration are not part of the Remuneration Policy and thus are not subject to the approval of the shareholders. Therefore, there shall be no vote at the Annual General Meeting in respect of the Chief Executive Officer's remuneration, whether on the principles or the way they have been implemented.

Nonetheless, for the sake of transparency and in line with its commitment to ongoing dialogue with the Company's shareholders, the Board decided, as is done in respect of the Executive Chair's remuneration, to disclose more detailed information in this section regarding the Chief Executive Officer's remuneration, including prospective information, as well as to further disclose the LTI component of his remuneration.

2.6.1 Principles for the Chief Executive Officer's remuneration

Principles applicable to the Chief Executive Officer's remuneration since February 2024:

The total remuneration of Pluxee's Chief Executive Officer is aligned with short-term and long-term key objectives that reflect Pluxee's strategy.

The Chief Executive Officer's remuneration consists of three main components:

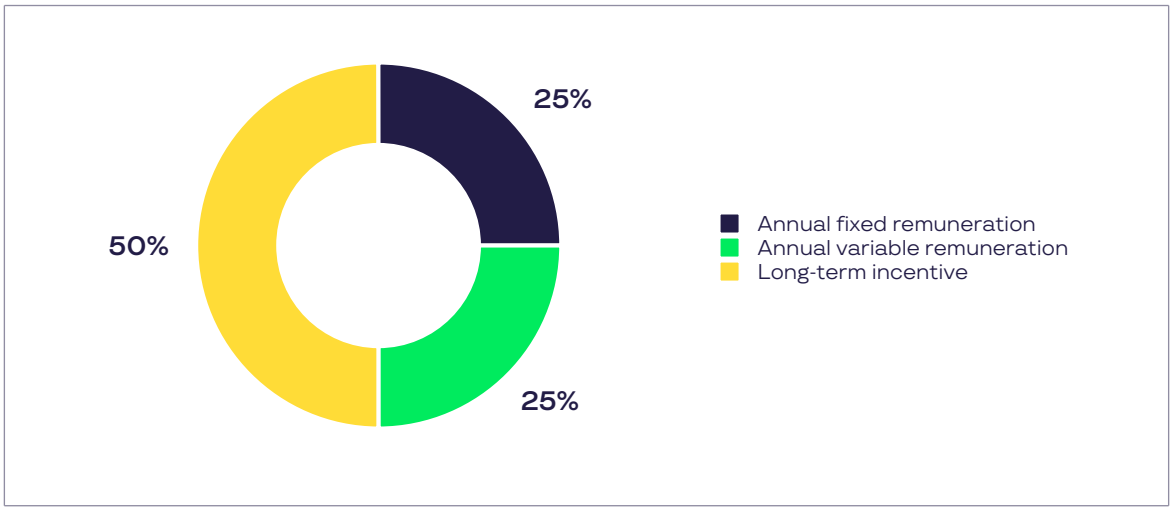
- annual fixed remuneration;
- annual variable remuneration with a 100% target compared to annual fixed remuneration and a maximum of 150% to reward outperformance;
- long-term incentive: award pursuant to a three-year performance-based share plan subject to continuous presence within the Group; and

In addition, the Chief Executive Officer is eligible to a defined benefit pension plan.

The Chief Executive Officer is eligible for Pluxee's long-term incentive awards pursuant to a Group policy that aims to offer competitive awards in view of the market environment. Both short-term and long-term incentives include demanding and measurable financial and non-financial performance conditions that reflect Pluxee's progress in carrying out its strategy.

Seventy-five percent (75%) of the total remuneration (on-target) of the Chief Executive Officer is based on performance in alignment with Pluxee's compensation strategy.

Chief Executive Officer Fiscal 2025 remuneration components on-target[1]



[1] This charter is based on the Chief Executive Officer's compensation structure decided as of January 1, 2025 (with the remuneration increase of the fixed compensation effective from January 1, 2025; however, the long-term incentive will represent 200% of the fixed remuneration only from Fiscal 2026).

Development of the Chief Executive Officer's remuneration

1/ In alignment with the Company's strategic priorities and to reinforce accountability on externally communicated targets, a free cash flow-related indicator, the Recurring cash conversion rate, was included, reflecting its importance as a key component of the financial guidance provided to the market.

2/ Following its establishment on January 31, 2024 at the time of the Company's listing, the Board, upon a recommendation from the Executive Chair and through its Nomination and Remuneration Committee, initiated a review process for the positioning of the Chief Executive Officer's remuneration.

This process resulted in a decision of the Executive Chair to revise the Chief Executive Officer's remuneration structure, with effect as from January 2025 in line with the employees' remuneration reviews. These remuneration reviews aim at ensuring that remuneration remains competitive and supports key talent retention. This review was informed by a comprehensive compensation study conducted with the support of Willis Towers Watson, which included a benchmark analysis of a peer group drawn from the SBF 120 index which represents Pluxee's primary local market index. The analysis revealed a noticeable gap between the Chief Executive Officer's remuneration and the market median of the peer group, both in terms of annual fixed remuneration and total remuneration. Based on the recommendation of the Nomination and Remuneration Committee, the Board acknowledged that the Chief Executive Officer's remuneration was below that of his peers and required adjustment, particularly in light of his pivotal leadership role following the Spin-off.

On this basis, the Executive Chair in coordination with the Board, decided the following:

- to increase the Chief Executive Officer's annual fixed remuneration from 600,000 euros to 700,000 euros, effective January 1, 2025, to ensure that the fixed remuneration remains consistent with the Chief Executive Officer's profile and market practice; and
- to raise the maximum LTI opportunity from 180% to 200% of the fixed annual remuneration (however calculated on the pre-increase fixed annual remuneration of 600,000 euros with regards to the LTI plan to be granted in 2025) to further enhance the alignment with shareholders' long-term interest and drive long-term performance.

Following this increase, 75% of the Chief Executive Officer's total remuneration will be performance-based, while overall remuneration will remain below the median of the peer group.

Chief Executive Officer's remuneration structure for Fiscal 2025

As a result of that remuneration increase, the Chief Executive Officer's remuneration structure had two distinct periods in Fiscal 2025, both assessed against the same performance criteria regarding the annual variable remuneration. This table shows these two remuneration structures across Fiscal 2025 (on an annual basis):

Remuneration structure on an annual basis (in euros)	September to December 2024		January to August 2025	
	On-target	Maximum	On-target	Maximum
Annual fixed compensation	600,000	600,000	700,000	700,000
Annual variable remuneration – short-term benefits	600,000	900,000	700,000	1,050,000
Long term incentive grant in fiscal year [1]	1,200,000	1,200,000	1,200,000	1,200,000
Chief Executive Officer remuneration	**2,400,000**	**2,700,000**	**2,600,000**	**2,950,000**

(1) From Fiscal 2026, this component (200% of the fixed annual compensation) will be based on the increased fixed amount of 700,000 euros.

2.6.2 Chief Executive Officer remuneration for Fiscal 2025

Summary of the Chief Executive Officer's remuneration

For the period from September 1, 2024 to August 31, 2025[1] (*i.e.*, for Fiscal 2025) the Chief Executive Officer was awarded the following:

- annual fixed remuneration: 661,545 euros[2];
- annual variable remuneration (due): 763,492 euros[2];
- long-term incentive: award pursuant to a collective 3-year performance-based share plan subject to continuous presence condition within the Group: 1,035,885 euros estimated in accordance with IFRS 2[3].

The above-mentioned components of the Chief Executive Officer's remuneration for Fiscal 2025 (whether paid, due or awarded, as the case may be) are outlined below, along with a comparison to the previous fiscal year:

(in euros)	Fiscal 2025	Fiscal 2024
Annual fixed compensation	661,545	350,000
Annual variable remuneration – short-term benefits	763,492	781,319
Long term incentive grant in fiscal year	1,035,885	908,921
Chief Executive Officer remuneration	**2,460,922(1)**	**2,040,240(2)**

(1) For Fiscal 2025, the Chief Executive Officer's remuneration includes the grant under the Fiscal 2025 share-based plan. This was valued after taking into account any potential discount related to performance criteria and the probability of presence in the company at the end of the vesting period, but before spreading the IFRS 2 charge over the vesting period. During Fiscal 2025, the 13-month installment was paid to the Chief Executive Officer prior to the effective date of the remuneration increase, *i.e.* January 1, 2025, on the basis of the remuneration structure applicable before that date.

(2) For Fiscal 2024, the Chief Executive Officer's fixed remuneration corresponds to the seven months from February 1 to August 31, 2024. His remuneration for Fiscal 2024 includes the adjusted LTI IFRS 2 value for the grant under the Fiscal 2024 share-based plan. Namely, the LTI IFRS 2 value of the Chief Executive Officer's grant of LTI for Fiscal 2024 has been adjusted vs Pluxee's Annual Report for Fiscal 2024 in order to voluntarily apply the AMF's guidelines regarding the method for calculating this value based on the *"value of the shares at the time of their allocation as retained within the framework of the application of IFRS 2, after taking into account any potential discount related to performance criteria and the probability of presence in the company at the end of the vesting period, but before spreading the IFRS 2 charge over the vesting period"*. As a result of this adjustment for the sake of the analysis, the Chief Executive Officer's remuneration for Fiscal 2024 is impacted by +757,434 euros as compared to the disclosure in Fiscal 2024 Annual Report. No other component has been adjusted in respect of the Chief Executive Officer's remuneration for Fiscal 2024.

Chief Executive Officer Fiscal 2025 annual variable remuneration

Board review

The Chief Executive Officer's Fiscal 2025 individual objectives have been set by the Executive Chair in coordination with the Board assisted by its Nomination and Remuneration Committee. The Nomination and Remuneration Committee reviewed at its meeting on October 28, 2025 the assessment by the Executive Chair of the level of performance recorded against the targets set at the beginning of the fiscal year. Subsequently, in coordination with the Executive Chair, the Board reviewed at its meeting on October 29, 2025 the payment of the Chief Executive Officer's variable remuneration for Fiscal 2025.

1 The Chief Executive Officer has an employment contract with Pluxee N.V. since February 1, 2024. Prior to that date, he held an employment contract with Sodexo S.A.
2 Reflecting the remuneration increase applied for eight months from January 2025.
3 After taking into account any potential discount related to performance criteria and the probability of presence in the company at the end of the vesting period, but before spreading the IFRS 2 charge over the vesting period.

Assessment of the Chief Executive Officer's Fiscal 2025 annual variable remuneration was based on the following criteria, which include the same financial criteria as for the Executive Chair's Fiscal 2025 annual variable remuneration:

		Vesting scale				Payout (%)	
Objectives for Fiscal 2025	**Weighting**	**Threshold**	**At target (1)**	**Maximum**	**Reported figures**	**in %**	**in €**
Financial objectives	**70%**	***N/A***	***70%***	***120%***		**85.41%**	**565,027**
Total Revenues Organic Growth	25%	Not applicable	*25%*	*50%*	10.6%	25%	168,099
Recurring EBITDA margin(2)	25%		*25%*	*50%*	+230 basis point expansion	50%	330,773
Recurring cash conversion rate	10%		*10%*	*10%*	89%	10%	66,155
Commercial development	10%		*10%*	*10%*	see explanations below the table	—%	—
Non-financial objectives	**30%**	***N/A***	***30%***	***30%***		**30%**	**198,465**
Roll-out of Fiscal 2025 digital initiatives	10%	Not applicable	*10%*	*10%*	see explanations below the table	10%	66,155
Delivery of the M&A integration and business execution plan	10%		*10%*	*10%*		10%	66,155
Pluxee Leadership team(3) dynamics	10%		*10%*	*10%*		10%	66,155
Total payout	**100%**	***N/A***	***100%***	***150%***		**115.41%**	**763,492**

(1) Below the target, the payout level is zero

(2) At constant Fiscal 2024 foreign exchange rates and perimeter

(3) Pluxee Leadership team includes the Chief Executive Officer, Pluxee's Executive Committee, their direct reports (excluding executive assistants) and the members of Local Leadership team (*i.e.*, Pluxee's country leadership team members). Refer to the complete definitions in the Glossary in section 8.4

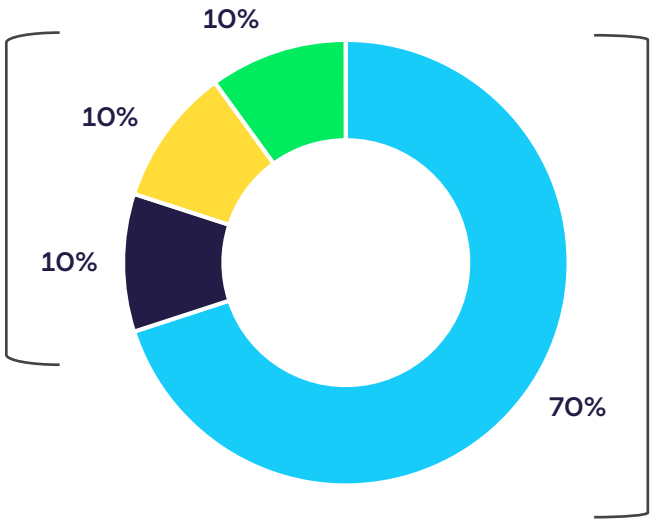
Structure of the Chief Executive Officer's annual variable remuneration (on-target)

Non-financial objectives:

Roll-out of Fiscal 2025 digital initiatives: 10%

Integration of acquired businesses and delivery of associated execution plans: 10%

Leadership team dynamics: 10%



Financial objectives:

Total Revenues Organic Growth: 25%

Recurring cash conversion rate: 10%

Recurring EBITDA margin: 25%

Commercial development: 10%

All the criteria have measurable objectives and corresponding levels of payout reviewed by the Board in coordination with the Executive Chair. The criteria, their targets and their vesting scale are set in a clear and measurable way at the beginning of the fiscal year.

When setting the performance levels for the annual variable remuneration, scenario analyses were conducted. This analysis included an assessment of the potential achievement of these performance levels and their alignment with the strategic objectives, and whether these performance levels were appropriate.

While Pluxee's financial and strategic objectives are made public, the associated internal targets remain confidential given (i) the need to protect the confidentiality of the Group's internal objectives, and (ii) the importance of safeguarding this information from competitors.

Financial objectives (70%)

To ensure the effective execution of its strategic roadmap, the Group has implemented robust monitoring mechanisms and key performance indicators covering both financial and commercial performance. It enables regular assessment of progress against defined objectives.

This disciplined approach underpins the Group's commitment to long-term value creation and to generating sustainable, profitable growth, and is reflected in the Chief Executive Officer's remuneration framework, which deliberately includes a predominant financial component.

Total Revenues Organic Growth (25%)

The Group operates a structurally virtuous growth business model. Its strong value proposition for all stakeholders — particularly clients and merchants — enables it to continue unlocking the full potential of the large and steadily growing Employee Benefit and Engagement market, as reflected in the Total Revenues organic growth metric.
Total Revenues Organic Growth is calculated as Total Revenue Growth generated in the fiscal year, calculated using the foreign exchange rates for the prior fiscal year, and adjusted for the impact in the comparable prior period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequent to that period. Total Revenues encompass both of the Group's revenue streams: Operating Revenue and Float Revenue.
In Fiscal 2025, Pluxee maintained strong topline momentum and delivered +10.6% Total Revenue organic growth, in line with the financial objectives provided to the market.
For Fiscal 2025, this component of compensation resulted in an achievement rate of 101,64%.

Recurring EBITDA margin (25%)

Thanks to its scalable business model, the Group generates sustainable profitability — reflected in its growing Recurring EBITDA margin — and aims to further improve it through a combination of operating leverage and efficiency gains.

Recurring EBITDA, an Alternative Performance Measure, is calculated by deducting the impact of amortization, depreciation and impairment of intangible assets, property, plant and equipment, and right-of-use assets relating to leases (as reported in the line Depreciation, amortization and impairment of the consolidated income statement) from the Recurring operating profit (Recurring EBIT) presented in the consolidated income statement.

In Fiscal 2025, the Recurring EBITDA margin increased by 230 basis points on an organic basis. The Group outperformed not only its initial EBITDA margin expansion objective of +75bps, but also its revised objective of +150bps (*i.e.* the objective as upgraded on April 17, 2025). This strong increase was fueled by ongoing operational improvements combining further operating leverage, initial efficiency gains and the completion of the one-off effects related to the Spin-off.

For Fiscal 2025, this component of compensation resulted in an achievement rate of 200%.

Recurring cash conversion rate (10%)

The Group benefits from a cash-generative business model, supported by its solid prepaid foundation. Its financial strength lies in high and improving margins, along with strong cash generation capabilities, as evidenced by its Recurring cash conversion rate.

In alignment with the Company's strategic priorities and to reinforce accountability on externally communicated targets, a free cash flow-related indicator, the Recurring cash conversion rate, was introduced, reflecting its importance as a key component of the financial objectives provided to the market.

Recurring cash conversion rate consists of the ratio of Recurring free cash flow on Recurring EBITDA. This Alternative Performance Measure assesses the ability of the Group to convert its Recurring EBITDA into cash.

Recurring free cash flow amounted to 417 million euros in Fiscal 2025, driven by a significant increase in Recurring EBITDA and a positive contribution from the Change in working capital, all while consistently executing the Group's investment strategy. As a result, Recurring cash conversion rate stood at 89% in Fiscal 2025, remaining consistent with the 75% financial objective on average over Fiscal 2024 to 2026.

For Fiscal 2025, this component of compensation resulted in an achievement rate of 100%.

Commercial development (10%)

The growth of the Group's business volumes issued (BVI) is driven by its ability to retain, upsell, and cross-sell to existing clients, as well as to acquire new ones. Both areas have been the focus of dedicated strategic initiatives within the Group's comprehensive three-year roadmap presented at its Capital Markets Day.

Commercial development is thus defined by two key levers: (i) the Group's ability to sustain and grow its

existing client relationships, as captured by Net retention; and (ii) its success in acquiring new clients, reflected in Development. Both commercial development objectives are equally weighted, with 50% assigned to each KPI. Overachievement on one KPI cannot offset underperformance on the other. The same vesting scale applies to these two KPIs as to the other financial objectives.

Net retention measures the Group's ability to retain and expand its client base, excluding Public Benefits. It corresponds to the evolution in BVI over the year - excluding Public Benefits - resulting from: (i) the increase in average face value, (ii) the number of employee end-users, (iii) cross-selling, (iv) the impact of client loss, and (v) the full year impact of last-year cross-sell and loss. It is expressed as a percentage of BVI over the prior year. In Fiscal 2025, the Group's Net retention rate reached 100.5%, excluding the one-off impact from the Purchasing Power program that had positively supported cross-selling business volumes issued in Fiscal 2024. This performance is in line with the strategic objective communicated to the market in January 2024, which had as its target to exceed 100% by Fiscal 2026.

Development corresponds to the annualized BVI generated from the new client contracts signed and invoiced for the first time during the period, excluding Public Benefits. In Fiscal 2025, Development reached 1.5 billion euros, significantly above the strategic objective communicated to the market in January 2024 of exceeding 1.3 billion euros per year from Fiscal 2024 to 2026.

While Commercial development performance was very strong in Fiscal 2025, the internal targets for both Net retention and Development — deliberately set at a more ambitious level than the externally communicated objectives — were not fully achieved.

For Fiscal 2025, this component of compensation resulted in an achievement rate of 0%.

Non-financial objectives (30%)

For Fiscal 2025, the following criteria were selected to ensure that the non-financial objectives are aligned with the Chief Executive Officer's expected priorities and contribution.

Roll-out of Fiscal 2025 digital initiatives (10%)

The roll-out of Pluxee's digital initiatives, anchored in the Product and Technology execution plan, is a key pillar of the Group's strategic growth roadmap. This plan has been designed to translate ambition into tangible results, with a particular focus on enhancing customer-facing solutions and improving operational efficiency.

In Fiscal 2025, the Group delivered important digital milestones, at the intersection of Product and Technology, including:

- Accelerating the deployment of features that enhance end-user experience and strengthen engagement, reinforcing the Group's competitive advantage in a rapidly evolving environment;
- Increasing delivery velocity and shortening time-to-market for new solutions, supported by streamlined digital workflows, automation of key processes, and enhanced data capabilities.

As an example, following the acquisition of Cobee in Spain and the rapid rollout of its fully digital, best-in-class multi-offering to Pluxee's existing clients, the end-user opt-in rate increased significantly, underscoring the relevance and timely execution of the Group's roll-out.

Pluxee executed this plan in a disciplined manner, underpinned by robust governance, risk management, and compliance, ensuring that each digital initiative is built on secure, resilient, and ethically sound technology.

For Fiscal 2025, this component of compensation resulted in an achievement rate of 100%.

Integration of acquired businesses and delivery of the associated execution plans (10%)

M&A transactions, along with their efficient and successful integration, are a cornerstone of Pluxee's growth strategy. The Group has adopted a disciplined and targeted approach to M&A, with a strong focus on business integration, ensuring that each transaction contributes to sustainable growth and profitability. To this end, a dedicated playbook and processes have been developed and are applied both globally and locally, in the relevant countries, within a clear governance framework to ensure the effective delivery of the business roadmap for each acquisition. Close monitoring of the deployment plan and performance is embedded in this approach, through monthly steering committee meetings at the Group level with the active participation of the CEO, and systematic progress reporting to the Board of Directors during "Business Update" sessions. Team integration is also among the Group's main priorities, supported by concrete actions to foster engagement and retain key talent. This comprehensive approach secures operational continuity, accelerates synergies and drives long-term value creation.

In Fiscal 2025, the Group's focus was primarily on the integration of two key acquisitions:

- Ben, Santander's employee benefit business, was acquired as part of the strategic partnership signed with Santander in Brazil. The migration of Ben's clients onto Pluxee's platform was successfully completed over the fiscal year, with client loyalty maintained at a high level. In addition, cross-selling of Pluxee's complementary employee benefit solutions has already generated incremental growth synergies.
- Cobee, an innovative multi-benefit platform, began its integration during the fiscal year in Spain, its home market, as well as in Mexico and Portugal. The client migration process has been launched successfully, accompanied by a comprehensive employee onboarding program, driving a +50% increase in the opt-in rate. Strong business performance triggered the first earn-out payment in March 2025.

For Fiscal 2025, this component of compensation resulted in an achievement rate of 100%.

Leadership team dynamics (10%)

Attracting, retaining, and engaging a strong leadership team is a strategic imperative for Pluxee to ensure its ongoing success. These leaders define Pluxee's vision, shape its culture, and make critical decisions that influence growth and resilience. A high-performing leadership team fosters alignment across departments, ensuring cohesive efforts toward shared goals. When leadership is effective and inspiring, it becomes a magnet for top-tier talent—people naturally gravitate toward environments where they feel supported and motivated. Conversely, poor leadership is one of the leading causes of employee turnover. This makes retention at the top an essential condition for stability.

In Fiscal 2025, the Group achieved a retention rate in excess of 95% in its Leadership team.

Additionally, the results of the Fiscal 2025 engagement survey showed an increase of 7% for the Pluxee Leadership team, and a 5% increase in the eNPS, exceeding Fiscal 2024 levels.

For Fiscal 2025, this component of compensation resulted in an achievement rate of 100%.

Chief Executive Officer's Fiscal 2025 long-term incentive award

In Fiscal 2025, the Chief Executive Officer was awarded a share-based long-term incentive pursuant to a collective three-year performance-based share plan subject to the condition of continuous presence within the Group (see the details of that plan in section 2.7): 1,035,885 euros estimated in accordance with IFRS 2[1].

For reference, in Fiscal 2024, the Chief Executive Officer was awarded share-based long-term incentives with discretionary grant pursuant to several collective three-year performance-based share plans subject to the condition of continuous presence within the Group (see section 2.7 and Pluxee's Fiscal 2024 Annual Report). The values were the following:

- 1,802,168 euros estimated in accordance with IFRS 2, pursuant to two plans aimed at replacing forfeited Sodexo plans (669,100 for the Fiscal 2022 plan and 1,133,068 for the Fiscal 2023 plan);
- 908,921 euros estimated in accordance with IFRS 2, pursuant to the Fiscal 2024 plan aimed at aligning the Chief Executive Officer's remuneration with Pluxee's strategy.

Pay ratio consideration

As Pluxee's ordinary shares were admitted to listing on the regulated market of Euronext Paris in February 2024, there is no pay ratio before Fiscal 2024.

In accordance with the guidelines of the Dutch Corporate Governance Code, the pay ratio is calculated by dividing the total remuneration cost of the Chief Executive Officer (including fixed remuneration, variable remuneration, accruals, social charges, benefits, pension contributions and LTI IFRS 2 charges[2]) by the average Pluxee Group employee payroll cost.

(in euros)	Fiscal 2025	Fiscal 2024
Chief Executive Officer total remuneration cost (including all accruals and social charges)	2,797,523(1)	2,699,438(2)
Average Pluxee Group employee payroll cost	68,389	67,545
Pay ratio	**40.9**	**40.0**

(1) For Fiscal 2025, the Chief Executive Officer's total remuneration cost includes the LTI IFRS 2 charges for the Fiscal 2025, Fiscal 2024, Fiscal 2023 and Fiscal 2022 share-based plans.

(2) For Fiscal 2024, the Chief Executive Officer's fixed remuneration cost was calculated using linear extrapolation, based on the seven months from February 1 to August 31, 2024. His remuneration cost for Fiscal 2024 includes the LTI IFRS 2 charges for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 share-based plans. Namely, the LTI IFRS 2 charge of the Chief Executive Officer's grant of LTI for Fiscal 2024 has been adjusted compared to Pluxee's Annual Report for Fiscal 2024 in order to reflect the charges of the three plans instead of only Fiscal 2024 plan. As a result of this adjustment for the sake of the analysis, the Chief Executive Officer's total remuneration cost for Fiscal 2024 was impacted by +597,061 euros as compared to the pay ratio presented in Fiscal 2024 Annual Report. No other component has been adjusted in respect of the Chief Executive Officer's total remuneration cost for Fiscal 2024.

[1] In this paragraph of the Fiscal 2025 Annual Report, by contrast to Fiscal 2024 Annual Report (page 64), IFRS 2 values reported on performance share grants take into account any potential discount related to performance criteria and the probability of presence in the company at the end of the vesting period, but before spreading the IFRS 2 charge over the vesting period.

[2] In this paragraph of the Fiscal 2025 Annual Report, the LTI component of the Chief Executive Officer's remuneration cost correspond to the spreading of the IFRS 2 charges for the ongoing performance share plans over the period, based on the IFRS 2 values at the grant date taking into account any potential discount related to performance criteria and the probability of presence in the company at the end of the vesting period.

The average Pluxee Group employee payroll cost was 68,389 euros in Fiscal 2025 compared to 67,545 euros in Fiscal 2024. It was calculated considering Employee costs for a total amount of 384 million euros in Fiscal 2025 compared to 363 million euros in Fiscal 2024 (see *Fiscal 2025 Consolidated Financial Statements*, note 5.2.1) divided by the average number of Pluxee Group's Full-Time Equivalent employees, which increased from 5,371 in Fiscal 2024 to 5,608 in Fiscal 2025 (see *Fiscal 2025 Consolidated Financial Statements*, note 6.3).

The evolution of the Chief Executive Officer's total remuneration cost relative to the average Pluxee Group employee payroll cost from Fiscal 2024 to Fiscal 2025 remains broadly stable. The calculation includes all costs, notably social charges and accruals, which may account for some year-over-year variations.

2.6.3 Information about the Chief Executive Officer's remuneration for Fiscal 2026

Remuneration structure

The Chief Executive Officer's remuneration structure for Fiscal 2026 results from the decision of the Executive Chair in coordination with the Board, with a remuneration increase as of January 1, 2025, with its full effects in respect of the long-term incentive from Fiscal 2026:

	From September 2026	
(in euros on an annual basis)	On-target	Maximum
Annual fixed compensation	700,000	700,000
Annual variable remuneration – short-term benefits	700,000	1,050,000
Long term incentive grant in fiscal year	1,400,000	1,400,000
Chief Executive Officer remuneration	**2,800,000**	**3,150,000**

Annual variable remuneration

The Chief Executive Officer's annual variable remuneration structure for Fiscal 2026 is similar to that applicable to the Executive Chair, save the non-financial objectives which are defined specifically considering their respective roles. See more details in section 2.5.3 above.

		Vesting scale		
Objectives for Fiscal 2026 [1]	**Weighting**	**Threshold**	**At target**	**Maximum**
Financial objectives	**70%**	***56%***	***70%***	***120%***
Total Revenues Organic Growth	25%	*20%*	*25%*	*50%*
Recurring EBITDA margin[2]	25%	*20%*	*25%*	*50%*
Recurring cash conversion rate	10%	*8%*	*10%*	*10%*
Commercial development	10%	*8%*	*10%*	*10%*
Non-financial objectives	**30%**	***N/A***	***30%***	***30%***
Scaling success for SME clients	10%	*N/A*	*10%*	*10%*
Delivering the next steps of the Group strategic roadmap	10%	*N/A*	*10%*	*10%*
Group leadership team development	10%	*N/A*	*10%*	*10%*
Total payout	**100%**	***56%***	***100%***	***150%***

(1) A threshold is introduced from Fiscal 2026 to enhance the elasticity of the vesting scale. Below the threshold, the payout level is zero.
(2) At constant Fiscal 2025 foreign exchange rates and perimeter.

The Chief Executive Officer's Fiscal 2026 individual objectives have been set by the Executive Chair in coordination with the Board assisted by its Nomination and Remuneration Committee.

All the criteria have measurable objectives and corresponding levels of payout. The criteria, their targets and their vesting scale are set in a clear and measurable way at the beginning of the fiscal year. The vesting scale of the annual variable remuneration (which, starting from Fiscal 2026, will include, with regard to the financial objectives, a threshold, a target, and where applicable a stretch level for overachievement) is designed and calibrated to ensure alignment between executive remuneration and the Company's financial performance, strategic objectives, and the interests of its shareholders.

When setting the performance levels for the annual variable remuneration, scenario analyses were conducted. This analysis included an assessment of the potential achievement of these performance levels and their alignment with the strategic objectives, and whether these performance levels were appropriate.

While Pluxee's financial and strategic objectives are made public, the associated internal targets remain confidential given (i) the need to protect the confidentiality of the Group's internal objectives, and (ii) the importance of safeguarding this information from competitors.

For the definition of the criteria, in particular the financial items, and the elements considered in the performance assessment, see section 2.6.2.

Long-term incentive

The structure of the CEO's Long-Term Incentive (LTI) component for Fiscal 2026 will remain consistent with previous years, comprising 75% financial and 25% non-financial performance criteria.

The financial criteria will continue to focus on the Group's key strategic initiatives, meaning (i) sustaining strong Total Revenues Organic Growth, (ii) continuing expanding Recurring EBITDA margin, and (iii) converting EBITDA into cash. These criteria will be aligned with the Pluxee Group's mid-term financial objectives.

The non-financial performance criteria will continue to focus on the Group's key initiatives supporting its sustainable performance.

The Company will provide more details with regard to the 2026 LTI plan in the Fiscal 2026 Annual Report that will be disclosed in advance of the 2026 Annual General Meeting.

2.7 Performance shares

2.7.1 Grant of Fiscal 2025 performance share plan

Further to the grants made under several performance share-based plans in February 2024 and February 2025, the outstanding 1,362,678 rights to performance shares represented 0.93% of Pluxee N.V.'s ordinary share capital as of August 31, 2025.

Pluxee has a clear performance-based compensation philosophy and grants performance shares to approximately 200 employees each year. The eligibility is based on managerial decisions to retain and reward senior leaders and key talent. For Fiscal 2025 onward, the performance conditions are shared by all beneficiaries including quantitative financial and non-financial objectives in line with the Group strategy.

This plan is summarized below:

Fiscal 2025 long-term incentive plan

The Fiscal 2025 long-term incentive plan, which embeds similar financial criteria as in the annual variable remuneration and key diversity and sustainability objectives, ensures that short-term gains are not made to the detriment of long-term value creation. These criteria are critical in Pluxee's industry and key drivers of performance. The Fiscal 2025 plan performance period will end on August 31, 2027, with vesting date of February 6, 2028 and delivery date of February 7, 2028. This performance share plan granted in Fiscal 2025 is based on Fiscal 2025-2026-2027 performance in accordance with the table below, and is vesting in Fiscal 2028.

		Payout rates (as % of allocated shares)			
	Weighting	Low point	Mid-point	High point	Allocation rules
Financial performance conditions	**75%**				
Total Revenues Organic Growth [1]	25%	0%	50%	100%	The shares will vest based on performance, with a low point, an intermediate point, and a high point, and with linear progression between points
Recurring EBITDA margin [2]	25%	N/A	50%	100% [5]	The shares will vest based on performance, with a threshold, and a high point, and with linear progression
Recurring cash conversion rate [3]	25%	N/A	50%	100% [6]	
Non-financial quantitative performance conditions	**25%**				
Diversity: achieve equal or above 40% of women in digital roles at Pluxee [4] at end of Fiscal 2027	12.5%	N/A	N/A	100%	100% if target is reached or exceeded. No payment below high points
Climate (Net-zero trajectory): 95% of eligible applications migrated to the Cloud with sustainability commitments at end of Fiscal 2027	12.5%	N/A	N/A	100%	

(1) The criterion Total Revenues Organic Growth is calculated based on the annual Total Revenues Organic Growth disclosed in the published annual report for each year concerned as achieved for fiscal years 2025, 2026 and 2027. The Total Revenues Organic Growth is defined as growth in the current period, calculated using the exchange rates for the prior fiscal period, and adjusted for the impact in the comparable prior period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequent to that period.

(2) The Recurring EBITDA margin consists of the ratio of Recurring EBITDA to Total Revenues (as reported in the consolidated income statement). Recurring EBITDA is calculated by deducting the impact of amortization, depreciation and impairment of intangible assets, property, plant and equipment, and right-of-use assets relating to leases (as reported in the line Depreciation, amortization and impairment of the consolidated income statement) from the Recurring operating profit (Recurring EBIT) presented in the consolidated income statement.

(3) The Recurring cash conversion rate consists of the ratio of Recurring free cash flow to Recurring EBITDA. Recurring free cash flow is calculated as Net cash provided by operating activities as shown in the consolidated cash flow statement minus (i) Acquisitions of property, plant and equipment and intangible assets, (ii) Repayments of Lease liabilities and (iii) Restatement of Other operating income and expenses on Net cash from operating activities.

(4) This ratio is based on selected functions identified as digital roles. In Fiscal 2025, Pluxee's human resources team developed key actions to attract and retain female talent in digital roles. In addition to greater inclusion of women in traditional IT roles, this commitment encompasses all positions that meet three conditions: 1) they involve extensive use of technology or digital tools; 2) they require data-driven decision-making; and 3) they entail engagement in digital product development and/or architecture of data.

(5) Performance is assessed over the full three-year period. If performance reaches the high point in the final year, the maximum opportunity is deemed achieved for the period.

(6) Performance is assessed over the full three-year period. If average performance over the three years reaches a preset outstanding point, the maximum opportunity is granted for the period.

While Pluxee's financial and strategic objectives are made public, the associated internal targets set for the performance share plans remain confidential given (i) the need to protect the confidentiality of the Group's internal objectives, and (ii) the importance of safeguarding this information from competitors.

Fiscal 2024 and Fiscal 2023 long term incentive plans

The additional ongoing Fiscal 2024 and Fiscal 2023 plans are described in Fiscal 2024 Annual Report (see section 2.7.1).

2.7.2 Vesting of Fiscal 2022 performance share plan

Summary of the performance conditions

The Fiscal 2022 performance share plan, which was awarded in February 2024 to replace the benefit of a prior Sodexo performance share plan, vested during Fiscal 2025. The performance period ended on August 31, 2024 with a delivery date of March 3, 2025 (and a subsequent holding period of one year up to March 3, 2026, applicable to beneficiaries working in France only, including the Chief Executive Officer).

Based on an achievement rate of 83.7%, a total number of 38,796 shares were delivered on March 3, 2025 (including 25% only based on the fulfillment of a presence condition as of March 1, 2025). Achievement of the performance conditions was acknowledged by the Board, and measured as per this table (showing the criteria and their respective weighting applicable to the Chief Executive Officer):

	Weighting[1]	Payout rates (as % of allocated shares)	Achievement rate (as % of target)
Financial performance conditions	**73.4%**		**95.9%**
Pluxee's revenue [2]	20.0%	• Below threshold: 0% • At target: 100% Allocation rate calculated in accordance with a linear progression	100.0%
Sodexo and Pluxee's Underlying Operating Profit margin [3]	26.7%	Performance period covering Sodexo Group's performance in Fiscal 2022 and 2023, and Pluxee in Fiscal 2024. Assessment based on a 50% threshold and a 100% target, with linear progression between these points. 100% deemed achieved in the event of an outstanding performance delivered by Pluxee in Fiscal 2024.	100.0%
Sodexo's TSR calculated over 3 years, compared to a peer group of 7 companies[4]	26.7%	• 1st quartile: 100% • 2nd quartile: 50%-100% • Median: 50% • Below Median: 0% Between the two (2) targets, the allocation rate is calculated in accordance with a linear progression.	88.7%
Non-financial quantitative performance conditions	**26.6%**		**50.0%**
Sustainability: Required achievement of two equally-weighted criteria	13.3%	Two equally-weighted criteria: (a) volume of business reimbursed (BVR) to SME merchants and (b) Percentage of reduction of carbon emission in Fiscal 2024 vs baseline in Fiscal 2022 (scopes 1, 2 & 3)	—%
Diversity: Required achievement of two equally-weighted diversity criteria at the end of Fiscal 2024	13.3%	Percentage of women: (a) at the highest level of hierarchy and (b) in the Pluxee Leadership Team. Regarding (b), linear progression of 50% to 100% between minimum and target.	100%
Global performance (Chief Executive Officer)			**83.7%**

(1) Criteria and weighting applicable to the Chief Executive Officer only.

(2) In the context of the Fiscal 2022 plan, Pluxee's revenue includes (i) Operating and (ii) Float revenue and the interest income, that is generated on Non Float-related cash (classified in financial income in Pluxee's consolidated financial statements).

(3) The Underlying Operating Profit is a financial aggregate used by Sodexo Group and by Pluxee as part of the Sodexo Group, corresponding to Pluxee's Recurring Operating Profit (as defined in Pluxee's Alternative performance measures - see *3.5 Alternative performance measure (APM) definitions*) adjusted (i) to exclude management fees and Amortization of intangible assets acquired through business combination and (ii) to include Interest income generated on Non Float-related cash. Underlying Operating Profit margin corresponds to Underlying Operating Profit divided by Revenues (defined as Operating and Float Revenues adjusted to include Interest income generated on Non Float-related cash and classified in Financial income in Pluxee Consolidated Financial Statements).

(4) See a generic definition of TSR in section 8.4.2. Achievement of this criterion, as defined in Sodexo's Universal Registration Document for Fiscal 2024, will be discussed in Sodexo's Universal Registration Document for Fiscal 2025 (which remains to be published by Sodexo S.A. as of the date of this report).

Financial performance conditions

Pluxee's Revenues

Definition and rationale: Revenues reported by the Group comprised (i) Operating Revenue, defined as revenue generated from (a) client commissions, which correspond to commissions billed to clients and (b) merchant commissions, which correspond to commissions billed to merchants, and (ii) Float Revenue, corresponding to interest income generated on Float-related cash, and adjusted with (iii) Interest income generated on Non Float-related cash. This definition referred to Pluxee's Revenue, as reported in Sodexo Group's consolidated financial statements while Pluxee was still part of it. As of Fiscal 2024, with Pluxee reporting as a standalone listed company, Interest income on Non Float-related cash has been reclassified as Financial income in its consolidated financial statements.

Vesting: The Board acknowledged that the vesting condition was fulfilled, as the target set for Pluxee's Fiscal 2024 Total Revenues had been exceeded.

Sodexo and Pluxee Underlying Operating Profit margin (%)

Definition and rationale: The Underlying Operating Profit was a financial aggregate used by the Sodexo Group and by Pluxee as part of the Sodexo Group. It corresponded to Recurring Operating Profit (as currently defined in Pluxee's Alternative performance measures - see *3.5 Alternative performance measure (APM) definitions*) adjusted (i) to exclude management fees and Amortization of intangible assets acquired through business combinations and (ii) to include interest income generated on Non Float-related cash. Underlying Operating Profit margin corresponds to Underlying Operating Profit divided by Revenues (as defined above). As a standalone company, Pluxee no longer uses this financial aggregate to measure its profitability performance, as it was a legacy metric from the LTI implemented when Pluxee – formerly BRS – was part of the Sodexo Group. Targets were set to cover Sodexo for Fiscal 2022 and 2023 and Pluxee's performance for Fiscal 2024.

Vesting: The Board acknowledged that the vesting condition was fulfilled, as the respective targets set (a) for Sodexo's Underlying Operating Profit margin in Fiscal 2022 and 2023 and (b) for Pluxee's Underlying Operating Profit margin in Fiscal 2024 had been exceeded, on top of the outstanding profitability performance delivered by Pluxee in Fiscal 2024.

Sodexo TSR

Definition and rationale: refer to Sodexo's Fiscal 2024 Universal Registration Document.

Vesting: The Board acknowledged that the vesting condition was achieved at 88,7%, vs the target set for Sodexo's TSR as included in the Fiscal 2022 Sodexo performance share plan. Achievement of that condition will be discussed in Sodexo's Universal Registration Document for Fiscal 2025 (which remains to be published by Sodexo S.A. as of the date of this report).

Non-financial performance conditions

Sustainability

The Board acknowledged that these equally weighted vesting conditions were not fulfilled, as the underlying targets were not achieved:

(a) volume of business reimbursed (BVR) to SME merchants;

(b) percentage of reduction of carbon emission in Fiscal 2024 vs baseline in Fiscal 2022 (scope 1, 2 & 3).

Diversity

Definition and rationale: Pluxee seeks to create a DEI mindset at all levels of the Group's workforce and business. Pluxee's leaders believe the Group can achieve optimal individual and collective business performance through recognizing and leveraging the contributions made by each employee — based on their unique background, perspective, and approach — to reach Pluxee's objectives. This vision entails respecting the differences and unique traits of all Pluxee employees and leveraging diversity to build more insightful and effective work teams.

The primary ambition at Pluxee is to achieve gender equity across all levels of management. The Group has established various quantitative objectives and has made tangible commitments to ensure effectiveness and a sustainable outcome.

To be aligned with this ambition, the Group has defined two key objectives to be achieved by end of Fiscal 2024 (as a percentage of total women in headcount):

(a) at the highest level of hierarchy[1]: 34.3% vs. target at 33%;

(b) in the Leadership Team[2]: 39.9% vs. target at 38%.

The Board acknowledged that this vesting condition relating to Diversity was fulfilled, as those two targets set for Fiscal 2025 had been exceeded.

[1] Senior leaders reporting directly to a member of the Pluxee Executive Committee.
[2] Pluxee Leadership team includes the Chief Executive Officer, Pluxee's Executive Committee, their direct reports (excluding executive assistants) and the members of Local Leadership team (i.e., Pluxee's country leadership team members). Refer to the complete definitions in the Glossary in section 8.4.2.

2.7.3 Summary table of performance shares

Outstanding performance share plans at the end of Fiscal 2025

	Fiscal 2022 Plan	Fiscal 2023 Plan	Fiscal 2024 Plan	Fiscal 2025 Plan
Grant date	February 28, 2024	February 28, 2024	February 28, 2024	February 6, 2025
Number of beneficiaries at grant date	236	233	200	230
Total number of granted perf. shares	**333,863**	**447,992**	**432,303**	**595,115**
Of which to the Executive Chair	—	—	—	—
Of which to the CEO	*44,209*	*54,288*	*40,575*	*54,373*
Vesting date	March 3, 2025	March 2, 2026	March 1, 2027	February 6, 2028
End of holding period (France-based beneficiaries)	March 3, 2026	—	—	—
Performance conditions (see section 2.7.1 and Fiscal 2024 Annual Report)	Yes	Yes	Yes	Yes
Number of performance shares as of September 1, 2024	304,145	418,275	427,618	N/A
Number of shares cancelled during Fiscal 2025[1]	38,033	39,101	26,470	10,107
Number of shares vested during Fiscal 2025[2]	266,112	1,269	1,383	
Outstanding performance shares at August 31, 2025	**—**	**377,905**	**399,765**	**585,008**

(1) As a result of employee departures, excluding retirement, in accordance with the performance share plan rules.
(2) As a result of the vesting of the plan, and in case of anticipated vesting due to employee departures in the context of his/her death.

2.8 Corporate governance statement

2.8.1 Disclosures pursuant the Dutch Decree on article 10 of the Takeover Directive

In accordance with the Dutch Decree on article 10 of the Takeover Directive (*Besluit artikel 10 overnamerichtlijn*) (the "Takeover Decree"), the Company makes the following disclosures:

a. For information on the capital structure of the Company, the composition of the issued share capital and the existence of the classes of shares, see section 7.1.2 and note 9 to the Company financial statements. For information on the rights attached to the Ordinary Shares and the Special Voting Shares, see section 2.4.1 and the Articles of Association and the Loyalty Voting Plan which can both be found on the Company's website. At August 31, 2025, the issued share capital of the Company consisted of 147,174,692 ordinary shares, representing 70.01% of the aggregate issued share capital amounting to 2,102,150.55 euros, and 63,040,363 Special Voting Shares, representing 29.99% of the aggregate issued share capital.

b. The Articles of Association do not provide for transfer restrictions for Ordinary Shares but do provide for transfer restrictions for Special Voting Shares (see article 15 of the Articles of Association). The Loyalty Voting Plan provides for transfer restrictions for Ordinary Shares included in the Loyalty Share Register and to Special Voting Shares (see articles 9 and 10 of the Loyalty Voting Plan).

c. For information on shares in the Company's capital in respect of which pursuant to sections 5:34, 5:35 and 5:43 of the Dutch financial supervision act (*Wet op het financieel toezicht*) notification requirements apply, see section 7.1.3.4, which contains an overview of shareholders who declared holdings of 3% or more at the stated date.

d. No special control rights accrue to shares in the capital of the Company.

e. The Company has not yet launched any employee share participation program in the sense of article 1 sub 1(e) of the Takeover Decree. Pluxee's employee shares partially result from the past Sodexo employee stock ownership plans. They are held indirectly through a Pluxee mutual fund (*fonds commun de placement d'entreprise*, "FCPE") or held in direct shareholding. The FCPE's unit-holders are current and former employees of Sodexo and Pluxee: three out of six members of the supervisory board of this mutual fund are elected members selected among the unit-holders employed by Pluxee. The supervisory board exercises the voting rights attached to the Ordinary Shares held within the fund based on the choices of these elected members.

f. No restrictions apply to voting rights attached to shares in the capital of the Company (see section 2.4). There are not any deadlines for exercising voting rights other than the final registration date for the general meetings of the Company. The Articles of Association allow the Company to cooperate in the issuance of depository receipts for shares in its capital. At August 31, 2025, no depository receipts have been issued for shares in the capital of the Company.

g. The Company is not aware of the existence of any agreements with Shareholders which may result in restrictions on the transfer of shares or limitation of voting rights.

h. The procedures regarding the appointment and dismissal of Directors are stated in article 17 of the Articles of Association. The procedure for the amendment of the Articles of Association is stated in article 27 of the Articles of Association. For further information on the rules governing the appointment and dismissal of Directors, see sections 2.2.1.4 and 2.2.1.5. For further information on rules regarding amendments of the Articles of Association, see section 2.4.2.4.

i. The general meeting of the Company resolved on January 31, 2024 to authorize the Board of Directors to issue Ordinary Shares and to grant rights to subscribe for such Ordinary Shares as well as to restrict or exclude pre-emptive rights accruing to Shareholders in connection with issuances or granting of rights under the aforementioned authorization (for more information see section 7.1.2.1). In addition, the Company has the authority to acquire shares in its own share capital and to cancel such shares (for more information see sections 7.1.3.2 and 7.1.3.3).

j. The Company is not a party to any significant agreements which will take effect, be altered or terminated upon a change of control of the Company as a result of a public offer within the meaning of Section 5:70 of the Dutch financial supervision act, provided that some of the loan and guarantee agreements entered into, and some notes issued, by Pluxee contain clauses that, as it is customary for such financial transactions, may require early repayment or termination in the event of a change of control of the guarantor or the borrower. In certain cases, that requirement may only be triggered if the change of control event coincides with other conditions, such as a rating downgrade.

k. The Company is not party to any contract with a director or an employee, which provides for a payment on termination of employment in connection with a public offer within the meaning of Article 5:70 of the Dutch financial supervision act.

2.8.2 Compliance with the Dutch Corporate Governance Code

As a company incorporated in the Netherlands and listed on Euronext Paris, Pluxee is subject to the Code, which contains governance principles and best practices for Dutch listed companies. Pluxee is required to disclose in its management report whether it complies with the suggested governance principles and best practices of the Code or list the reasons for any deviation in its management report. As a Dutch company, Pluxee does not refer to the French Afep-Medef Corporate Governance Code or any other inapplicable governance conventions. Pluxee complies with all applicable provisions of the Code except for the provisions stated below.

Pluxee endorses the underlying principles of the Code and is committed to adhering to the best practices promoted by this code. Governance practices adopted by Pluxee that differ from the Code principles are the following:

- ***More than one Non-Executive Director (i.e., 4 out of 9) are affiliated with a shareholder exceeding 10% of Ordinary Shares***

  Best practice provision 2.1.7(iii) of the Code recommends that there should be at most one Non-Executive Director who can be considered to be affiliated with or representing a shareholder who holds more than 10% of the Ordinary Shares.

  At Pluxee three out of nine Non-Executive Directors, being Sophie Bellon, Nathalie Bellon-Szabo and François-Xavier Bellon, are representatives of Bellon S.A. which holds more than 10% of the Ordinary Shares. Also, one Non-Executive Director, being Laszlo Szabo, is the son of Nathalie Bellon-Szabo who is affiliated with Bellon S.A.

  Justification: The Company believes that it and all of its stakeholders will benefit from all four affiliates of Bellon S.A., especially in respect of their expertise and valuable knowledge of the Company's business and the industry the Company operates in, which outweighs any perceived disadvantage of non-independence.

- ***The Board decided not to elect any vice chair of the Board considering the appointment of a Lead Director***

  Best practice provision 2.3.6 of the Code recommends that the chair of the Board ensure that the Board elects a vice chair, who should deputize for the chair of the Board when the occasion arises and should act as a contact for individual Board members regarding the functioning of the chair of the Board.

  Justification: The Company believes that it is not necessary to appoint a vice chair given the current Board structure with both an Executive Chair and a Lead Director. Pursuant to the Board Rules, if the Lead Director is absent or incapacitated, he may be replaced temporarily by a Non-Executive Director designated by the Board for that purpose. Moreover, the Articles of Association and Board Rules provide that the Board may designate one or more Non-Executive Directors as vice-chair and the Board will consider doing so if and when the Board structure changes.

2.8.3 References included in the corporate governance statement

Pursuant to the Dutch decree on the content of the Board report, the Company is required to publish a statement concerning its approach to corporate governance and compliance with the Code. The information required to be included in this statement can be found in the following sections of the Annual Report:

- the information concerning compliance with the Code is set out in section 2.8.2 Compliance with the Dutch Corporate Governance Code.
- the information concerning the Company's internal risk management and control systems relating to the financial reporting process is set out in Chapter 6 (including section 6.3 Internal control procedures related to accounting and financial information).
- the information concerning the functioning of the General Meeting and its powers and rights is set out under section 2.4.2 Shareholder meetings.
- the information concerning the composition and functioning of the Board and its Committees is set out under sections 2.2 Board of Directors, 2.2.2 Current Board composition, 2.2.2.1 The Board of Directors as at October 30, 2025, 2.2.4.1 Audit Committee, and 2.2.4.2 Nomination and Remuneration Committee.
- the information concerning the DEI Policy is set out under sections 2.2.5 Diversity, equity, and inclusion and 5.3.2 Diversity, Equity, and Inclusion (DEI) at Pluxee.
- the information concerning the whistleblower policy "Ethics Code" adopted by the Board is set out in section 5.2.1 Ethics and Compliance: Upholding Integrity, Reliability, Respect.
- the information concerning conflicts of interest and maximum number positions of Directors are respectively set out in sections 2.2.6 Potential conflicts of interest and 2.2.1.9 Directors' positions outside the Company.
- the information concerning the inclusion of the information required by the Dutch Decree on article 10 of the Takeover Directive is set out in section 2.8.1 Disclosures pursuant the Dutch Decree on article 10 of the Takeover Directive.

2.8.4 Supervision by the Non-Executive Directors

Supervision by the Non-Executive Directors during Fiscal 2025 was achieved as recommended by provision 5.1.5 of the Dutch Corporate Governance Code.

"As the Non-Executive Directors, we are responsible for supervising the Executive Directors' policy and performance of duties and the Company's general course of affairs and business, and rendering advice and direction to the Executive Directors. In performing our duties, we are guided by the Company's corporate interests, which extend to the interests of all of the Company's stakeholders, including the shareholders and the Company's creditors, customers and employees".

The Non-Executive Directors fully endorse the Board report with regards to its compliance with the relevant best practice provisions of the Code, as reflected in the sections of this Annual Report mentioned below:

Best practice provisions of the Code	References of sections in this Annual Report
1.1.3	2.2.4.1
2.1.2	2.2.2.1
2.1.10	2.2.2.2
2.2.8	2.2.3.3.
2.3.5	2.2.4.1 (Audit Committee) and 2.2.4.2 (Nomination and Remuneration Committee)
2.4.4	2.2.3.1 – See attendance table
1.3.6 (if applicable)	N.a.
2.2.2 (if applicable)	N.a.



Pluxee's financial performance in Fiscal 2025

03

Business performance

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3.1 Fiscal 2025 Highlights

3.1.1 Executive Summary

- **Robust commercial performance**, with an increasing contribution from M&A synergies, reflecting disciplined execution of the strategic roadmap and the resilience of Pluxee's business model in a challenging environment
- **Total revenues of €1,287m** up **+10.6%** organically, finishing the year on a high note in Q4; **€1,125m in Operating revenue** up **+10.3%** organically driven by strong growth in Employee Benefits and **€162m in Float revenue**
- **Strong increase in Recurring EBITDA** up to **€471m** growing **+22.2%** organically driving margin to **36.6%**, a significant **+230bps** organic expansion — well above the Group's +150bps Fiscal 2025 objective
- **Adjusted net profit Group share of €221m** leading to an Adjusted earnings per share of **€1.52**, up **+9.1%**
- **Record Recurring free cash flow generation at €417m**, up **+10.0%**, resulting in an **89% Recurring cash conversion rate**, significantly above the Group's 3 year average objective of 75%; **Net financial cash position of €1,163m**, up significantly by **€108m** year-on-year
- **Significantly enhanced shareholder return** for Fiscal 2025 including dividend of **€0.38** per ordinary share, up **+9%** year-on-year, and launch of a **€100m share buyback program** reflecting Pluxee's confidence in its outlook
- Backed by its structural growth drivers and profitability potential, while remaining cautious in light of the macroeconomic context in certain markets, **Pluxee commits for Fiscal 2026** to deliver **high single-digit Total Revenues organic growth, +100bps Recurring EBITDA margin organic expansion** and **above 80% Recurring cash conversion** on average over 3 years

(in million euros)	Fiscal 2025	Fiscal 2024	Organic growth	Reported growth
Total Revenues	**1,287**	1,210	10.6%	6.4%
Recurring EBITDA	**471**	430	22.2%	9.4%
Recurring EBITDA margin	*36.6%*	*35.6%*	*+230bps*	*+102bps*
Operating profit (EBIT)	**335**	250	52.3%	34.3%
Net profit for the year, Group share(1)	**197**	133		48.6%
Adjusted net profit, Group share(1)	**221**	203		8.4%
Recurring free cash flow	**417**	379		10.0%
Recurring cash conversion (%)	*89%*	*88%*		
Net financial (debt) / cash position	**1,163**	1,054		

The supplemental non-IFRS financial measures are defined in section 3.5 Alternative performance measure (APM) definitions.
(1) Attributable to the equity holders of the parent.

"Closing Fiscal 2025, we are proud that the Group has once again outperformed in its second year as a standalone Group. *Throughout the year, we accelerated the execution of our strategy to further strengthen our global leading position in Employee Benefits and Engagement. This translated into strong new client development and solid net retention, despite a challenging environment, notably weighing on our end-user portfolio. The integration of bolt-on acquisitions, in addition to our partnership with Santander in Brazil, played a meaningful role in reinforcing our market positions and advancing the rollout of our product and technology roadmap. Supported by a sustained organic revenue growth, we achieved a substantial Recurring EBITDA margin expansion and delivered an elevated cash conversion rate, reflecting the operating leverage and strong cash generation embedded in our model. Overall, the Group met — and in some areas even exceeded — all its financial objectives for Fiscal 2025. These achievements are a testament to the trust placed in us by our clients, consumers, and merchant partners, the dedication of our Pluxee teams, the strategic leadership of our Executive Committee, and the ongoing support of our Board. We enter Fiscal 2026 with confidence, supported by our resilient business model and solid structural growth drivers, while remaining cautious in light of the uncertain macroeconomic context in several of our markets. Through the disciplined execution of our strategy and continued focus on efficiency and innovation, we are well positioned to sustain profitability and cash generation, while continuing to grow sustainably over the long term."*
Aurélien Sonet, Chief Executive Officer of Pluxee

3.1.2 Significant events

3.1.2.1 Acquisition of Cobee

In September 2024, after receiving clearance from Spanish regulatory authorities, the Group completed the 100% acquisition of Cobee, an employee benefit digital-native player operating in Spain, Mexico and Portugal, and serving more than 1,500 clients and 100,000 employee consumers with a broad multi-benefit offering. The combination of Pluxee and Cobee's respective talent, capabilities, and technology creates a complete, competitive, and attractive solution in Spain, Mexico and Portugal, broadening the Group's existing benefit offering and enhancing its tech capabilities at global scale.

The majority of the transaction price was paid on the closing date, while the agreement also provided for two earn-outs, subject to the achievement of defined milestones that have been designed to align all stakeholders' interests. The first earn-out was paid in March 2025. The acquisition was fully funded from existing cash resources with limited impact on Group leverage.

The transaction was accounted for in accordance with IFRS 3 "Business Combinations". The impacts on the consolidated financial statements are described in note 4.1 of the Fiscal 2025 Consolidated Financial Statements.

3.1.2.2 Acquisition of Benefício Fácil

In March 2025, following the approval by the Central Bank of Brazil, Pluxee Brazil (through its subsidiary Pluxee Benefícios Brasil SA) acquired 100% of Benefício Fácil, a Brazilian company that processes and distributes employee mobility solutions for public transportation to more than 10,000 clients representing 300,000 employee users.

With this acquisition, Pluxee continues expanding in the mobility benefit sector and enhancing its comprehensive suite of employee benefits in a key market. Together, Pluxee and Benefício Fácil will further leverage the existing transport operators' network and expand the penetration of mobility benefits in Brazil.

This acquisition, fully financed through existing financial resources, builds on a long-standing 7-year partnership between both companies.

The transaction was accounted for in accordance with IFRS 3 "Business Combinations". The impacts on the consolidated financial statements are described in note 4.1 of the Fiscal 2025 Consolidated Financial Statements.

3.1.2.3 Other transactions

Over Fiscal 2025, the Group further strengthened its positioning in the countries where it operates through a series of smaller bolt-on acquisitions in Continental Europe. Accordingly, the Group completed the following transactions:

- Acquisition of 100% of MyBenefits in August 2025, a fast-growing Romanian tech company specialized in flexible and personalized employee experience solutions, further strengthening Pluxee's multi-benefit offering and position in a key Continental Europe market.
- Acquisition of 100% of Benefity a.s. (Czech Republic) and 100% of Welfare Solutions S.r.l. (Italy).

These acquisitions, fully financed through existing financial resources, were accounted for in accordance with IFRS 3 "Business Combinations".

The impacts on the consolidated financial statements are described in note 4.1 of the Fiscal 2025 Consolidated Financial Statements.

In addition, in August 2025, Pluxee entered into an agreement to acquire 100% of Skipr SA, an innovative and fast-growing tech provider of employee mobility solutions to over 330 corporate clients in Belgium and France. Finalized in September 2025 (subsequent event described in 3.4.1), this transaction has no impact on the Fiscal 2025 Consolidated Financial Statements. Skipr SA will be consolidated for the first time in the First Half Fiscal 2026.

3.1.2.4 Payment of the Fiscal 2024 dividend

The annual General Meeting of shareholders held on December 18, 2024 approved the dividend distribution for Fiscal 2024 of 0.35 euro per ordinary share. The dividend, representing a total amount of 51 million euros, was paid to Pluxee N.V. shareholders on December 24, 2024.

3.1.2.5 Strengthening of short-term credit facilities

In October 2024, the Group obtained bank approval to extend the original maturity of its 650 million euro revolving credit facility by one year. The maturity was further extended by another year after the closing date following bank approval on October 2, 2025 (subsequent event mentioned in 3.4.3).

In March 2025, Pluxee also launched its first program for the issuance of Negotiable European Commercial Paper (NEU CP) with a limit of up to 400 million euros. This program enables the Group to continue the diversification of its funding sources with a flexible and cost-effective short-term funding solution.

3.2 Fiscal 2025 Performance

3.2.1 Consolidated Financial results

(in million euros)	Fiscal 2025	Fiscal 2024	Reported growth
Total Revenues	**1,287**	**1,210**	**6.4%**
Operating expenses	(816)	(780)	
Recurring EBITDA[1]	**471**	**430**	**9.4%**
Depreciation, amortization and impairment	(110)	(89)	
Recurring operating profit (Recurring EBIT)	**361**	**341**	**5.7%**
Other operating income and expenses	(26)	(92)	
Operating profit (EBIT)	**335**	**250**	**34.3%**
Financial income and expenses	(17)	(20)	
Profit before tax for the year	**318**	**230**	**38.3%**
Income tax expense	(100)	(91)	
Share of net profit of companies accounted for using the equity method	(0)	(0)	
Net profit for the year	**218**	**139**	**56.6%**
Of which:			
Attributable to the equity holders of the parent	**197**	**133**	**48.6%**
Attributable to non-controlling interests	21	6	

(1) Supplemental non-IFRS financial measure defined in section 3.5 Alternative performance measure (APM) definitions.

3.2.1.1 Total Revenues

Total Revenues by nature

(in million euros)	Fiscal 2025	Fiscal 2024	Organic growth	Scope effect	Currency effect	Reported growth
Operating revenue	1,125	1,055	10.3%	2.7%	-6.4%	6.6%
Float revenue	162	155	12.6%	3.4%	-11.0%	5.1%
Total Revenues	**1,287**	**1,210**	**10.6%**	**2.8%**	**-7.0%**	**6.4%**

Total Revenues stood at 1,287 million euros in Fiscal 2025, reflecting robust organic growth rate of +10.6%, aligned with the Group's financial objectives of delivering low double digit organic growth in Fiscal 2025. Currency fluctuations led to a -7.0% impact, mainly due to operations in Brazil and Türkiye, and to a lesser extent, in Mexico, while a +2.8% scope effect was recorded, related mainly to the integration of Santander Brazil's employee benefit activity as well as the acquisitions of Cobee in Spain and Benefício Fácil in Brazil.

This performance underscores the Group's ability to deliver sustained topline growth, even in a more challenging and volatile macroeconomic environment, particularly in Continental Europe.

Over Fiscal 2025, Operating revenue grew +10.3% organically (+6.6% Reported growth) to 1,125 million euros while Float revenue was up +12.6% organically (+5.1% Reported growth) to 162 million euros.

Total Revenues by region

(in million euros)	Fiscal 2025	Fiscal 2024	Organic growth	Scope effect	Currency effect	Reported growth
Continental Europe	563	534	3.6%	1.9%	-0.0%	5.5%
Latin America	489	460	14.8%	5.1%	-13.4%	6.5%
Rest of the world	235	216	19.2%	—	-10.7%	8.5%
Total Revenues	**1,287**	**1,210**	**10.6%**	**2.8%**	**-7.0%**	**6.4%**

Total Revenues in Continental Europe reached 563 million euros, growing +3.6% organically excluding a +1.9% scope effect, and accounting for 44% of Total Revenues.

Total Revenues in Latin America stood at 489 million euros, growing +14.8% organically excluding a +5.1% scope and a -13.4% currency effects, and accounting for 38% of Total Revenues.

Total Revenues in Rest of the world amounted to 235 million euros, growing +19.2% organically excluding a -10.7% currency impact, and accounting for 18% of Total Revenues.

Operating revenue by line of services

(in million euros)	Fiscal 2025	Fiscal 2024	Organic growth	Scope effect	Currency effect	Reported growth
Employee Benefits	963	892	12.0%	3.3%	-7.4%	7.9%
Other Products & Services	162	163	0.5%	—	-1.2%	-0.6%
Total Operating revenue	**1,125**	**1,055**	**10.3%**	**2.7%**	**-6.4%**	**6.6%**

Operating revenue for Fiscal 2025 increased to 1,125 million euros, up +6.6% compared to Fiscal 2024, including a -6.4% currency effect and a +2.7% scope effect. With +10.3% organic growth delivered over the year, Pluxee maintained a sustained pace of growth in Operating revenue, driven by the robustness of the Employee Benefit line of service throughout Fiscal 2025, constantly delivering low double-digit organic growth quarter after quarter excluding a Purchasing Power program one-off impact in Q2 Fiscal 2025.

Employee Benefits generated 963 million euros in Operating revenue over Fiscal 2025, growing +12.0% organically, excluding a -7.4% currency effect and +3.3% scope effect, and accounting for 86% of Operating revenue. Performance in Employee Benefits was fueled by a combination of steady growth in business volumes issued, driven as expected by Latin America and Rest of the world, and an increasing take-up rate. Sustained growth in business volumes reflected continued, strong new client development across regions and among both large accounts and small and medium enterprises. It was further supported by the systematic approach and continuous efforts deployed by the local sales teams on the increasingly loyal existing client portfolio to unlock further increase in face value as well as cross-selling. These positive trends were partially offset by a temporary deterioration in the end-users portfolio as a result of the macro-economic environment in some countries, notably in Continental Europe and Mexico. Employee Benefits Operating revenue was further supported by an additional c. +20 basis points increase in the take-up rate throughout Fiscal 2025, reaching 5.1%.

Other Products & Services generated Operating revenue of 162 million euros in Fiscal 2025 compared to 163 million euros in Fiscal 2024 representing 14% of Operating revenue. The performance of Other Products & Services was impacted by the postponed ordering of a large Public Benefit program in Romania and the temporary discontinuation of the Junaeb contract in Chile, which was subsequently renewed from March 2025 on revised economic terms. Concurrently, the Reward & Recognition business in the United Kingdom and the United States performed below Group expectations over the period, in the context of an ongoing business repositioning.

Operating revenue by region

(in million euros)	Fiscal 2025	Fiscal 2024	Organic growth	Scope effect	Currency effect	Reported growth
Continental Europe	506	472	5.1%	2.1%	-0.0%	7.2%
Latin America	429	405	14.5%	4.7%	-13.3%	5.9%
Rest of the world	190	178	14.2%	—	-7.7%	6.6%
Total Operating revenue	**1,125**	**1,055**	**10.3%**	**2.7%**	**-6.4%**	**6.6%**

Operating revenue sustained performance was driven by continued strong business dynamics in Latin America and Rest of the world, contrasting with Continental Europe, which continued to face headwinds stemming from the current macroeconomic and political environment.

In Continental Europe, Operating revenue grew +7.2%, up +34 million euros to 506 million euros, reflecting +5.1% organic growth over the period**.** The Group continued to benefit from robust momentum in Southern Europe, especially in Spain supported by the Cobee acquisition, and the steady resilience of the meal benefit solution across countries. It was partly offset by a high comparable base resulting from specific one-off programs, namely Belgium's Purchasing Power Program and the Paris 2024 Olympics, together with a challenging regional macroeconomic environment and some headwinds in large public benefit programs.

In Latin America, Operating revenue reached 429 million euros in Fiscal 2025, growing +14.5% organically, excluding a -13.3% currency impact attributable to Brazil and Mexico and a +4.7% scope effect related to the acquisition in Brazil of Santander's employee benefit activity and Benefício Fácil.

Latin America's very strong performance was driven by robust commercial performance in Brazil underpinned by the Santander partnership now operating at full capacity. This was complemented by sustained momentum across Hispanic Latin America, particularly in Chile where the Junaeb Public Benefit program was renewed, while Mexico continued to face challenges related to U.S. economic policies.

In Rest of the world, Operating revenue amounted to 190 million euros in Fiscal 2025, showing +14.2% organic growth, excluding a -7.7% currency impact mostly related to the evolution of the Turkish Lira. Regional Operating revenue organic growth was primarily attributable to Türkiye, where the Group continued to capitalize on the hyperinflationary environment, notwithstanding a progressive slowdown, to ensure further increases in average face value across its client portfolio and deepen penetration of the meal benefit segment through new contract wins. This positive trend was partly offset, as anticipated, business activity in the United Kingdom and the United States, which remained below Group standards, reflecting ongoing business repositioning.

Float revenue

Float revenue increased to 162 million euros in Fiscal 2025, growing +12.6% organically, excluding a +3.4% scope effect and a -11.0% currency effect.

Float revenue continued to grow organically in the low double-digit range in Fiscal 2025, driven primarily by a volume effect, supported by regularly increasing business volumes issued, notably in Latin America and Rest of the world.

This positive trend was also supported by average investment yield improving to 6.0% in Fiscal 2025 versus 5.7% in Fiscal 2024. Interest rates remained elevated globally, supported by high levels in Brazil and Türkiye while a gradual decline was observed in other countries, especially in Continental Europe. The Group's ability to capture investment opportunities tailored to local macroeconomic conditions (longer maturities, fixed-rate instruments) further supported the increase in investment yield amid interest-rate volatility.

3.2.1.2 Recurring EBITDA

(in million euros)	Fiscal 2025	Fiscal 2024	Organic growth	Scope effect	Currency effect	Reported growth
Recurring EBITDA	**471**	**430**	**22.2%**	**-1.7%**	**-11.1%**	**9.4%**

Recurring EBITDA increased to 471 million euros in Fiscal 2025, a strong organic rise of +22.2% driven across all three regions. On a reported basis, Recurring EBITDA rose +9.4%, including a -11.1% currency effect and -1.7% scope effect, which reflected the positive contribution from the integration of Santander's employee benefit activity and Benefício Fácil, offset by the effect of Cobee acquisition in the first year.

Recurring EBITDA margin stood at 36.6%, up +230bps on an organic basis and +102bps reported, including currency and scope effects. This strong performance reflected the operating leverage embedded in the Group's business model, further supported by the progressive contribution from recently integrated M&A transactions, and the efficiency gains achieved since the Spin-off through disciplined cost management at both local and global levels. Together, these factors delivered a +235bps organic expansion in Recurring EBITDA margin excluding Float revenue, reaching +27.4%. Recurring EBITDA margin was further supported by favorable flow-through from growing Float revenue in Latin America and Rest of the world.

3.2.1.3 Operating profit (EBIT)

(in million euros)	Fiscal 2025	Fiscal 2024
Recurring EBITDA	**471**	**430**
Depreciation, amortization and impairment	(110)	(89)
Other operating income and expenses	(26)	(92)
Operating profit (EBIT)	**335**	**250**

Operating profit (EBIT) amounted to 335 million euros in Fiscal 2025 compared to 250 million euros for Fiscal 2024.

Depreciation, amortization and impairment stood at -110 million euros in Fiscal 2025. The year-on-year increase mainly reflected the impact of recent M&A transactions and related business combinations, including (i) amortization related to the intangible asset recognized for the exclusive distribution of Pluxee's solutions in the Brazilian Santander network and the intangible assets recognized as part of the purchase price allocation for Santander Brazil's employee benefit activity, recorded both from the last two months of Fiscal 2024, and (ii) the amortization charged on intangible assets acquired mostly through the Cobee business combination.

Other operating income and expenses amounted to a net expense of -26 million euros in Fiscal 2025, of which -5 million euros costs related to business combinations. Excluding M&A, Other operating income and expenses corresponded to (i) one-off residual charges related to the finalization of the IT carve-out as part of the Spin-off for -9 million euros, (ii) some asset write-offs related to consolidation scope changes, partly related to the closure of the Group's activity in Indonesia, for -6 million euros, (iii) restructuring and rationalization costs for -5 million euros as well as (iv) costs related to business combinations for -5 million euros.

3.2.1.4 Financial income and expenses

(in million euros)	Fiscal 2025	Fiscal 2024
Gross borrowing cost	(48)	(52)
Interest income from cash and cash equivalents	41	44
Net borrowing cost	**(8)**	**(8)**
Other financial income and expenses	(10)	**(11)**
Financial income and expenses	**(17)**	**(20)**

Financial income and expenses totaled a net expense of -17 million euros in Fiscal 2025, compared to -20 million euros in Fiscal 2024.

Gross borrowing cost totaled -48 million euros in Fiscal 2025, reflecting (i) mainly, interest and expenses related to bonds issued on March 4, 2024, for -41 million euros, and, (ii) to a lesser extent, fees for the revolving credit facility and NEU CP issuance for -3 million euros as well as (iii) interest on lease liabilities for an additional -3 million euros. While Fiscal 2024 had been impacted by one-off refinancing costs related to the Spin-off (bridge loan implementation, revolving credit facility set-up fees, and former Sodexo intragroup financing costs), Pluxee also benefited from more favorable financing conditions in Fiscal 2025, translating into a c. 4 million euro decrease in Gross borrowing costs over the fiscal year.

Interest income generated on non Float-related cash and cash equivalents amounted to 41 million euros in Fiscal 2025, compared with 44 million euros in Fiscal 2024. It primarily reflects lower interest rates in most countries, along with reductions in non Float-related cash in some countries, particularly in Brazil following dividend distribution, including payments to minority interest holders.

Other financial income and expenses mainly consisted of a -5 million euros impact from the application of hyperinflation accounting in Türkiye, and -5 million euros in net foreign exchange losses, primarily related to the currency translation of dividend distributions from Brazil and Türkiye, following the depreciation of the respective currencies against the euro.

3.2.1.5 Profit before tax

Profit before tax amounted to 318 million euros for Fiscal 2025 compared to 230 million euros for Fiscal 2024, as a consequence of all above explanations.

3.2.1.6 Income Tax

Income tax expense amounted to -100 million euros for Fiscal 2025, compared with -91 million euros in Fiscal 2024.

The Effective tax rate (ETR) stood at 31.4% in Fiscal 2025, from 39.5% in Fiscal 2024. It reflected the near-normalization of the income tax rate post Spin-off, although Fiscal 2025 still included exceptional impacts, mainly related to the finalization of the IT carve-out in the first semester and the write-off of certain digital assets.

3.2.1.7 Net profit

Net profit for the year increased by +56.6% up +79 million euros, to 218 million euros in Fiscal 2025.

This significant increase was driven by a higher base of Total revenues and an expanding Recurring EBITDA margin, while reflecting the Group's new capital structure and related stabilization of Financial expenses, plus the progressive normalization of Other operating expenses and Income tax expenses.

Net profit attributable to the Group, after 21 million euros of noncontrolling interests (mainly related to the strategic partnership signed with Santander in Brazil) reached 197 million euros, reflecting a +48.6% reported growth in Fiscal 2025.

3.2.1.8 Adjusted net profit

(in million euros)	Fiscal 2025	Fiscal 2024
Net profit for the year - Attributable to the equity holders of the parent	**197**	**133**
Other operating income and expenses	26	92
Tax impact on Other operating income and expenses	(2)	(20)
Neutralization of Other income and expenses (net of tax) attributable to non-controlling interests	(0)	(1)
Adjusted net profit for the year - Attributable to the equity holders of the parent	**221**	**203**

Adjusted net profit (Attributable to the equity holders of the parent) was 221 million euros for Fiscal 2025 compared to 203 million euros for Fiscal 2024.

3.2.1.9 Adjusted earnings per share

Attributable to the equity holders of the parent	Fiscal 2025	Fiscal 2024
Basic weighted average number of shares(1)	**145,549,376**	**146,517,613**
Average dilutive effect of free share plans	539,544	606,517
Diluted weighted average number of shares(1)	**146,088,920**	**147,124,130**
Net profit for the year (in million euros)	**197**	**133**
Basic earnings per share (in euro)	**1.35**	**0.91**
Diluted earnings per share (in euro)	**1.35**	**0.90**
Adjusted net profit for the year (in million euros)	**221**	**203**
Adjusted basic earnings per share (in euro)	**1.52**	**1.39**
Adjusted diluted earnings per share (in euro)	**1.51**	**1.38**

(1) For further details on earnings per share calcula*tion see Fiscal 2025 Consolidated Financial Statements*, note 11.2 Earnings per share.

3.2.2 Liquidity and capital resources

3.2.2.1 General

Pluxee places strong emphasis on **efficient cash management** and **robust liquidity strategies** to support its operations and growth.

As part of this approach, the Group operates an increasingly centralized cash management framework to effectively manage its liquidity needs, and uses internal cash pooling arrangements partly through its central treasury management subsidiary, Imagor.

As of August 31, 2025, the Group's **Total cash position excluding Restricted cash amounted to 2,452 million euros**, comprising 1,481 million euros of Cash and cash equivalents (net of bank overdrafts) and 971 million euros of Current financial assets. During Fiscal 2025, amid a global decline in interest rates, the Group proceeded with its strategy of reallocating an increasing share of cash into longer-maturity financial instruments. As a result, Current financial assets, as a proportion of the Total cash position excluding Restricted cash, rose to 40% as of August 31, 2025, from 37% as of August 31, 2024, while Cash and cash equivalents decreased to 60% from 64%. Restricted cash decreased to 854 million euros as of August 31, 2025, from 973 million euros a year earlier, mainly reflecting the phasing and scaling down effects in some large Employee and Public Benefit contracts in Continental Europe.

Beyond its robust cash generation, Pluxee's liquidity management also relies on a balanced mix of long- and short-term financial liabilities to meet funding needs and optimize flexibility. **As of August 31, 2025, Gross financial debt amounted to ~1,289 million euros**, compared with ~1,175 million euros a year earlier.

The Group's debt profile includes:

- two bonds of 550 million euros, each maturing respectively in 2028 and 2032. Both issues received a BBB+ rating from S&P, aligning with investment-grade standards;
- a 650 million euro revolving credit facility (undrawn as of August 31, 2025), maturing in October 2030, following a one-year extension of the original maturity, as approved by the bank on October 2, 2025 *(subsequent event mentioned in 3.4.3)*; and
- a NEU commercial paper program, launched in Fiscal 2025, with 75 million euros outstanding as of August 31, 2025.

Consequently, **Pluxee's Net financial cash position increased to 1,163 million euros as of August 31, 2025**, compared with 1,054 million euros a year earlier. The Group believes its financial resources are sufficient to meet its current requirements.

3.2.2.2 Recurring free cash flow generation and conversion

(in million euros)	Fiscal 2025	Fiscal 2024
Recurring EBITDA	**471**	**430**
Capital expenditures	(98)	(116)
Change in working capital (including Restricted cash variation)	28	225(1)
Income tax paid	(86)	(100)
Net interest (paid) / received	9	14
Other(2)	(6)	(18)
Recurring liquidity generated by operations	**318**	**436**
Restricted cash variation exclusion	99	(57)
Recurring free cash flow	**417**	**379(1)**
Recurring cash conversion rate	**89%**	**88%**

(1) Including a positive impact from a regulatory change in Brazil on Change in Working Capital contributing +48 million euros in Fiscal 2024. Excluding this one-off effect, Change in working capital would have amounted to 177 million euros, Recurring free cash flow to 331 million euros and Recurring cash conversion rate to 77% in Fiscal 2024

(2) Including mainly the repayment of lease liabilities and the cancellation of (i) non-cash charges and (ii) Other operating income and expenses impacting Working capital.

Recurring free cash flow amounted to 417 million euros in Fiscal 2025, compared to 379 million euros in Fiscal 2024 including a positive impact from a regulatory change in Brazil (*i.e.* 331 million euros in Fiscal 2024, excluding this impact).

The strong generation of Recurring free cash flow in Fiscal 2025 was fueled by (i) the significant +9.4% reported growth in Recurring EBITDA, a positive 127 million euro contribution from the Change in working capital (excluding 99 million euros of Restricted cash variation) and the near-normalization of Income tax paid post-Spin-off, all while consistently executing the Group's investment strategy.

Capital expenditures totaled a -98 million euro cash outflow in Fiscal 2025, temporarily representing a lower 7.6% of Total Revenues due to the finalization of the IT carve-out during the first half of Fiscal 2025. During the period, the Group maintained investment focus in technology, data and cyber-security, accelerating the roll-out of new generation customer-facing solutions and strengthening its tech assets to support future growth and efficiency gains. It is also progressively transitioning its investment mix toward operating expenditures (OPEX), with particular emphasis on cloud migration, IT service management, and process automation.

Change in working capital excluding Restricted cash variation stood at 127 million euros for Fiscal 2025, compared to 168 million euros in Fiscal 2024, reflecting the reversal of several one-off effects that impacted Fiscal 2024, notably (i) a 48 million euro positive impact from a regulatory evolution in Brazil and (ii) a one-off contract related to the Paris Olympic Games recognized in Q4 Fiscal 2024.

Restricted cash variation amounted to 99 million euros in Fiscal 2025, compared to -57 million euros in Fiscal 2024. This change primarily reflected the lower share of Restricted-cash regulated programs issued in Fiscal 2025, notably in Belgium following the one-off Purchasing Power program in Fiscal 2024, and in Romania where a few large programs were scaled-down or temporarily postponed.

Income tax paid amounted to -86 million euros in Fiscal 2025, compared to -100 million euros in Fiscal 2024, driven by the near-normalization of the Fiscal 2025 Effective tax rate, albeit still temporarily reflecting some exceptional items.

Recurring cash conversion rate stood at 89% in Fiscal 2025, compared to 77% in Fiscal 2024, on a basis excluding the one-off positive impact of a regulatory change in Brazil (*i.e.* reported at 88%). This strong level of Recurring cash conversion demonstrates the high-quality of Recurring earnings and positions the Group, after two years, well above its three-year average financial objective of 75%.

3.2.2.3 Net financial cash position

(in million euros)	August 31, 2025	August 31, 2024
Long-term financial liabilities	(1,112)	(1,091)
Long-term lease liabilities	(45)	(51)
Short-term financial liabilities	(119)	(22)
Short-term lease liabilities	(14)	(11)
Gross financial debt	**(1,289)**	**(1,175)**
Cash and cash equivalents[1]	1,481	1,421
Bank overdrafts	—	(6)
Current financial assets	971	814
Total Cash and Current financial assets	**2,452**	**2,230**
Net financial cash position	**1,163**	**1,054**

(1) Excluding Restricted cash related to the Float standing at 854 million euros as of August 31, 2025, compared to 973 million euros as of August 31, 2024.

Net Financial cash position as of August 31, 2025 stood at 1,163 million euros compared to 1,054 million euros as of August 31, 2024, representing an increase of +108 million euros. This increase was primarily driven by a 417 million euro contribution from Recurring free cash flow and to a lesser extent, the disposal of the Group's non-consolidated investment in Rydoo. Over Fiscal 2025, those positives cash inflows were partially offset by the deployment of the Group's M&A roadmap, notably with the acquisition of Cobee in Spain and Benefício Fácil in Brazil, the dividend distribution to both shareholders and non-controlling interests, as well as the cash impact of Other operating income and expenses and negative currency effects on cash excluding Restricted cash.

Gross financial debt stood at -1,289 million euros as of August 31, 2025, largely reflecting -1,112 million euros of Long-term financial liabilities corresponding to the bonds issued at end-February 2024, which underpins the Group's long-term financing strategy.

Gross cash position excluding Restricted cash stood at 2,452 million euros as of August 31, 2025, comprising 1,481 million euros of Cash and cash equivalents and 971 million euros of Current financials assets, compared with 1,421 million euros and 814 million euros respectively as of August 31, 2024. The year-on-year increase in Current financial assets partly reflected the Group's progressive diversification of its investment policy, initiated in the second half of Fiscal 2024 in response to a gradual decline in interest rates globally. This strategy lengthened cash-investment maturities and introduced a progressive allocation to money-market funds, enhancing returns while preserving liquidity and capital. As of August 31, 2025, Cash and cash equivalents were mostly invested in short-term notes, including interest-bearing bank accounts and overnight deposits, money-market mutual funds and bank term deposits.

3.2.2.4 Float and non Float-related cash

Float-related cash remained broadly stable at 2,736 million euros as of August 31, 2025, compared to 2,753 million euros as of August 31, 2024. The stability mainly reflects phasing and scaling down effects in a limited number of large Employee and Public Benefits contracts in Continental Europe — issued in Restricted cash — as well as the one-off Paris Olympic Games contract in France in Q4 Fiscal 2024. It temporarily masked the underlying sustained positive growth trend in business volumes issued throughout Fiscal 2025.

Non Float-related cash stood at 569 million euros as of August 31, 2025, compared to 455 million euros as of August 31, 2024. This strong increase was achieved after financing of business combination as well as outflows for dividends, bond interest repayments, treasury share purchases, and foreign exchange effects.

(in million euros)	August 31, 2025	August 31, 2024
Value in circulation and related payables	3,885	3,728
Net trade receivables related to the float[1]	1,149	975
Float-related cash	**2,736**	**2,753**
Non Float-related cash	**569**	**455**
Total Liquidity	**3,306**	**3,208**

(1) As of August 31, 2025, Net trade receivables related to the float[1] of 1,149 million euros composed of Trade receivables related to the Float of 1,276 million euros net of Advances from clients of 128 million euros.

3.3 Outlook

In January 2024, Pluxee announced **its medium-term financial ambitions from Fiscal 2024 to 2026** centered on sustainable organic growth, margin improvement, and strong cash generation. Over the first two years of the plan, the Group has already met or even exceeded its initial targets.

Looking ahead and maintaining a cautious stance amid ongoing uncertainty, the Group relies on its structural performance drivers and profitability potential to deliver on **refined Fiscal 2026 financial objectives**:

- **High single-digit Total Revenues Organic growth**, compared to low double-digit previously;
- **Recurring EBITDA margin expansion of +100 bps** at constant exchange rates, upgraded from +75bps previously;
- **Average Recurring cash conversion above 80% from Fiscal 2024 to Fiscal 2026,** upgraded from above 75% previously, which had been already upgraded from above 70% initially.

These Fiscal 2026 financial objectives assume stable Float revenue year-on-year, based on current interest rate and foreign currency forward curves.

3.4 Subsequent Events

3.4.1 Completion of Skipr acquisition

In September 2025, the Group completed the acquisition of Skipr SA (transaction mentioned in 3.1.2.3). The purchase price paid on the closing date was fully funded from existing cash resources with no impact on Group leverage. The agreement also includes an earn-out payment, which is contingent upon the achievement of several target financial performance indicators.

3.4.2 Signing of ProEves acquisition

In September 2025, Pluxee reinforced its leadership position in India by entering into an agreement to acquire 100% of ProEves Services, the leading corporate childcare benefit player in India serving around 100 local corporate clients.

3.4.3 Extension of the revolving credit facility

The Group obtained bank approval on October 2, 2025 to extend the maturity of the 650 million euro revolving credit facility by one additional year, which now matures in October 2030.

3.5 Alternative performance measure (APM) definitions

Adjusted basic / diluted earnings per share

Adjusted basic or diluted earnings per share are calculated by dividing Adjusted net profit (attributable to the equity holders of the parent) by respectively basic weighted average number of shares or diluted weighted average number of shares.

See section 3.2.1.9 Adjusted earnings per share.

Adjusted net profit

Adjusted net profit serves as the basis for calculating the dividend payout ratio. It consists of Net profit (attributable to Group equity holders) restated for the impact of items recognized in Other operating income and expenses, net of related income tax and related non-controlling interests.

See section 3.2.1.8 Adjusted net profit.

CAPEX-to-Revenue ratio

CAPEX-to-Revenue ratio is calculated by dividing Capital expenditures by Total Revenues.

See section 3.2.2.2 Recurring free cash flow generation and conversion.

Float-related cash

Float-related cash corresponds to the cash collected from clients in relation to the value loaded on cards or the issuance of digital solutions or paper vouchers, but not yet reimbursed to merchants (Float).

Float is calculated as Value in circulation and related payables minus Net trade receivables related to the float (corresponding to Trade receivables related to the float restated from Advances from clients).

See section 3.2.2.4 Float and non Float-related cash.

Net financial (debt) / cash position

Net Financial (debt) / cash evaluates the Group's liquidity, capital structure and financial leverage. It consists of gross financial liabilities and lease liabilities, minus the Cash and cash equivalents (net of overdraft) and Current financial assets.

See section 3.2.2.3 Net financial cash position.

Non Float-related cash

Non Float-related cash is calculated as Cash, Cash equivalents and Current financial assets excluding the cash collected from clients in relation to business volumes issued.

See section 3.2.2.4 Float and non Float-related cash.

Recurring cash conversion rate

The Recurring cash conversion rate measures the ability of the Group to convert its Recurring EBITDA into Cash.

The Recurring cash conversion rate consists of the ratio of Recurring free cash flow to Recurring EBITDA.

See section 3.2.2.2 Recurring free cash flow generation and conversion.

Recurring EBITDA

Recurring EBITDA is used to assess the performance of reported operating segments.

Recurring EBITDA is calculated by deducting the impact of amortization, depreciation and impairment of intangible assets, property, plant and equipment, and right-of-use assets relating to leases (as reported in the line Depreciation, amortization and impairment of the consolidated income statement) from the Recurring operating profit (Recurring EBIT) presented in the consolidated income statement.

See sections 3.2.1.2 Recurring EBITDA and 3.2.1.3 Operating profit (EBIT).

Recurring EBITDA margin

Recurring EBITDA margin consists of the ratio of Recurring EBITDA to Total Revenues.

See section 3.2.1.2 Recurring EBITDA.

Recurring EBITDA margin organic growth

Recurring EBITDA margin organic growth is calculated as growth in the current period, calculated using the exchange rate for the prior fiscal period, and adjusted for the impact in the current period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequent to the comparable prior period.

See section 3.2.1.2 Recurring EBITDA

Recurring free cash flow

The Recurring free cash flow measures the net cash generated from operations that is available for strategic investments (net of divestments), for financial debt repayment, and for payments of dividends to shareholders.

Recurring free cash flow is calculated as Net cash provided by operating activities as shown in the consolidated cash flow statement minus (i) Acquisitions of property, plant and equipment and intangible assets, (ii) Repayments of Lease liabilities and (iii) Restatement of Other operating income and expenses on Net cash from operating activities.

See section 3.2.2.2 Recurring free cash flow generation and conversion.

Recurring liquidity generated by operations

Recurring liquidity generated by operations provides information to measure the net cash generated from operations regardless of the differences in regulations governing the issuance of digitally delivered solutions, cards and paper vouchers.

Recurring liquidity generated by operations is calculated as Recurring free cash flow plus the Change in restricted cash related to the Float.

See section 3.2.2.2 Recurring free cash flow generation and conversion.

Recurring operating profit (Recurring EBIT)

Recurring operating profit (Recurring EBIT) corresponds to Operating profit (EBIT) before Other operating income and expenses.

See section 3.2.1.3 Operating profit (EBIT).

Revenue and Recurring EBITDA organic growth

Revenue and Recurring EBITDA organic growth is calculated as growth in the current period, calculated using the exchange rate for the prior fiscal period, and adjusted for the impact in the comparable prior period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequent to that period.

See section 3.2.1.2 Recurring EBITDA



Pluxee's Fiscal 2025 financial statements

04

Financial statements

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4.1 Consolidated financial statements for Fiscal 2025 (August 31, 2025)

4.1.1 Consolidated income statement

(in million euros)	Notes	Fiscal 2025	Fiscal 2024
Operating revenue		1,125	1,055
Float revenue		162	155
Total Revenues	**5.1**	**1,287**	**1,210**
Operating expenses	5.2	(816)	(780)
Depreciation, amortization and impairment		(110)	(89)
Recurring operating profit (Recurring EBIT)		**361**	**341**
Other operating income and expenses	5.2	(26)	(92)
Operating profit (EBIT)		**335**	**250**
Financial income and expenses	12.1	(17)	(20)
Profit before tax for the year		**318**	**230**
Income tax expense	9.1	(100)	(91)
Share of net profit of companies accounted for using the equity method		(0)	(0)
Net profit for the year		**218**	**139**
Of which:			
Attributable to the equity holders of the parent		**197**	**133**
Attributable to non-controlling interests		21	6
Basic earnings per share (in euro)	**11.2**	**1.35**	**0.91**
Diluted earnings per share (in euro)	**11.2**	**1.35**	**0.90**

4.1.2 Consolidated statement of comprehensive income

(in million euros)	Notes	Fiscal 2025	Fiscal 2024
Net profit for the year		**218**	**139**
Components of other comprehensive income that may be subsequently reclassified to profit or loss		**(24)**	**(116)**
Currency translation adjustment	11.1	(24)	(116)
Components of other comprehensive income that will not be subsequently reclassified to profit or loss		**(2)**	**1**
Remeasurement of defined benefit plan obligation		0	0
Change in fair value of financial assets revalued through other comprehensive income	11.1 and 12.3	(2)	2
Tax on components of other comprehensive income that may not be subsequently reclassified to profit or loss		0	(1)
Other comprehensive income/(loss) after tax for the year		**(26)**	**(115)**
Total Comprehensive income for the year		**192**	**24**
Of which:			
Attributable to the equity holders of the parent		**173**	**32**
Attributable to non-controlling interests		19	(8)

4.1.3 Consolidated statement of financial position

Assets

(in million euros)	Notes	August 31, 2025	August 31, 2024
Goodwill	7.1	799	670
Other intangible assets	7.2	514	468
Property, plant and equipment		18	19
Right-of-use assets relating to leases	8.2	51	56
Investments in equity-accounted companies		6	6
Non-current financial assets	12.3	34	35
Other non-current assets	10.2	139	127
Deferred tax assets	9.3	17	17
Non-current assets		**1,578**	**1,399**
Trade receivables	5.3	1,294	1,084
Other current operating assets	5.3	167	182
Income tax receivable		54	56
Current financial assets	12.3	971	814
Restricted cash related to the float	12.3	854	973
Cash and cash equivalents	12.2	1,481	1,421
Assets held for sale	4.2	—	19
Current assets		**4,821**	**4,548**
Total Assets		**6,399**	**5,947**

Shareholders' equity and liabilities

(in million euros)	Notes	August 31, 2025	August 31, 2024
Issued capital	11.1	2	2
Treasury shares	11.1	(38)	(33)
Additional paid-in capital, reserves and retained earnings		458	320
Currency translation adjustment reserve		(53)	(31)
Equity attributable to the equity holders of the parent		**369**	**258**
Non-controlling interests	11.1	101	96
Total Shareholders' Equity		**470**	**353**
Long-term financial liabilities	12.4	1,112	1,091
Long-term lease liabilities	8.1	45	51
Employee benefit liability	6	7	8
Non-current provisions	10.1	135	133
Deferred tax liabilities	9.3	28	22
Non-current liabilities		**1,328**	**1,305**
Bank overdrafts	12.2	—	6
Short-term financial liabilities	12.4	119	22
Short-term lease liabilities	8.1	14	11
Trade and other current liabilities	5.3	533	489
Current provisions	10.1	1	1
Income tax payable		50	32
Value in circulation and related payables	5.3	3,885	3,728
Current liabilities		**4,602**	**4,288**
Total Shareholders' Equity and Liabilities		**6,399**	**5,947**

4.1.4 Consolidated cash flow statement

(in million euros)	Notes	Fiscal 2025	Fiscal 2024
Operating profit (EBIT)		**335**	**250**
Depreciation, amortization, impairment and changes in provisions		109	97
(Gains)/Losses on disposals		6	3
Other non-cash items		7	6
Interest paid		(23)	(26)
Interest received		36	43
Interest paid on lease liabilities		(3)	(3)
Income tax paid		(86)	(100)
Operating cash flow		**381**	**270**
Change in trade receivables and other current operating assets		(206)	(11)
Change in trade and other current liabilities		22	(44)
Change in value in circulation and related payables		212	280
Change in restricted cash related to the float	12.3	99	(57)
Change in working capital from operating activities		**127**	**168**
Net cash provided by operating activities		**508**	**438**
Acquisitions of property, plant and equipment and intangible assets		(98)	(116)
Disposals of property, plant and equipment and intangible assets		0	1
(Acquisitions)/Disposals of current financial assets	12.3	(169)	(286)
(Acquisitions)/Disposals of non-current financial assets and of investments in companies accounted for using the equity method[1]		20	69
Business combinations (net of cash acquired)[2]	4.1	(148)	62
Disposals of activities		(0)	(1)
Net cash used in investing activities		**(395)**	**(270)**
Dividends paid to Pluxee N.V. equity holders	11.1	(51)	—
Dividends paid to non-controlling interests	11.1	(14)	(2)
(Purchases)/Sales of treasury shares	11.1	(12)	(33)
Proceeds from the issue of ordinary shares of Pluxee N.V.	11.1	—	1
(Acquisitions)/Disposals of non-controlling interests	11.1	—	3
Proceeds from financial liabilities	12.4	105	2,191
Repayments of financial liabilities	12.4	(32)	(2,362)
Repayments of lease liabilities		(13)	(10)
Net cash provided by/(used in) financing activities		**(17)**	**(213)**
Net effect of exchange rates		**(31)**	**(159)**
Change in net cash and cash equivalents		**65**	**(205)**
Net cash and cash equivalents, beginning of year		**1,415**	**1,620**
Net cash and cash equivalents, end of year	**12.2**	**1,481**	**1,415**

(1) Including 19 million euros in Fiscal 2025 in relation to the disposal of Resort Topco (Rydoo) investment and 67 million euros in Fiscal 2024 in relation to the disposal of ePassi investment (refer to note 4.2).

(2) In Fiscal 2025, this mainly includes the price paid in connection with the Cobee acquisition completed in September 2024, amounting to 154 million euros, less cash and cash equivalents acquired for 26 million euros (refer to notes 3.1 and 4.1). In Fiscal 2024, this included 65 million euros in cash and cash equivalents held by Ben (Santander's Employee Benefit activity in Brazil), acquired in June 2024.

4.1.5 Consolidated statement of changes in equity

(in million euros)	Equity attributable to equity holders of the parent								
	Number of shares[1]	Issued capital	Treasury shares	Additional paid-in capital	Reserves and retained earnings[2]	Currency translation adjustment reserve	Total	Non-controlling interests	Total Equity
Total Equity as of August 31, 2024	**210,215,055**	**2**	**(33)**	**614**	**(295)**	**(31)**	**258**	**96**	**353**
Net profit for the year					197		197	21	218
Other comprehensive income/(loss) after tax for the year					(2)	(22)	(24)	(2)	(26)
Comprehensive income					**195**	**(22)**	**173**	**19**	**192**
Dividends paid					(51)		(51)	(14)	(65)
Share-based payment (net of income tax)					7		7	0	7
Treasury share transactions			(5)		(7)		(12)		(12)
Change in ownership interest without loss of control[3]					(6)	1	(5)	0	(5)
Other					1	0	0	0	0
Total Equity as of August 31, 2025	**210,215,055**	**2**	**(38)**	**614**	**(156)**	**(53)**	**369**	**101**	**470**

(1) Including special voting shares, representing 63,040,363 shares as of August 31, 2025 and as of August 31, 2024 (refer to note 11.1).
(2) Including Other Comprehensive Income reserves, with the exclusion of the currency translation adjustment reserve (presented separately).
(3) The variation primarily relates to adjustments to the provisional value at the acquisition date (June 2024) of Ben's assets and liabilities (Santander's employee benefit activity in Brazil acquired by the Group as part of the strategic partnership implemented with Santander in Brazil),

(in million euros)	Equity attributable to equity holders of the parent								
	Number of shares[1]	Issued capital	Treasury shares	Additional paid-in capital	Reserves and retained earnings[2]	Currency translation adjustment reserve	Total	Non-controlling interests	Total Equity
Total Equity as of August 31, 2023	**100**	**—**	**—**	**—**	**(36)**	**78**	**42**	**5**	**47**
Net profit for the year					133		133	6	139
Other comprehensive income/(loss) after tax for the year					1	(102)	(101)	(14)	(115)
Comprehensive income					**133**	**(101)**	**32**	**(8)**	**24**
Increase/(Decrease) in share capital[3]	*210,214,955*	2		614	(615)		1		1
Dividends paid					0		0	(2)	(2)
Share-based payment (net of income tax)					6		6		6
Treasury share transactions			(33)				(33)		(33)
Change in ownership interest without loss of control[4]					224	(10)	213	100	313
Other					(6)	2	(4)	1	(3)
Total Equity as of August 31, 2024	**210,215,055**	**2**	**(33)**	**614**	**(295)**	**(31)**	**258**	**96**	**353**

(1) Including special voting shares, representing 63,040,363 shares as of August 31, 2024 (refer to note 11.1).
(2) Including Other Comprehensive Income reserves, with the exclusion of the currency translation adjustment reserve (presented separately).
(3) Including primarily 146,348,320 new ordinary shares issued by Pluxee N.V. on September 1, 2023, in exchange for an in-kind contribution by Sodexo S.A. consisting of an 88.05% stake in Pluxee International SAS (increasing the share capital nominal amount and share premium by 1.5 million euros and 614 million euros respectively, with its counterpart in the consolidated Reserves and retained earnings). See note 11.1.1.
(4) The variation relates to the strategic partnership with Santander in Brazil, completed in June 2024 (transfer of 20% stake in Pluxee Beneficios Brasil SA to Santander), and to the acquisition of the 29.22% minority stake held by Zeta Investments Holdings Pte in Pluxee India Private Limited in August 2024. See note 11.1.4 Non-controlling interests.

Additional information on the composition of share capital, treasury shares, dividends, Other Comprehensive Income and Non-controlling interests is provided in note 11.

4.1.6 Notes to consolidated financial statements

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The accompanying notes are an integral part of the consolidated financial statements.

As used herein, "Pluxee Group", "Pluxee" or "the Group" refers to Pluxee N.V. and all the companies included in the scope of consolidation. "Pluxee N.V." or "the Company" refers only to the parent company of the Group.

Note 1 Description of the business

1.1 Background

Pluxee N.V. is a public limited liability company *(naamloze vennootschap)* registered in the Netherlands and having its place of management and sole registered location in France. Pluxee Group encompasses the former Benefits and Rewards Services business segment of the Sodexo group, separated from Sodexo's On-Site Services through the distribution of Pluxee N.V. ordinary shares to Sodexo shareholders ("the Spin-off").

Pluxee Group was formed during the 2023 calendar year, pursuant to the following successive transactions:

- in August 2023, the Company acquired 11.95% of the shares of Pluxee International SAS from Sodexo S.A. with an effective date of August 31, 2023;
- in September 2023, Sodexo S.A. contributed the remaining 88.05% of Pluxee International SAS shares to the Company with an effective date of September 1, 2023. Through this transaction, the Pluxee business was carved out to prepare a complete separation from the other activities of the Sodexo group;
- in November 2023, the Company converted from Sodexo Asset Management 2 SAS into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) governed by Dutch law, with the name Sodexo Asset Management 2 B.V.

On January 31, 2024, the Company converted into a public limited liability company (*naamloze vennootschap*), with the name Pluxee N.V. upon the Spin-off and listing of the Company.

Pluxee N.V.'s ordinary shares were admitted to listing and trading on Euronext Paris, a regulated market of Euronext Paris S.A. on February 1, 2024. On February 5, 2024, Sodexo S.A. distributed 100% of Pluxee N.V. shares held by Sodexo S.A. to its shareholders by way of a distribution in kind.

1.2 Definition of Pluxee business

Pluxee is a global leader in employee benefit and engagement solutions. Through a tech-enabled employee benefit and engagement platform operating in an advanced digital ecosystem, the Group delivers a full suite of digital and innovative employee benefit solutions in 28 countries[1] to help employees feel engaged, motivated, financially supported, and cared for.

1.3 Corporate information

Pluxee N.V. is a company with corporate seat in Amsterdam, the Netherlands, and its place of management and sole registered location at 16, rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux, France.

The French company Bellon S.A. is the Company's ultimate controlling entity.

The present consolidated financial statements, starting from September 1, 2024 and ending August 31, 2025, were prepared under the responsibility of and authorized for issue by the Board of Directors on October 30, 2025. They will be submitted for adoption to the annual General Meeting on December 17, 2025.

Their presentation currency is the euro, which is the Company's functional currency. They were prepared in thousands of euros and are presented in millions of euros, after rounding to the nearest million (unless otherwise specified). As a result, there may be rounding differences between the amounts reported in the various statements.

[1] Number of countries in which Pluxee has active business operations as of September 1, 2025, following cessation of activity in a non-core country in Fiscal 2025.

Note 2 Basis of preparation of the financial statements

2.1 Statement of compliance

Pursuant to European Regulation 1606/2002 of July 19, 2002, the consolidated financial statements of the Group for the year ended August 31, 2025 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union as of August 31, 2025, and comply with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code. A comprehensive list of the accounting standards adopted by the European Union is available for consultation on the European Commission website (EU rules on financial information disclosed by companies[1]). Considering the Company's closing date, IFRS as adopted by the European Union have been the same as IFRS as issued by the IASB.

Information for the comparative year presented has been prepared using the same principles.

2.2 Evolution of accounting policies

2.2.1 Standards, amendments and interpretations endorsed by the European Union

The application of standards, amendments and interpretations effective as of September 1, 2024 did not impact the Group's consolidated financial statements:

- amendment to IFRS 16 "Leases": Lease Liability in a Sale and Leaseback (issued in September 2022);
- amendments to IAS 1 "Presentation of Financial Statements": Classification of Liabilities as Current or Non-current (issued in January 2020); and Non-current Liabilities with Covenants (issued in October 2022);
- amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (issued in May 2023).

The Group has not opted for early adoption of the amendments to standards endorsed by the European Union but with no mandatory implementation by September 1, 2024:

- amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (issued in August 2023);
- amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures": The Classification and Measurement of Financial Instruments (issued in May 2024);
- Annual Improvements to IFRS Accounting Standards - Volume 11 (issued in July 2024);
- amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures": Contracts Referencing Nature-dependent Electricity (issued in December 2024).

Except for the amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" issued in May 2024, for which the effects on Pluxee's consolidated financial statements are currently under analysis, the Group does not anticipate the application of these amendments to have a material impact on its consolidated financial statements.

2.2.2 Standards, amendments and interpretations not yet endorsed by the European Union and not anticipated by the Group

The Group has not applied any standards, amendments, or interpretations that have not yet been approved by the European Union.

At the time these consolidated financial statements are authorized for issue, this concerns IFRS 18 "Presentation and Disclosure in Financial Statements" (issued in April 2024), which will become effective in Fiscal 2028 for Pluxee. The Group is currently analyzing the impacts of applying IFRS 18 on its consolidated financial statements.

[1] EU rules on financial information disclosed by companies available on https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs

2.3 Use of critical accounting estimates, judgments and assumptions

The preparation of the consolidated financial statements requires the management of the Group and its entities to make estimates and assumptions which affect the amounts reported for assets, liabilities and contingent liabilities as of the date of preparation of the financial statements, and for revenues and expenses for the year, as well as for information provided in the notes to the financial statements.

These estimates and valuations are updated continuously based on past experience and on various other factors considered reasonable in view of current circumstances and are the basis for the assessments of the carrying amount of assets and liabilities.

Actual amounts may differ substantially from these estimates if assumptions or circumstances change.

2.3.1 Key judgments and estimates

Significant items subject to such estimates and assumptions include the following:

- assessment of the recoverable value of the Group's cash-generating units (CGUs) or intangible assets for impairment of non-current assets (note 7.3);
- valuation of intangible assets acquired as part of a business combination, as well as their estimated useful lives (note 4.1);
- assessment of expected credit losses for impairment of Trade receivables (note 5.3.1);
- estimates of the likelihood and timing of potential cash flows relating to claims and litigation for provision assessment (note 10);
- assessment of recoverability of tax loss carryforwards for recognition of deferred tax assets (note 9).

2.3.2 Going concern

These consolidated financial statements have been prepared on a going concern basis. In this respect, the Group's assessment is that no material uncertainties as defined in IAS 1 "Presentation of Financial Statements" exist about its ability to continue as a going concern.

2.3.3 Assessment of the effects of climate change

Pluxee is committed to fighting climate change at every level of its value chain. The Group's 2035 net-zero trajectory was submitted to the Science Based Targets initiative (SBTi) in March 2023 and approved in December 2023, with the objective of reducing by no later than 2035 the Group's direct and indirect greenhouse gas emissions (scope 1, 2 and 3) by 90% compared to a Fiscal 2017 baseline. The financial impact of achieving these near and medium-term emissions targets on the Group's consolidated financial statements is not expected to be material.

Pluxee has conducted a risk screening analysis to identify climate-related risks across its subsidiaries as part of the definition of its Climate Adaptation Plan. This analysis considers transitional risks (including potential increased operation costs due to compliance or indirect effects of regulations, risks from failure to adapt its business model to evolving regulation, subscription of insurance policies and consumer preferences, risks on operational efficiencies due to regulations, potential increased costs due to more sustainable materials and technologies) and physical risks (including business interruption and increased capital expenditures due to damaged facilities and production shutdowns, impact on operations due to supply chain disruptions, operational costs from cooling load). Based on the analysis of Pluxee's risks, Pluxee does not expect that climate change-related risks will have a significant financial impact on the Group.

Considering the above, the impact of climate-related risks on the accounting estimates, judgments, or assumptions used in preparing the Fiscal 2025 consolidated financial statements identified by the Group is not material.

2.4 Measurement bases

The consolidated financial statements are prepared on a historical cost basis, with the exception of identifiable assets acquired and liabilities assumed through a business combination, measured at the acquisition date fair value (note 4.1), and certain financial instruments measured at fair value (note 12).

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). In line with the IFRS 13 "Fair Value Measurement" classification, there are 3 levels of fair value:

- level 1: unadjusted quoted prices in an active market for identical assets or liabilities, used for the valuation of cash equivalents;
- level 2: models that use observable inputs for the asset or liability, either directly (*i.e.*, prices) or indirectly (*i.e.*, price-based data), used for the valuation of derivative financial instruments (valuation models commonly used for derivative instruments traded on a regulated or over-the-counter market);
- level 3: fair value determined using valuation techniques based on unobservable inputs, used for the valuation of client relationships acquired as part of a business combination and non-consolidated investments in unlisted companies.

Note 3 Significant events

3.1 Acquisition of Cobee

In September 2024, after receiving clearance from Spanish regulatory authorities, the Group completed the 100% acquisition of Cobee, an employee benefit digital-native player operating in Spain, Mexico and Portugal, and serving more than 1,500 clients and 100,000 employee consumers with a broad multi-benefit offering. The combination of Pluxee and Cobee's respective talent, capabilities, and technology creates a complete, competitive, and attractive solution in Spain, Mexico and Portugal, broadening the Group's existing benefit offering and enhancing its tech capabilities at global scale.

The majority of the transaction price was paid on the closing date, while the agreement also provided for two earn-outs, subject to the achievement of defined milestones that have been designed to align all stakeholders' interests. Both earn-outs resulted in the recognition of a liability as of the acquisition date, in accordance with the provisions of IFRS 3 "Business Combinations" on contingent considerations arrangements. The first earn-out was paid in March 2025. The acquisition was fully funded from existing cash resources with limited impact on Group leverage.

The transaction was accounted for in accordance with IFRS 3. The impacts on the consolidated financial statements are described in note 4.1.

3.2 Acquisition of Benefício Fácil

In March 2025, following the approval by the Central Bank of Brazil, Pluxee Brazil (through its subsidiary Pluxee Benefícios Brasil SA) acquired 100% of Benefício Fácil, a Brazilian company that processes and distributes employee mobility solutions for public transportation to more than 10,000 clients representing 300,000 employee users.

With this acquisition, Pluxee continues expanding in the mobility benefit sector and enhancing its comprehensive suite of employee benefits in a key market. Together, Pluxee and Benefício Fácil will further leverage the existing transport operators' network and expand the penetration of mobility benefits in Brazil.

This acquisition, fully financed through existing financial resources, builds on a long-standing 7-year partnership between both companies.

The transaction was accounted for in accordance with IFRS 3 (see note 4.1).

3.3 Other transactions

Over Fiscal 2025, the Group further strengthened its positioning in the countries where it operates through a series of smaller bolt-on acquisitions in Continental Europe. Accordingly, the Group completed the following transactions:

- Acquisition of 100% of MyBenefits in August 2025, a fast-growing Romanian tech company specialized in flexible and personalized employee experience solutions, further strengthening Pluxee's multi-benefit offering and position in a key Continental Europe market.
- Acquisition of 100% of Benefity a.s. (Czech Republic) and 100% of Welfare Solutions S.r.l. (Italy).

These acquisitions, fully financed through existing financial resources, were accounted for in accordance with IFRS 3 (see note 4.1).

In addition, in August 2025, Pluxee entered into an agreement to acquire 100% of Skipr SA, an innovative and fast-growing tech provider of employee mobility solutions to over 330 corporate clients in Belgium and France. Finalized in September 2025 (subsequent event described in note 14.1.1), this transaction has no impact on the Fiscal 2025 consolidated financial statements. Skipr SA will be consolidated for the first time in the First Half Fiscal 2026.

3.4 Payment of the Fiscal 2024 dividend

The annual General Meeting of shareholders held on December 18, 2024 approved the dividend distribution for Fiscal 2024 of 0.35 euro per ordinary share. The dividend, representing a total amount of 51 million euros, was paid to Pluxee N.V. shareholders on December 24, 2024.

3.5 Strengthening of short-term credit facilities

In October 2024, the Group obtained bank approval to extend the original maturity of its 650 million euro revolving credit facility by one year. The maturity was further extended by another year after the closing date following bank approval on October 2, 2025 (subsequent event mentioned in 14.1.3). The facility now matures in October 2030.

In March 2025, Pluxee also launched its first program for the issuance of Negotiable European Commercial Paper (NEU CP) with a limit of up to 400 million euros. This program enables the Group to continue the diversification of its funding sources with a flexible and cost-effective short-term funding solution.

Additional information on these facilities is provided in note 12.4.

Note 4 Main changes in scope of consolidation

Accounting principles and policies

Consolidation methods

A subsidiary is an entity directly or indirectly controlled by the Group. In accordance with IFRS 10 "Consolidated Financial Statements", the Group controls a subsidiary when it is exposed or has rights to obtain variable benefits from its involvement with the subsidiary and has the ability to influence those benefits through its power over the subsidiary. In determining whether control exists, voting rights granted by equity instruments are taken into account only when they give the Group substantive rights. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained to the date on which control ceases to be exercised.

Associates are companies in which the Group directly or indirectly exercises significant influence over financial and operating policy without exercising exclusive or joint control. Joint ventures are joint arrangements in which the Group directly or indirectly exercises joint control and has rights to the net assets of the arrangement. Associates and joint ventures are accounted for using the equity method.

Information on the main entities included in the consolidation scope as of August 31, 2025, is provided in note 14.4 Scope of consolidated entities.

Intragroup transactions

Intragroup transactions and balances, and unrealized losses and gains between Group subsidiaries, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, unless they represent an impairment charge.

Foreign currency translation

The exchange rates used are derived from rates quoted by the European Central Bank and on other major international financial markets (refer to exchange rates of the principal currencies in note 14.5).

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies at the year-end are translated using the closing rate. The resulting translation differences are reported in financial income or expenses.

Non-monetary foreign currency assets and liabilities reported at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities reported at fair value are translated using the exchange rate at the date when the fair value was determined.

Transactions for the year are translated at the exchange rate at the transaction date.

Financial statements denominated in foreign currencies

(i) Countries with stable currencies

The separate financial statements of each consolidated entity are presented on the basis of the primary economic environment (functional currency) in which the entity operates.

All foreign-currency assets and liabilities of consolidated entities are translated into the reporting currency of the Group (the euro) at the closing exchange rate, and all income statement and cash flow statement items are translated at the average exchange rate for the year. The resulting translation differences are recognized in other comprehensive income under Currency translation adjustment.

In preparing its first financial statements in accordance with IFRS 1 "First-time Adoption of International Financial Reporting Standards" (Fiscal 2021 combined financial statements issued in the context of the Spin-off), the Group used the exemption provided for by this standard to transfer the cumulative translation adjustment reserve that existed at the date of transition to IFRSs to reserves. The cumulative translation differences for foreign operations as of September 1, 2020, were reversed through an adjustment to retained earnings and the gain or loss on disposal of any foreign operation only includes translation differences recorded since September 1, 2020.

(ii) Countries with hyperinflationary economies

Non-monetary assets and liabilities in hyperinflationary countries, as well as the income statement, are adjusted to reflect the changes in the general pricing power of the functional currency in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies". Moreover, financial statements of subsidiaries in hyperinflationary countries are translated at the closing rate of the period in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates".

Türkiye has been classified as a country with a hyperinflationary economy since April 2022. The application of hyperinflationary accounting to the Group's operations in this country had a 0.4 million euros positive impact on Net profit attributable to the holders of the parent, and a 4.1 million euros positive impact on consolidated reserves for the year. Non-monetary items have been adjusted using Türkiye's TÜFE consumer price index. The index value used as of August 31, 2025 was 3,261.72, it rose by 36% over the Fiscal 2025.

4.1 Business combinations

Accounting principles and policies

In accordance with IFRS 3 "Business Combinations", the purchase method is used to account for acquisitions of subsidiaries by the Group, except for subsidiaries acquired prior the Spin-off from other Sodexo S.A.'s direct or indirect subsidiaries (these acquisitions between companies under common control do not fall within the scope of IFRS 3). At the acquisition date, the Group measures the consideration transferred, the identifiable assets acquired, and the liabilities assumed at fair value, as well as any non-controlling interest in the acquired company. The residual difference between (i) the fair value of the consideration transferred, increased by the amount of the non-controlling interest in the acquired company, and (ii) the fair value as of the date of acquisition of the assets acquired and liabilities assumed, is recognized as goodwill in the statement of financial position.

Fair value of the consideration transferred corresponds to the fair value of assets transferred, liabilities incurred, and equity interests issued by the Group measured as of the date of the acquisition. Costs directly related to the acquisition are expensed as incurred in the income statement (presented in Other operating income and expenses).

The Group measures non-controlling interests on a case-by-case basis for each business combination either at fair value or based on their percentage of interest in the fair value of identifiable net assets acquired. Commitments to purchase non-controlling interests given in connection with business combinations are recognized as described in the section Accounting principles and policies of the note 11 Equity and earnings per share.

Changes to the measurement of identifiable assets and liabilities resulting from specialist valuations or additional analysis may be recognized as adjustments to goodwill if they are identified within one year of the date of acquisition and result from facts and circumstances existing at the acquisition date. Once this one-year period has elapsed, the effect of any adjustments is recognized directly in the income statement (unless it is the correction of an error).

Purchase price adjustments and/or earn-outs

Purchase price adjustments and/or earn-outs related to business combinations are recognized at their fair value as of the date of acquisition. After the date of acquisition, changes in estimates of the fair value of price adjustments lead to an adjustment to goodwill only if they occur within the time allowed (a maximum of one year as of the date of acquisition) and if they result from facts and circumstances that existed at the acquisition date. In all other cases, the change is recognized in profit or loss except when the consideration transferred consists of an equity instrument. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Step acquisitions

In a step acquisition, the fair value of the Group's previous interest in the acquired entity is measured at the date that control is obtained and is recognized in profit or loss. In determining the amount of goodwill recognized, the fair value of the consideration transferred (for example the price paid) is increased by the fair value of the interest previously held by the Group.

The main changes impacting goodwill during Fiscal 2025 correspond to:

- the goodwill of 123 million euros recognized as part of the accounting of the acquisition of 100% of Cobee (employee benefit digital-native player operating in Spain, Portugal and Mexico) in September 2024 (transaction described in note 3.1),
- the provisional goodwill of 7 million euros recognized in relation to the acquisition of 100% of Benefício Fácil in Brazil in March 2025 (transaction described in note 3.2),
- the goodwill recognized as part of the acquisition of 100% of Welfare Solutions in Italy in September 2024, and the provisional goodwill recognized in relation to the acquisition of 100% of Benefity in Czech Republic in June 2025 and MyBenefits in Romania in August 2025 (transactions described in note 3.3), for a total amount of 13 million euros,
- adjustment by -4 million euros of the provisional goodwill recognized in Fiscal 2024 in relation to the acquisition of 80% of Ben Benefícios (Santander's employee benefit activity in Brazil), mainly with regard to deferred tax assessment and valuation of IT intangible assets.

The table below shows the acquisition-date values recognized in the consolidated statement of financial position in Fiscal 2025.

(in million euros)	Cobee[1]	Other acquisitions[2]	Total
Identifiable intangible assets[3]	51	(1)	50
Financial assets	4	1	5
Trade receivables and other current operating assets	14	(4)	10
Cash and cash equivalents	26	5	31
Net deferred tax	(6)	11	5
Trade and other current liabilities	(38)	(5)	(43)
Value in circulation and related payables	—	2	2
Total Net identifiable assets	**50**	**9**	**59**
Cash	121	22	143
Liability for deferred and contingent considerations[4]	53	3	56
Consideration transferred	**173**	**25**	**199**
Non-controlling interests	**—**	**1**	**1**
Goodwill[5]	**123**	**16**	**139**

(1) Cobee subsidiaries, including primarily Perk Finance S.L. and Perk Finance Broker S.L. (Spain), Finutil S.A. de C.V. (Mexico) and Perk Finance Portugal, were integrated from the acquisition date, on September 25, 2024.

(2) Including adjustment of the provisional goodwill recognized in Fiscal 2024 in relation to the acquisition of 80% of Ben Benefícios (Santander's Employee Benefit activity in Brazil acquired in June 2024).

(3) Mainly include the fair value of the client relationship and the Technology Intellectual Property. For Cobee, the acquisition-date fair value of intangible assets was assessed by an independent appraiser using expected present value techniques (specifically, the excess earning method for the client relationship and the relief-from-royalty method for the Technology Intellectual Property). Their useful life has been assessed to 10 and 5 years, respectively.

(4) Primarily corresponds to liabilities recognized as part of the Cobee acquisition. These mainly include the liability related to the two earn-outs, which are contingent upon the achievement of specific milestones. The first milestone, as contractually defined, was confirmed during Fiscal 2025 triggering the payment of the first earn-out of 30 million euros in March 2025. The payment of the second earn-out is contingent upon the delivery of key revenue synergies to be achieved by the end of the first quarter of calendar 2027 at the latest. The amount also includes a 3 million euro deferred consideration paid during Fiscal 2025.

(5) Goodwill is recognized as the difference between (i) acquisition price (the consideration transferred) plus non-controlling interests, and (ii) identifiable net assets at fair value. Goodwill recognized on the business combinations completed during Fiscal 2025 principally represents the know-how and expertise of employees and revenue and cost synergies expected from the acquired companies.

The contribution of businesses acquired during Fiscal 2025 represents 1.6% of the consolidated Total Revenues for the fiscal year. This contribution is estimated at 2.0% of consolidated pro-forma Total Revenues, had the acquisitions occurred on September 1, 2024.

4.2 Disposed or held for sale activities and assets

Accounting principles and policies

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", when the Group expects to recover the value of an asset or a group of assets through its sale rather than by its use, this asset or group of assets is presented on a separate line of the consolidated statement of financial position (Assets held for sale). Non-financial non-current assets classified as such are measured at the lower of their carrying value and their fair value net of disposal costs and therefore are no longer subject to depreciation.

The liabilities relating to the asset or group of assets are also presented on a separate line of the consolidated statement of financial position (Liabilities directly associated with assets held for sale).

In addition, when the asset or group of assets held for sale represents a separate major line of business or geographic area of operations (discontinued operation within the meaning of IFRS 5), its contribution to income and expenses, as well as to cash flows, is presented on separate lines in the consolidated income statement and the consolidated cash flow statement. The comparative consolidated income statement and consolidated cash flow statement are restated as if the activity had met the criteria for a discontinued activity as of the opening of the comparative period.

Assets classified as held for sale as of August 31, 2024 corresponded to the non-consolidated investment in Resort Topco (Rydoo) (accounted for as financial assets measured at fair value through other comprehensive income), disposed of during Fiscal 2025 for 19 million euros. The fair value of this investment was remeasured as of August 31, 2024 based on the disposal price. Therefore, this transaction had no impact on Other Comprehensive Income in Fiscal 2025.

During Fiscal 2024, the Group disposed of its 15% minority stake in ePassi for 67 million euros and its 7.46% minority stake in Zeta Investments Holdings Pte Ltd for 57 million U.S. dollars (52 million euros), settled with the acquisition of the 29.22% minority stake held by Zeta Investments Holdings Pte Ltd in Pluxee India Private Limited (non-controlling interests). These investments were initially presented under Non-current financial assets in the consolidated statement of financial position and recognized as financial assets measured at fair value through Other Comprehensive Income like other investments in non-consolidated companies, and reclassified as of August 31, 2023 as assets held for sale in accordance with IFRS 5.

Note 5 Segment information, revenues and other operating items

Accounting principles and policies

(A) Income statement

The Group presents its income statement using the nature of expense method.

In order to better focus the Group's financial communication on Recurring operating profit, the consolidated income statement includes the indicator Recurring operating profit (Recurring EBIT), which corresponds to Operating profit (EBIT) before Other operating income and expenses. The management of the Group considers that this intermediate aggregate provides useful information to users of financial statements to better understand the Group's recurring past operating performance that is relevant in assessing its future performance.

This presentation is consistent with the combined financial statements as included in the listing prospectus filed on January 10, 2024.

Other operating income and expenses include the following:

- gains and losses arising from changes in the scope of consolidation;
- restructuring and rationalization costs;
- acquisition-related costs incurred as part of business combinations;
- goodwill impairment;
- material impairment of non-current assets triggered by unusual events; and
- other unusual or non-recurring items representing material amounts (such as Spin-off costs).

Revenues

Revenues reported by the Group include mainly commissions received from clients and affiliated merchants, financial income from the investment of cash generated by the activity (*i.e.*, Float revenue), and unreimbursed cards, digital solutions, and paper vouchers.

Commissions received from clients are recognized when the cards are credited or when the digitally delivered solutions or paper vouchers are issued and sent to the client. Commissions received from affiliated merchants are recognized when the cards are used, or when the digitally delivered solutions or paper vouchers are redeemed, in accordance with IFRS 15 "Revenue from Contract with Customers". Revenue from unreimbursed cards, digitally delivered solutions and paper vouchers are recognized based on their expiration date and the deadline for presentation for reimbursement by the affiliated merchants. Float revenue is recognized in accordance with IFRS 9 "Financial Instruments" and corresponds primarily to interest on financial assets measured at amortized costs, which are recognized in revenues in the period to which they relate applying the effective interest method. As such, interest revenue is allocated over the expected life of the financial instruments.

The Group evaluates whether or not it has control of the service before it is transferred to its affiliated merchants' consumers, and, in consequence, whether the Group is acting as agent or principal in relation to the service performed by the affiliated merchants. Based on previous assessments, the Group has determined that it does not control the services performed by affiliated merchants, which are the primary responsible for the services performed.

Revenues are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to the clients, net of discounts and rebates as well as Value Added Tax (VAT) and other taxes. The financial component of each commercial transaction is considered negligible and therefore is not recognized separately in accordance with IFRS 15 provisions.

(B) Cash flow statement

The cash flow statement analyzes changes in net cash and cash equivalents, defined as Cash and cash equivalents less current Bank overdrafts that form an integral component of treasury management.

5.1 Segment information and revenues information

5.1.1 Segment information

Accounting principles and policies

In accordance with IFRS 8 "Operating Segments", the segment information presented below has been prepared based on internal management data as monitored by the Chief Executive Officer assisted by the Executive Committee, which is Pluxee's chief operating decision-maker.

Group's operating segments consist of the countries in which Pluxee conducts its business, as each country's Revenues and Recurring EBITDA are reviewed monthly by the Executive Committee. Operating segments (countries) are aggregated into three reported operating segments:

- Continental Europe (composed mainly of France, Belgium, Romania, Italy, Spain and Czech Republic);
- Latin America (composed mainly of Brazil, Mexico, Colombia and Chile);
- Rest of the world (including in particular Türkiye, United Kingdom, India, Israel and United States).

The operating segments making up Latin America and Continental Europe have been aggregated as they carry out similar operations – both in terms of type of services rendered and processes and methods used to deliver the services – and have similar economic characteristics (notably in terms of margins they generate). The other countries, which do not exceed quantitative thresholds, have been grouped within the reported segment Rest of the world.

Group's management considers Recurring EBITDA (Earnings Before Interest and Tax, Depreciation and Amortization), a non-IFRS financial indicator used as an alternative performance measure, to be a relevant measure to assess the performance of its operating segments as reported in the segment information as it enables the Group to more effectively evaluate the recurring operating performance (operating performance excluding material unusual or infrequent items) to assess the segments' future performance.

Recurring EBITDA is calculated by deducting the impact of amortization, depreciation and impairment of intangible assets, property, plant and equipment, and right-of-use assets relating to leases (as reported in the line Depreciation, amortization and impairment of the consolidated income statement) from the Recurring operating profit (Recurring EBIT) presented in the consolidated income statement (defined in introduction of the note 5).

Fiscal 2025

(in million euros)	Continental Europe	Latin America	Rest of the world	Total Segments
Operating revenue	506	429	190	1,125
Float revenue	57	61	45	162
Total Revenues	**563**	**489**	**235**	**1,287**
Operating expenses	(366)	(283)	(168)	(816)
Recurring EBITDA	**197**	**207**	**67**	**471**
Segment assets[1]	**3,191**	**1,868**	**785**	**5,845**
Segment liabilities[2]	**2,752**	**1,077**	**584**	**4,413**

(1) Mainly include Goodwill, Other intangible assets, Other non-current assets, Trade receivables, Other current operating assets, Restricted cash related to the float, Current financial assets and Cash and cash equivalents.

(2) Mainly include Value in circulation and related payables and Trade and other current liabilities.

Fiscal 2024

(in million euros)	Continental Europe	Latin America	Rest of the world	Total Segments
Operating revenue	472	405	178	1,055
Float revenue	62	55	38	155
Total Revenues	**534**	**460**	**216**	**1,210**
Operating expenses	(358)	(268)	(154)	(780)
Recurring EBITDA	**176**	**192**	**62**	**430**
Segment assets[1]	**2,892**	**1,747**	**736**	**5,375**
Segment liabilities[2]	**2,665**	**976**	**563**	**4,204**

(1) Mainly include Goodwill, Other intangible assets, Other non-current assets, Trade receivables, Other current operating assets, Restricted cash related to the float, Current financial assets and Cash and cash equivalents.

(2) Mainly include Value in circulation and related payables, and Trade and other current liabilities.

Reconciliation of Recurring EBITDA and of segments assets and liabilities

(in million euros)	Fiscal 2025	Fiscal 2024
Recurring EBITDA	**471**	**430**
Depreciation, amortization and impairment	(110)	(89)
Other operating income and expenses	(26)	(92)
Operating profit (EBIT)	**335**	**250**

(in million euros)	August 31, 2025	August 31, 2024
Total Segments assets	**5,845**	**5,375**
Unsegmented non-current assets[1]	129	133
Unsegmented current assets[2]	426	439
Total Assets	**6,399**	**5,947**

(1) Mainly include Other intangible assets and Non-current financial assets of holding companies.
(2) Mainly include Current financial assets of holding companies.

(in million euros)	August 31, 2025	August 31, 2024
Total Segments liabilities	**4,413**	**4,204**
Unsegmented non-current liabilities[1]	1,296	1,269
Unsegmented current liabilities[2]	220	121
Total Liabilities	**5,929**	**5,593**

(1) Mainly include Long-term financial liabilities.
(2) Mainly include Short-term financial liabilities, Income tax payable and Trade payables of holding companies.

5.1.2 Revenues and non-current assets by significant country

The Group's operations are spread across 28 countries, including two that each represent over 10% of consolidated revenues in Fiscal 2025: Brazil and France. Revenues and non-current assets (including non-current assets of subsidiaries that are not engaged in business activities) in these countries are as follows:

Fiscal 2025

(in million euros)	Brazil	France	Other	Total
Total Revenues	372	157	758	1,287
Non-current assets[1]	514	441	573	1,528

(1) Non-current assets other than financial instruments and deferred tax assets, as required by IFRS 8.

Fiscal 2024

(in million euros)	Brazil	France	Other	Total
Total Revenues	344	150	715	1,210
Non-current assets[1]	530	443	373	1,347

(1) Non-current assets other than financial instruments and deferred tax assets, as required by IFRS 8.

5.1.3 Revenues by line of services

The Group's offers can be categorized into two principal lines of services:

- Employee Benefits; and
- Other Products & Services, comprising Employee Engagement solutions (including Reward & Recognition), Public Benefits as well as Fuel & Fleet and Expense Management solutions.

The breakdown of Total Revenues by line of services is the following:

(in million euros)	Fiscal 2025	Fiscal 2024
Employee Benefits	1,111	1,033
Other Products & Services	176	176
Total Revenues	**1,287**	**1,210**

No single Group client or other contract accounts represent more than 2% of the consolidated revenues.

5.2 Operating expenses and Other operating income and expenses

5.2.1 Operating expenses

(in million euros)	Fiscal 2025	Fiscal 2024
Employee costs	(384)	(363)
· *Wages and salaries*	*(287)*	*(269)*[3]
· *Other employee costs*[1]	*(96)*	*(94)*[3]
External costs[2]	(433)	(406)
Management fees to Sodexo	–	(11)
Total Operating expenses	**(816)**	**(780)**

(1) Primarily social security contributions. Also include the IFRS 2 expense (free share plans), post-employment and other long-term employees benefits expenses referred to in note 6.
(2) Mainly consist of development expenses for IT projects, marketing expenses and other external fees.
(3) Including 12 million euros of social security contributions reclassified from Wages and salaries to Other employee costs within Employee costs.

5.2.2 Other operating income and expenses

(in million euros)	Fiscal 2025	Fiscal 2024
Gain related to disposal of equity-accounted companies	—	6
Other operating income	**—**	**6**
Spin-off and rebranding costs[1]	(9)	(62)
Impairment and write-off of goodwill, other intangible assets, property, plant and equipment, and right-of-use assets relating to leases[2]	(4)	(16)
Restructuring and rationalization costs	(5)	(8)
Losses related to consolidation scope changes	(2)	(2)
Business combination-related costs	(5)	(7)
Provisions for litigation	(1)	(4)
Other operating expenses	**(26)**	**(98)**
Total Other operating income and expenses	**(26)**	**(92)**

(1) Correspond to non-recurring costs incurred with respect to (i) the Spin-off, including the IT carve-out, and the listing of the Pluxee Group as well as (ii) the Pluxee rebranding. In Fiscal 2025, the costs incurred were fully related to the finalization of the IT carve-out, as part of the Spin-off.
(2) Relates in Fiscal 2024 to specific digital assets in connection with the Zeta platform refocused on two countries only.

5.3 Working capital

5.3.1 Trade receivables

Accounting principles and policies

Trade receivables are initially recognized at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services and are subsequently measured at amortized cost less impairment charges recognized in the income statement.

Trade receivables are impaired to reflect expected credit losses, assessed using an impairment matrix (application of the simplified impairment model as provided for in IFRS 9 "Financial Instruments"). This method consists of applying separate impairment rates to each aging balance category based on historical credit loss data adjusted, when necessary, to incorporate forward-looking information. Given historical experience and the short-term nature of trade receivables, the impact of forward-looking adjustments is generally not considered material.

	August 31, 2025			August 31, 2024		
(in million euros)	Gross amount	Impairment	Carrying amount	Gross amount	Impairment	Carrying amount
Trade receivables related to the float	1,331	(55)	1,276	1,124	(56)	1,068
Trade receivables non related to the float	19	(2)	17	17	(2)	16
Total Trade receivables	**1,351**	**(57)**	**1,294**	**1,141**	**(58)**	**1,084**

The maturities of trade receivables as of August 31, 2025 and August 31, 2024 were as follows:

	August 31, 2025			August 31, 2024		
(in million euros)	Gross amount	Impairment	Carrying amount	Gross amount	Impairment	Carrying amount
Less than 3 months past due	133	(3)	131	102	(3)	98
More than 3 months and less than 6 months past due	15	(2)	13	9	(2)	7
More than 6 months and less than 12 months past due	12	(6)	6	19	(8)	12
More than 12 months past due	44	(44)	0	42	(42)	0
Total Trade receivables due	**204**	**(55)**	**150**	**173**	**(55)**	**117**
Total Trade receivables not yet due	1,146	(2)	1,144	969	(2)	966
Total Trade receivables	**1,351**	**(57)**	**1,294**	**1,141**	**(58)**	**1,084**

Given the geographic dispersion of the Group's activities and the wide range of client industries, there is no material concentration of risk in individual receivables due but not written down, except the receivables relating to public benefit contracts in Belgium due by Belgian regions for which the credit risk is deemed remote.

5.3.2 Other current operating assets

	August 31, 2025			August 31, 2024		
(in million euros)	Gross amount	Impairment	Carrying amount	Gross amount	Impairment	Carrying amount
Other operating receivables[1]	99	(11)	88	125	(11)	114
Prepaid expenses	41	—	41	32	—	32
Advances to suppliers	22	—	22	9	—	9
Inventories	16	(0)	16	25	(0)	25
Other current assets	0	—	0	1	—	1
Other current operating assets	**179**	**(11)**	**167**	**193**	**(11)**	**182**

(1) The impairment in Fiscal 2024 and Fiscal 2025 refers to the legal proceedings in Mexico (note 10.2).

5.3.3 Trade and other current liabilities

Accounting principles and policies

Trade payables are classified as financial liabilities measured at amortized cost, as defined in IFRS 9 "Financial Instruments". They are recognized at their nominal amount, which represents a reasonable estimate of fair value in light of their short maturities.

Advances from clients are recognized as contract liabilities in accordance with IFRS 15 "Revenue from Contract with Customers". This liability represents the Group's obligation to transfer goods or services to a client for which consideration has been received before the performance obligation is satisfied.

Employee-related liabilities mainly include short-term employee benefits recognized in accordance with IAS 19 "Employee Benefits" (see note 6.1).

(in million euros)	August 31, 2025	August 31, 2024
Trade payables	259	229
Advances from clients	128	93
Employee-related liabilities	89	96
Tax liabilities	17	26
Deferred revenues	9	10
Non-operating payables	3	2
Other operating payables	27	32
Trade and other current payables	**533**	**489**

The maturities of trade payables as of August 31, 2025 and August 31, 2024 were as follows:

(in million euros)	August 31, 2025	August 31, 2024
Less than 3 months	228	208
More than 3 months and less than 6 months	1	1
More than 6 months and less than 12 months	27	17
More than 1 year	4	4
Trade payables	**259**	**229**

5.3.4 Value in circulation and related payables

Accounting principles and policies

Value in circulation and related payables correspond to (i) the funds loaded on cards not yet used, and the face value of digital solutions and of paper vouchers in circulation, and to (ii) amounts payable to affiliated merchants in relation with cards used, and digital solutions and paper vouchers presented for reimbursement.

(in million euros)	August 31, 2025	August 31, 2024
Value in circulation	2,890	2,915
Funds and vouchers payable	995	813
Total Value in circulation and related payables	**3,885**	**3,728**

5.4 Recurring free cash flow

The Group Recurring free cash flow is calculated based on the consolidated cash flow statement as follows:

(in million euros)	Fiscal 2025	Fiscal 2024
Net cash provided by operating activities	**508**	**438**
Restatement of Other income and expenses with cash impact	18	65
Restatement of change in working capital related to Other income and expenses	1	2
Acquisitions of property, plant and equipment and intangible assets	(98)	(116)
Repayments of lease liabilities	(13)	(10)
Recurring free cash flow	**417**	**379**

Note 6 Employee benefit liability, share-based payments and headcount

(in million euros)	August 31, 2025	August 31, 2024
Net defined benefit obligation related to post-employment benefits	7	6
Other long-term employee benefits	0	1
Employee benefit liability (non current)	**7**	**8**

6.1 Employee benefit liability

Accounting principles and policies

Short-term benefits

Group employees receive short-term benefits such as vacation pay, sick pay, bonuses and other benefits (other than termination benefits), whose payment is expected within 12 months of the related service period.

These benefits are reported as current liabilities (see note 5.3.3).

Post-employment benefits

In accordance with IAS 19 "Employee benefits", the Group measures and recognizes post-employment benefits as follows:

- contributions to defined-contribution plans are recognized as an expense; and
- defined benefit plans are measured using actuarial valuations.

(i) Defined contribution plans

Under a defined contribution plan, periodic contributions are made to an external entity that is responsible for the administrative and financial management of the plan. Under such a plan, the employer is relieved of any future obligation (the external entity is responsible for paying benefits to employees as they become due, and the employer is not required to make additional payments related to prior or current years if the entity does not have sufficient funds).

Contributions made by the Group are expensed in the period to which they relate.

(ii) Defined benefit plans

The Group uses the projected unit credit method as the actuarial method for measuring its post-employment benefit obligations, on the basis of the national or company-wide collective agreements effective within each entity. Factors used in calculating the obligation include length of service, life expectancy, salary inflation, staff turnover, and macroeconomic assumptions specific to countries in which the Group operates (such as inflation rate and discount rate).

Remeasurements of the net obligation under defined benefit plans, including actuarial gains and losses, differences between the return on plan assets and the corresponding interest income recognized in the income statement, and any changes in the effect of the asset ceiling, are recognized in other comprehensive income and have no impact on profit for the period.

Plan amendments and the establishment of new defined benefit plans result in past service costs that are recognized immediately in the income statement.

The accounting treatment applied to defined benefit plans is as follows:

- the obligation, net of plan assets, is recognized as a non-current liability in the consolidated statement of financial position if the obligation exceeds the plan assets;
- if the value of plan assets exceeds the obligation under the plan, the net amount is recognized as a non-current asset. Plan surpluses are recognized as assets only if they represent future economic benefits that will be available to the Group. Where the calculation of the net obligation results in an asset for the Group, the amount recognized for this asset may not exceed the present value of all future refunds and reductions in future contributions under the plan;
- the expense recognized in the income statement comprises:
  - current service cost, past service cost, if any, and the effect of plan settlements, all of which are recorded in Operating profit (EBIT),
  - the interest expense (income) on the net defined benefit obligation (asset), calculated by multiplying the obligation (asset) by the discount rate used to measure the defined benefit obligation at the beginning of the period, all of which are recorded in Financial income and expenses.

Other long-term employee benefits

Other long-term employee benefits are measured in accordance with IAS 19. The expected cost of such benefits is recognized as a non-current liability over the employee's period of service. Actuarial gains and losses and past service costs arising from plan amendments and the establishment of new plans are recognized immediately in the income statement. Other long-term employee benefits are reported as non-current liabilities.

The defined benefit plan obligation primarily relates to lump-sum benefits payable on retirement in several countries and mainly in France, if the employee is still in the Group at retirement age, in accordance with the law and the applicable collective bargaining agreement.

The amount recognized in Operating expenses, related to post employment benefits, amount to 2 million euros for Fiscal 2025 (2.5 million euros for Fiscal 2024).

6.2 Share-based payments

Accounting principles and policies

Some Group employees receive compensation in the form of share-based payments, for which payment is made in Pluxee N.V.'s equity instruments (in Sodexo S.A.'s equity instruments until the Spin-off).

In accordance with IFRS 2 "Share-based Payment", these plans are classified as equity-settled share-based payment transactions and, accordingly, the services compensated by these plans are recognized as an operating expense over the vesting period (*i.e.*, the period in which the service and, where applicable, the performance conditions are fulfilled), with a corresponding entry recorded in equity.

The amount of expense recognized in each period is determined by reference to the fair value of the equity instruments granted as of the grant date.

The fair value of restricted shares is estimated at the date of grant based on the share price at that date after deductions for dividends on the shares that will not be paid to beneficiaries during the vesting period.

Each year, the number of shares that is likely to be delivered to beneficiaries of restricted shares is reassessed based on the applicable vesting non-market conditions. The impact of any change in estimates is recognized in the income statement, with the offset recognized in equity.

6.2.1 Pluxee restricted share plans implemented in Fiscal 2025

On February 5, 2025, the Board of Directors decided to grant Pluxee's senior management 595,115 free shares under a new performance share plan.

Main features of the Fiscal 2025 restricted share plan

Rules governing the new restricted share plan implemented by Pluxee N.V. in Fiscal 2025 are as follows:

- shares vest only if the beneficiary is still working for the Group on the vesting date;
- the presence condition is three years from the grant date; this presence condition applies to all beneficiaries;
- all restricted share grants are subject to performance conditions.

The number of shares that vest will depend on the achievement of five performance conditions:

- three financial performance (non-market) conditions: Organic Total Revenue Growth for 25%, Recurring EBITDA margin for 25% and Recurring Cash conversion rate for 25%;
- two non-financial quantitative performance conditions (Women in tech and digital roles within Pluxee Leadership and Net-zero trajectory) for 12.5% each.

6.2.2 Pluxee restricted share plans implemented or modified in Fiscal 2024

On February 21, 2024, the Board of Directors decided to grant Pluxee's senior management:

- 1,214,158 free shares to replace the value of unvested equity awards under the Fiscal 2022 and Fiscal 2023 share plans of Sodexo S.A. that have been forfeited as a result of the Spin-off. The shares granted under these plans will only vest if the beneficiaries are still working for the Group on the vesting date and some are subject to performance conditions;
- 432,303 free shares under a new plan. The shares granted under this plan are subject to a 3-year service condition and performance conditions.

Main features of the Fiscal 2024 restricted share plan

Rules governing the new restricted share plan implemented by Pluxee N.V. in Fiscal 2024 are as follows:

- shares vest only if the beneficiary is still working for the Group on the vesting date;
- the presence condition is three years from the grant date; this presence condition applies to all beneficiaries;
- all restricted share grants are subject to performance conditions.

The number of shares that vest will depend on the achievement of four performance conditions:

- two financial performance (non-market) conditions: Organic Growth for 40% and Recurring Operating Profit Margin for 30%;
- two non-financial quantitative performance conditions (Women within Pluxee Leadership and NPS) for 30%.

Main features of the Fiscal 2022 and Fiscal 2023 restricted share plans modified in Fiscal 2024

Rules governing the restricted share plans implemented by Pluxee N.V. to replace the Fiscal 2022 and Fiscal 2023 share plans of Sodexo S.A. are as follows:

- shares vest only if the beneficiary is still working for the Group on the vesting date; in addition, some restricted share grants are subject to performance conditions;
- the presence condition, applying to all beneficiaries, remains three years from the original grant date of the Sodexo share plans (*i.e.* remaining vesting period of one and two years respectively from the replacement date);
- the proportion of shares subject to performance conditions ranges from 10% to 100%, depending on the total number of shares awarded.

In accordance with IFRS 2, the restricted shares granted by Pluxee N.V. under the plans implemented in February 2024 correspond to replacement equity instruments awarded for the cancelled equity instruments previously granted under the Fiscal 2022 and Fiscal 2023 share plans of Sodexo S.A. As a result, the granting of replacement free shares are accounted for in the same way as a modification of the original grant.

The Fiscal 2022 restricted share plan, which was awarded in February 2024 to replace the benefit of a prior Sodexo performance share plan, vested during Fiscal 2025. Based on an achievement rate of 80%, a total number of 264,969 shares were delivered on March 3, 2025 (including 76% only based on the fulfillment of a presence condition as of March 1, 2025).

6.2.3 Movements in Fiscal 2025 and outstanding restricted shares as of August 31, 2025

The table below shows movements in restricted shares in Fiscal 2025:

(number of shares)	Fiscal 2025	Fiscal 2024
Outstanding at the beginning of the year	**1,150,038**	**—**
Granted during the year	595,115	1,214,158
- in replacement of forfeited Sodexo restricted shares	—	781,855
- as part of the new restricted shares plan	595,115	432,303
Forfeited during the year	(113,711)	(64,120)
Delivered during the year	(268,764)	—
Outstanding at the end of the year	**1,362,678**	**1,150,038**

The table below shows the main characteristics of the restricted share plans outstanding as of August 31, 2025:

Plans	Grant date[1]	Fair value per share (in euros)[2]	Number of shares outstanding as of August 31, 2025[3]	Expense recognized in Fiscal 2025 (in million euros)
Fiscal 2022	February 1, 2022	18.75	—	1
Fiscal 2023-1	January 31, 2023	23.00	369,846	2
Fiscal 2023-2	June 28, 2023	26.46	8,059	0
Fiscal 2024	February 29, 2024	24.89	399,765	2
Fiscal 2025	February 6, 2025	21.88	585,008	2
Total			**1,362,678**	**7**

(1) Original grant date (within the meaning of IFRS 2) for Fiscal 2022 and Fiscal 2023 plans that were modified on February 29, 2024.
(2) For the Fiscal 2022 plan, the fair value per share is a weighted average value due to the Total Shareholder Return condition (a market condition affecting the grant date fair value) applicable to a limited number of free shares.
(3) For Fiscal 2023 plans, after application of the 3.81 conversion ratio from Sodexo shares to Pluxee shares.

6.3 Headcount

	Fiscal 2025	Fiscal 2024
Average number of full-time equivalent employees	5,608	5,371
Number of full-time equivalent employees at closing date	5,596	5,368

Note 7 Goodwill and other intangible assets

7.1 Goodwill

Accounting principles and policies

Goodwill is recognized in the statement of financial position as part of business combinations accounted for in accordance with IFRS 3 "Business Combinations" and corresponds to the residual difference between (i) the fair value of the consideration transferred (primarily the amount paid), increased by the amount of the non-controlling interest in the acquired company (measured either at fair value or its proportionate share of the fair value of the identifiable net assets acquired) and (ii) the fair value as of the date of acquisition of the assets acquired and liabilities assumed.

Principles applicable to the accounting of business combinations are described in note 4.1 *Business combinations*.

Goodwill is not amortized but is subject to impairment tests immediately if there are indicators of impairment, and at least once per year. Impairment test procedures are described in note 7.3 *Impairment of non-current assets*. Goodwill impairment charges recognized in the income statement are irreversible.

Changes in goodwill during the fiscal years were as follows:

(in million euros)	August 31, 2024	Increases	Decreases	Impairment	Currency translation adjustment	August 31, 2025
Continental Europe[1]	240	131	—	—	(0)	371
Of which France	*175*	—	—	—	—	*175*
Latin America	333	12	(4)	—	(6)	334
Of which Brazil[2]	*269*	*7*	*(4)*	—	*(5)*	*267*
Rest of the world	97	—	(0)	(1)	(2)	93
Total Goodwill	**670**	**143**	**(4)**	**(1)**	**(8)**	**799**

(1) The increase corresponds mainly to the goodwill recognized in relation to the acquisition of Cobee (employee benefit digital-native player operating mainly in Spain) in September 2024, for the amount allocated to Spanish and Portuguese activities (118 million euros). This transaction is described in note 3.1 and its impact detailed in note 4.1. It also includes the goodwill recognized as part of the acquisition of Welfare Solutions (Italy), and the provisional goodwill in relation to the acquisition of Benefity (Czech Republic) and MyBenefits (Romania) (transactions described in note 3.3).

(2) The increase corresponds to the goodwill recognized as part of the initial accounting of the acquisition of 100% of Benefício Fácil in March 2025 (transaction described in note 3.2). Goodwill initially recognized in Fiscal 2024 in relation to the acquisition of Ben Benefícios (Santander's employee benefit activity in Brazil) based on provisional fair values of assets acquired and liabilities assumed was adjusted by (4) million euros (see note 4.1).

(in million euros)	August 31, 2023	Increases	Decreases	Impairment	Currency translation adjustment	August 31, 2024
Continental Europe	240	—	—	—	(0)	240
Of which France	*175*	—	—	—	—	*175*
Latin America	296	85	—	—	(48)	333
Of which Brazil[1]	*224*	*85*	—	—	*(40)*	*269*
Rest of the world[2]	91	—	(0)	—	7	97
Total Goodwill	**627**	**85**	**(0)**	**—**	**(41)**	**670**

(1) Goodwill totaling 85 million euros was recognized in relation with the acquisition of Ben (Santander's Employee Benefit activity) in Brazil in June 2024.

(2) Including the impact of the revaluation linked to hyperinflation in Türkiye for 8 million euros, which is presented in Currency Translation Adjustment reserve.

Goodwill is allocated to and followed by country but is presented in the table above at the level of aggregations of segments for the sake of concision. Countries for which the carrying amount of goodwill is significant in comparison with the total carrying amount of goodwill (France and Brazil) are disclosed separately.

7.2 Other intangible assets

Accounting principles and policies

Separately acquired intangible assets are initially measured at cost. Intangible assets acquired in connection with a business combination and which can be reliably measured, are controlled by the Group and are separable or arise from a legal or contractual right, are recognized at fair value separately from goodwill. Subsequent to initial recognition, intangible assets are measured at cost less accumulated amortization and impairment charges.

Intangible assets are considered to have finite useful lives, and are amortized by the straight-line method over their expected useful lives:

Integrated management software	3-7 years
Licenses and other software	3-10 years
Client and merchant relationships	3-20 years
Other intangible assets	3-25 years

The amortization periods for client and merchant relationships recognized in connection with business combinations have been set by Management based on the estimated attrition rate for the contracts concerned (with a maximum of 20 years). Other intangible assets include contract-based intangible assets whose useful life is determined based on the duration of the contractual rights.

The cost of licenses and software recognized in the statement of financial position comprises the costs incurred in acquiring the software and bringing it into use and is amortized over the estimated useful life of the asset.

Subsequent expenditures on intangible assets are capitalized only if they increase the expected future economic benefits associated with the asset to which they relate. Other expenditures are expensed as incurred.

7.2.1 Gross value of other intangible assets

(in million euros)	Licenses and software	Client and merchant relationships and other	Total
Gross value as of August 31, 2023	**411**	**199**	**610**
Acquisitions[1]	92	239	332
Disposals	(12)	0	(12)
Change in consolidation scope[2]	0	42	42
Translation adjustments	(2)	(56)	(58)
Reclassifications	2	2	4
Gross value as of August 31, 2024	**491**	**426**	**917**
Acquisitions	84	15	99
Disposals	(15)	(2)	(16)
Change in consolidation scope[3]	14	36	50
Translation adjustments	(2)	(7)	(9)
Reclassifications	0	0	0
Gross value as of August 31, 2025	**572**	**469**	**1,041**

(1) Includes the 25-year exclusive distribution agreement of Pluxee's Employee Benefit solutions in the Santander network for an amount of 226 million euros.

(2) Corresponds to identifiable intangible assets recognized in relation with the acquisition of Ben (Santander's Employee Benefit activity) in Brazil, in accordance with the provisional purchase price allocation prepared as of August 31, 2024.

(3) Corresponds to identifiable intangible assets recognized in connection with businesses acquired in Fiscal 2025, primarily Cobee, as well as adjustments to the provisional fair values of assets acquired recognized in Fiscal 2024 in relation to the acquisition of Ben Benefícios (see note 4.1).

7.2.2 Amortization and impairment of other intangible assets

(in million euros)	Licenses and software	Client and merchant relationships and other	Total
Amortization and impairment as of August 31, 2023	**(234)**	**(156)**	**(390)**
Amortization	(53)	(15)	(69)
Disposals	4	0	4
Impairment	(8)	(1)	(9)
Translation adjustments	2	13	15
Reclassifications	1	(1)	(1)
Amortization and impairment as of August 31, 2024	**(290)**	**(160)**	**(450)**
Amortization	(65)	(26)	(91)
Disposals	12	2	14
Impairment	(4)	0	(4)
Translation adjustments	2	2	4
Reclassifications	0	0	0
Amortization and impairment as of August 31, 2025	**(345)**	**(181)**	**(527)**

7.2.3 Net value of other intangible assets

(in million euros)	Licenses and software	Client and merchant relationships and other	Total
Net carrying amount as of August 31, 2023	177	43	220
Net carrying amount as of August 31, 2024	201	266	468
Net carrying amount as of August 31, 2025	**227**	**287**	**514**

7.3 Impairment of non-current assets

Accounting principles and policies

Impairment of assets with finite useful lives

Property, plant and equipment and intangible assets with finite useful lives are tested for impairment if there is any indication of impairment. Impairment charges are recognized in the income statement and may be reversed subsequently.

Impairment of assets with indefinite useful lives

Goodwill is tested for impairment whenever there is an indication of impairment, and at least annually, in the last quarter of the fiscal year.

Cash Generating Units

Assets that do not generate cash inflows that are largely independent of those from other assets, and hence cannot be tested for impairment individually, are grouped together in Cash Generating Units (CGUs).

Goodwill is tested for impairment at country level, which corresponds to the lowest level at which goodwill is monitored by the Group.

The assets allocated to CGUs comprise:

- goodwill, which is allocated to the country (Group component that is likely to benefit from the business combinations);
- other intangible assets, property, plant and equipment and net working capital excluding float (consisting of trade receivables non related to the float, other current operating assets, trade and other current liabilities excluding advances from clients, and income tax receivable and liability).

Indications of impairment

The main indicators that a CGU or group of CGUs may be impaired are a significant decrease in the CGU's or group of CGUs' revenues and Recurring operating profit (Recurring EBIT) or material changes in market trends.

Methods used to determine the recoverable amount

An impairment charge is recognized in the income statement when the carrying amount of an asset or CGU or group of CGUs is greater than its recoverable amount.

Recoverable amount is the greater of:

- fair value less costs of disposal, *i.e.*, the amount obtainable from the sale of an asset (net of selling costs) in an orderly transaction between market participants at the measurement date; and
- value in use, which is the present value of the future cash flows expected to be derived from continuing use and ultimate disposal of the asset or CGU or group of CGUs.

The value in use of a CGU or group of CGUs is estimated using after-tax cash flow projections based on business plans and a terminal value calculated by extrapolating data for the final year of the business plan. Business plans generally cover a 5-year period.

These plans have been drawn up for each country. Management both at Group and subsidiary levels prepares recurring profit forecasts on the basis of past performance and expected market trends.

The growth rate used beyond the initial period of the business plans reflects the estimated long-term inflation rate of the country concerned, based on the latest data published by the International Monetary Fund (IMF) as of the date the impairment tests are performed.

Expected future cash flows are discounted at the weighted average cost of capital calculated for each country. For certain CGUs or groups of CGUs a premium is added to the weighted average cost of capital in order to reflect the greater risk factors affecting certain countries.

Recognition of impairment charges

An impairment charge recognized with respect to a CGU or group of CGUs is allocated initially to reducing the carrying amount of any goodwill allocated to that group of CGUs, and then to reducing the carrying amount of the other assets of the CGU or group of CGUs in proportion to the carrying amount of each asset.

Reversal of impairment charges

Impairment charges recognized with respect to goodwill cannot be reversed.

Impairment charges recognized with respect to any other asset may only be reversed if there is an indication that the impairment charge is lower or no longer exists. The amount reversed is based on the new estimates of the recoverable amount. The increased carrying amount of an asset resulting from the reversal of an impairment charge cannot exceed the carrying amount that would have been determined for that asset had no impairment charge been recognized.

As mentioned in the summary of accounting principles and policies above, impairment tests are performed by country but the results are presented below at the level of aggregations of segments for the sake of concision.

The main assumptions used were as follows:

	Fiscal 2025		Fiscal 2024	
	Discount rate	Long-term growth rate	Discount rate	Long-term growth rate
Continental Europe	7.0% to 12.0%	1.9% to 2.7%	7.0% to 12.0%	1.8% to 3.0%
Including France	*7.0%*	*1.9%*	*7.0%*	*1.8%*
Latin America	9.5% to 13,8%	2.0% to 4.6%	9.8% to 13.8%	2.0% to 4.5%
Including Brazil	*13.8%*	*3,0%*	*13.8%*	*3,0%*
Rest of the world	8.5% to 27.3%	2.0% to 5.0%	8.0% to 34.8%	2.0% to 5.0%

Sensitivity analysis

The Group has analyzed the sensitivity of goodwill impairment test results to various financial and operational scenarios, including increase in the discount rate, reduction in the long-term growth rate and decrease in forecast Recurring EBITDA margin in terminal value.

According to the sensitivity analyses performed, no probable scenario would result in the recoverable amount of capital employed allocated to each country being lower than their carrying amount.

Note 8 Leases

Accounting principles and policies

The Group determines whether a contract is or contains a lease at inception of the contract. The Group classifies as a lease a contract that conveys to the Group the right to control the use of an identified asset for a given period of time.

Leases are recognized on the consolidated statement of financial position at the commencement date of the contract, except for leases covered by the exemptions allowed by IFRS 16 "Leases" (short-term leases and leases of low value assets), adopted by the Group.

Leases are reflected in the consolidated statement of financial position by recognizing an asset representing the right to use the leased asset and a related liability corresponding to the obligation to make future lease payments. In the consolidated income statement, a depreciation of the right-of-use assets is recorded in Depreciation, amortization and impairment, separately from the interest expense on lease liabilities. In the consolidated cash flow statement, cash outflows relating to interest on lease liabilities impact operating activities flows, while repayments of the lease liabilities impact financing activities flows.

Short-term leases (*i.e.*, lease term of 12 months or less) and leases of low-value assets (such as IT equipment) are expensed directly in Operating expenses on a straight-line basis over the lease term.

The leases contracted by the Group as a lessee mainly relate to real estate: the Group leases land and buildings for its offices. Terms and conditions are negotiated on an individual case basis and contain numerous different clauses, depending on the legal environment specific to each country. These leases are entered into for terms of 1 to 10 years and may contain extension options.

8.1 Lease liabilities

Accounting principles and policies

The Group recognizes a lease liability at the date on which the underlying asset is made available for use. The lease liability is measured at the net present value of lease payments to be made over the lease term.

Lease payments

The lease payments included in the measurement of the lease liability comprise:
- fixed rents, less any lease incentive receivable from the lessor;
- variable rents that depend on an index or a rate;
- in-substance fixed payments.

Payments expected to be made to the lessor at the termination of the contract are also included (relatively rare in practice within the Group), such as:
- residual value guarantees;
- exercise price of a purchase option, when its exercise is reasonably certain; and
- termination penalties payable to the lessor when the exercise of a termination option is reasonably certain.

Variable lease payments that do not depend on an index or a rate (relatively rare in practice within the Group) remain recognized in Operating expenses when incurred. In addition, the Group elected to exclude, where applicable, non-lease components of the contract in the measurement of the lease liability (for example, vehicle maintenance services). Consequently, payments in relation with service components of the lease contracts are recorded in Operating expenses, in the same way as variable lease payments.

Lease term

The lease term is assessed for each lease as the non-cancellable period of the contract, adjusted to reflect periods covered by an option to extend the lease that the Group is reasonably certain to exercise, and periods covered by an option to terminate the lease that the Group is reasonably certain not to exercise.

The legal environment and market practices specific to each country are also considered in assessing the lease term. This applies in particular to open-ended leases, for which enforceable period is determined in light of circumstances specific to each situation. In assessing the enforceable period of each contract, the Group determines whether it would incur a penalty on termination that is more than insignificant, taking into account various relevant indicators (indemnities arising from contractual obligations and economic penalties based on operational criteria, in accordance with the clarifications provided by IFRS IC). In the specific case of French commercial property leases (also referred to as "3/6/9 leases"), the assessment is made on a case-by-case basis, that may lead to consider an enforceable period that is beyond the residual length of the initial 9-year term in some instances.

Discount rate

The discount rate used is generally the lessee incremental borrowing rate, as the rate implicit in the lease cannot be readily determined for most of the contracts. The incremental borrowing rate is calculated using the following parameters: risk-free rate of the relevant currency, duration of the lease, credit spread of the subsidiary concerned.

Subsequently, the lease liability is recognized at amortized cost using the effective interest method and is remeasured after the commencement date to reflect changes arising from:

- any modification of the lease term, reflecting a contractual modification or a reassessment of the probability of an extension or termination option being exercised;
- any changes in rent amount, resulting for example from a change in an index or a rate used to determine lease payments;
- any reassessment of the probability of a purchase option being exercised;
- any other contractual modification, such as the scope of the underlying asset.

The lease liabilities amount to 59 million euros as of August 31, 2025 (63 million euros as of August 31, 2024), including 45 million euros of non-current lease liabilities (51 million euros as of August 31, 2024) and 14 million euros of current lease liabilities (11 million euros as of August 31, 2024). The change in lease liabilities breaks down as follows:

(in million euros)	
Lease liabilities as of August 31, 2023	**48**
Increase/(Decrease)[1][2]	27
Repayments of the principal	(10)
Other movements	(2)
Lease liabilities as of August 31, 2024	**63**
Increase/(Decrease)[1]	8
Repayments of the principal	(13)
Other movements	1
Lease liabilities as of August 31, 2025	**59**

(1) Impact of new leases entered into, rent indexation, contractual modifications, as well as changes in assessment of the likelihood that renewal and termination options will be exercised.

(2) The increase in Fiscal 2024 mainly corresponds to the lease liability recognized in connection with the new lease contract signed by the Group for its headquarters in Issy-les-Moulineaux, which amounted to 16 million euros at the commencement date of the lease (January 1, 2024).

Lease liabilities maturity breaks down as follows:

(in million euros)	August 31, 2025	August 31, 2024
< 1 year	14	11
1 to 3 years	20	33
3 to 5 years	13	9
> 5 years	12	9
Lease liabilities carrying value	**59**	**63**

8.2 Right-of-use assets relating to leases

Accounting principles and policies

A right-of-use asset is recognized for each lease contract (except for those covered by the exemptions), as a counterpart of the lease liability. This right-of-use asset is measured as the initial amount of the lease liability (assessed as specified above) plus, where applicable, the initial direct costs incurred in obtaining the contract (fees and administrative costs), the advance lease payments made to the lessor and the estimated costs to be incurred in restoring the underlying asset to the condition required by the terms and conditions of the contract.

The right-of-use asset is depreciated on a straight-line basis over the lease term used to measure the lease liability and, when necessary, is subject to impairment tests according to the same rules as those used for intangible assets and property, plant and equipment (see note 7.3). The carrying amount is subsequently adjusted to reflect the change in the lease liability arising from amendments to the lease provisions and other remeasurement events (see above).

Right-of-use assets break down as follows, by type of underlying asset:

(in million euros)	Land and buildings	Vehicles	Equipment	Total
Gross value as of August 31, 2023	**60**	**8**	**8**	**76**
Increase[1]	23	2	2	27
Decrease	(8)	(1)	(1)	(10)
Translation adjustments	(1)	0	(1)	(2)
Other movements	(2)	1	0	(1)
Gross value as of August 31, 2024	**73**	**9**	**9**	**90**
Increase	2	6	0	8
Decrease	(5)	(3)	0	(8)
Translation adjustments	(1)	(0)	0	(1)
Other movements	6	4	(8)	1
Gross value as of August 31, 2025	**75**	**15**	**1**	**91**

(1) The increase in Fiscal 2024 mainly corresponds to the right-of-use asset recognized in connection with the new lease contract signed by the Group for its headquarters in Issy-les-Moulineaux, which amounted to 13 million euros at the commencement date of the lease (January 1, 2024).

(in million euros)	Land and buildings	Vehicles	Equipment	Total
Amortization and impairment as of August 31, 2023	**(19)**	**(5)**	**(5)**	**(29)**
Amortization	(11)	(2)	(2)	(15)
Reversals	8	1	1	9
Impairment	—	—	—	—
Other	(2)	1	2	1
Amortization and impairment as of August 31, 2024	**(24)**	**(5)**	**(5)**	**(34)**
Amortization	(11)	(3)	0	(14)
Reversals	5	3	0	8
Impairment	—	—	—	—
Other	(1)	(2)	3	1
Amortization and impairment as of August 31, 2025	**(31)**	**(7)**	**(1)**	**(40)**

(in million euros)	Land and buildings	Vehicles	Equipment	Total
Net carrying amount as of August 31, 2023	41	3	3	47
Net carrying amount as of August 31, 2024	48	4	4	56
Net carrying amount as of August 31, 2025	**43**	**8**	**0**	**51**

Note 9 Income tax

Accounting principles and policies

Income tax expense

Income tax expense for the year includes current income taxes and deferred taxes.

Tax credits which do not affect taxable profit and must be refunded by tax authorities if they have not been deducted from corporate income tax are recognized as subsidies and therefore presented as a reduction to the expenses to which they relate.

Uncertain income tax positions are estimated in accordance with IFRIC 23 "Uncertainty over Income Tax Treatments". The accounting for uncertain tax treatments requires an entity to make estimates and judgments about whether the relevant Taxation Authority and/or Court will accept the position taken by the entity in its tax filings (most likely amount or expected value corresponding to the probability-weighted average of the possible outcomes). Uncertain tax positions balances are presented as current or deferred tax assets or liabilities.

Deferred taxes

Deferred taxes are recognized on temporary differences between the carrying amount of an asset or liability and its tax base, using the tax rate that is expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that are enacted or substantially enacted at the period end.

Deferred taxes are not recognized on the following items:

- initial recognition of goodwill (deferred taxes liabilities are however recognized after initial recognition when the goodwill is amortized for tax purposes);
- initial recognition of an asset in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit; and
- temporary differences on investments in subsidiaries that are not expected to reverse in the foreseeable future.

Taxes on items recognized directly in shareholders' equity or in other comprehensive income are recognized in shareholders' equity or in other comprehensive income, respectively, and not in the income statement (see note 11.1.3).

Deferred tax assets on temporary differences and tax loss carry-forwards are only recognized if their recoverability is considered probable, considering existing temporary differences giving rise to deferred tax liabilities expected to reverse and taxable profits that will be available in the foreseeable future and against which the temporary difference can be utilized. When assessing the probability of a taxable profit being available in the foreseeable future, account is taken, primarily, of prior years' results, forecasted future results based on a business plan performed at the level of each taxable entity, non-recurring items unlikely to occur in the future and the tax strategy.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets and liabilities and the deferred taxes relate to the same taxable entity and tax authority.

9.1 Components of income tax expense

(in million euros)	Fiscal 2025	Fiscal 2024
Current income tax (expense)/income	(84)	(88)
Withholding taxes	(7)	(7)
Deferred income tax (expense)/income	(9)	4
Total Income tax expense	**(100)**	**(91)**

9.2 Income tax rate reconciliation

(in million euros)	Fiscal 2025	Fiscal 2024
Profit before tax for the year	**318**	**230**
French statutory tax rate	25.83%	25.83%
Theoretical income tax (expense)/ income	**(82)**	**(59)**
Effect of jurisdictional tax rate differences	(7)	(6)
Permanently non-deductible expenses or non-taxable income	0	(11)
Other tax repayments/(charges), net	2	2
Tax loss carry-forwards used or recognized during the period but not recognized as a deferred tax asset in prior periods	0	—
Tax loss carry-forwards and temporary differences arising during the period or prior years but not recognized as a deferred tax asset	(6)	(9)
Actual income tax expense	**(93)**	**(84)**
Withholding tax	(7)	(7)
Total Income tax expense	**(100)**	**(91)**

The effective tax rate, calculated on profit for the year before tax went from 39.5% for Fiscal 2024 to 31.4% for Fiscal 2025. This rate takes into account the mix of statutory rates applicable across the jurisdictions into which Pluxee operates and, in Fiscal 2025, the integration of acquisitions (Ben Benefícios and Cobee).

In Fiscal 2024, the effective tax rate was impacted by one-off costs related to the Spin-off.

Based on the regulations implementing the international tax reform (Pillar Two) in the jurisdictions where Pluxee operates, the impact on the Group's income tax liability is estimated as not material.

9.3 Deferred tax assets and liabilities

Movements in deferred taxes were as follows:

(in million euros)	August 31, 2024	Deferred tax benefit / (expense)	Deferred tax recognized in other comprehensive income	Change in consolidation scope	Currency translation adjustment and other	August 31, 2025
Employee-related liabilities	6	(1)	0	2	0	6
Fair value of financial instruments	(2)	0	—	—	—	(2)
Intangible assets	12	0	—	(9)	0	3
Goodwill (tax amortization)	(52)	0	—	10	(5)	(48)
Other temporary differences	17	(6)	0	—	5	17
Tax loss carry-forwards	14	(2)	—	2	(3)	12
Total net deferred tax	**(5)**	**(9)**	**0**	**5**	**(2)**	**(12)**
Of which:						
Deferred tax assets	**17**					**17**
Deferred tax liabilities	**(22)**					**(28)**

(in million euros)	August 31, 2023	Deferred tax benefit / (expense)	Deferred tax recognized in other comprehensive income	Currency translation adjustment and other	August 31, 2024
Employee-related liabilities	5	1	—	—	6
Fair value of financial instruments	—	—	(2)	—	(2)
Intangible assets	16	—	—	—	12
Goodwill (tax amortization)	(66)	—	—	7	(52)
Other temporary differences	12	4	1	1	17
Tax loss carry-forwards	14	(2)	—	2	14
Total net deferred tax	**(19)**	**4**	**(1)**	**10**	**(5)**
Of which:					
Deferred tax assets	**27**				**17**
Deferred tax liabilities	**(46)**				**(22)**

Temporary differences giving rise to the recognition of deferred taxes relate primarily to goodwill tax amortization in Brazil. As of August 31, 2025, the carrying amount of goodwill expected to be deductible for tax purposes in future fiscal years amounted to 84 million euros and relates to the acquisition of Ben Benefícios.

As of August 31, 2025, the deferred tax assets arising from tax loss carry-forwards amount to 12 million euros, mainly Brazil for 6 million euros and India for 4 million euros (14 million euros as of August 31, 2024, mainly Brazil for 7 million euros and India for 5 million euros).

As of August 31, 2025, the unrecognized deferred tax assets arising from tax losses amount to 14 million euros (8 million euros as of August 31, 2024), mainly at the French tax unit level.

The Group's tax loss carry-forwards, whether or not they have given rise to the recognition of deferred tax assets, break down as follows by maturity:

(in million euros)	August 31, 2025	August 31, 2024
Fiscal 2025	–	5
Fiscal 2026	2	3
Fiscal 2027	2	3
Fiscal 2028	5	6
Fiscal 2029	5	6
Fiscal 2030 and beyond	4	10
Indefinite	86	55
Total	**105**	**82**

The tax losses that can be carried forward without time limitation mainly relate to the French tax unit and Brazil.

Unused tax losses with an expiry date relate to India, where such losses can be carried forward for a maximum period of 8 years. The deferred tax assets have been recognized in view of the business plan prepared by the management. According to this business plan, it is probable that taxable profits will be available in a foreseeable future against which the tax loss carry-forwards may be utilized before they expire.

Note 10 Provisions, litigation, and contingent liabilities

Accounting principles and policies

A provision is recognized if the Group has a legal or constructive obligation at the closing date and it is probable that settlement of the obligation will require an outflow of resources and the amount of the liability can be reliably measured.

Provisions primarily cover commercial, employee-related and tax-related risks and litigation (other than those related to income tax (see note 9) arising in the course of operating activities and are measured using assumptions that take account of the most likely outcomes.

Where the effect of the time value of money is material, the amount of the provision is determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and any risks specific to the liability.

10.1 Provisions

(in million euros)	August 31, 2024	Increases / charges	Reversals with utilization	Reversals without utilization	Change in scope of consolidation	Currency translation adjustment and other	August 31, 2025
French competition authority litigation	127	—	—	—	—	—	127
Employee claims and litigation	1	1	(1)	—	—	(0)	1
Tax and social security exposures	1	0	—	—	2	(0)	3
Client/supplier claims and litigation	0	0	(0)	—	—	(0)	0
Other provisions	5	1	(1)	—	0	(0)	5
Total Provisions	**134**	**2**	**(2)**	**—**	**2**	**(0)**	**136**

(in million euros)	August 31, 2023	Increases/ charges	Reversals with utilization	Reversals without utilization	Currency translation adjustment and other	August 31, 2024
French competition authority litigation	127	—	—	—	—	127
Employee claims and litigation	1	0	(0)	—	(0)	1
Tax and social security exposures	2	(0)	(0)	—	(1)	1
Client/supplier claims and litigation	1	0	(0)	—	(0)	0
Other provisions	5	2	(2)	—	0	5
Total Provisions	**136**	**2**	**(3)**	**—**	**(1)**	**134**

Provisions for exposures and litigation are determined on a case-by-case basis and rely on management's best estimate of the outflows deemed likely to satisfy legal or implicit obligations to which the Group is exposed as of the end of the year.

Current and non-current provisions are as follows:

	August 31, 2025		August 31, 2024	
(in million euros)	Current	Non-current	Current	Non-current
French competition authority litigation	—	127	—	127
Employee claims and litigation	0	1	0	1
Tax and social security exposures	0	3	0	1
Client/supplier claims and litigation	—	0	—	0
Other provisions	1	4	1	3
Total Provisions	**1**	**135**	**1**	**133**

10.2 Litigation and contingent liabilities

A summary of significant ongoing legal proceedings is provided below. In each case, the risk is assessed by the Group and its advisors, and any charges considered probable are recorded as provisions or income tax liabilities.

Competition proceedings in France

In 2015, the French company Octoplus and three hospitality unions filed several complaints with the French competition authority (*Autorité de la concurrence*) concerning several French meal benefit issuers, including Pluxee France S.A. (formerly Sodexo Pass France S.A.). Some of the complaints were combined with a request for interim measures pending the decision on the merits of the case. Following hearings of the parties concerned in April and July 2016, the French competition authority decided on October 6, 2016 to continue the proceedings without ordering any interim measures against Pluxee France.

On February 27, 2019, the prosecution services of the French competition authority sent their final investigation report to Pluxee France in which they confirmed the dismissal of all the alleged practices denounced by the complainants, including the alleged tariff practices (and in particular the allegedly high commission rates on the "acceptance" side of the market). However, they maintained two other objections on the basis of the case file: exchange of information and foreclosure of the meal benefit market through the *Centrale de Règlement des Titres (CRT)*. In their response filed on April 29, 2019, Sodexo and Pluxee France contested both objections. On December 17, 2019, the French competition authority ruled against the meal benefit issuers and fined Pluxee France, jointly and severally with Sodexo S.A., 126 million euros for the two objections above. Both companies filed an appeal against the decision with the Paris Court of Appeal and the hearing was held on November 18, 2021. On November 16, 2023, the Paris Court of Appeal confirmed the conviction issued by the French competition authority. Vigorously contesting this decision, Sodexo and Pluxee France filed on December 18, 2023 an appeal in cassation. On October 15th, 2025, the Court of Cassation annulled the contested judgment dated November 16, 2023, and referred the parties to the Court of Appeal of Paris, with different judges.

Pluxee France began payment on December 15, 2021 through a monthly settlement plan until January 2023. An asset was recognized in Other operating receivables as a counterpart of the sums paid. Taking into consideration all of the above-mentioned developments, the Group also recorded a provision of 127 million euros (including Pluxee's share of the CRT fine) in Other operating income and expenses as of August 31, 2023 as a counterpart of the related operating receivable booked.

Following the Paris Court of Appeal decision dated November 16, 2023, the company Octoplus and several restaurants and other affiliated merchants, acting on their own names or through third party founders, have initiated several lawsuits against several meal vouchers issuers, including Pluxee France. They claim compensation for alleged potential losses. Pluxee France considers those actions as meritless.

As part of the Spin-off transactions, Pluxee undertook to hold Sodexo harmless for losses in connection with the dispute with the French competition authority (see note 14.3 Related party transactions).

Competition proceedings in the Czech Republic

On June 25, 2018, the Czech competition authority initiated an investigation against several Czech companies operating in the meal voucher sector, including Pluxee Česká Republika AS (formerly Sodexo Pass Česká Republika AS). The competition authority issued its report on October 12, 2021, accusing the companies under investigation of anti-competitive practices. On September 7, 2022, the Czech competition authority ruled against the meal voucher issuers and fined Pluxee Česká Republika AS 132 million Czech korunas. Pluxee Česká Republika AS contested this first instance decision and appealed to the Chairman of the Czech competition authority. Payment of the fine was suspended pending the appellate proceedings.

On October 24, 2023, the Chairman issued his decision and confirmed the first-instance findings with regards to the alleged anti-competitive practices, but cancelled the fine imposed on Pluxee Česká Republika AS and referred the case back to the first instance in this particular respect, mainly for technical legal reasons. On July 30, 2025 the Czech competition authority issued a new decision imposing to Pluxee Česká Republika AS a new fine of 132 million Czech korunas (approximately 5.4 million euros as of August 31, 2025, identical to the one annulled), which Pluxee Česká Republika AS appealed on August 14, 2025. Pluxee Česká Republika AS continues to contest the findings of the alleged anti-competitive practices and has challenged the Chairman's decision before the judicial review court. No provision has been made for this proceeding in consolidated financial statements as of August 31, 2025 (nor as of August 31, 2024).

Legal proceedings in Mexico

During the fiscal year ended August 31, 2022, the Group was subject to a sophisticated fraud scheme in relation to its postpaid Fuel & Fleet activity in Mexico. Subsequently, the Group undertook a forensic investigation in order to better understand the fraud scheme and initiated legal proceedings, which are currently ongoing, to protect the Group's rights and interests. The Group has since worked to update and reinforce its controls over card-based payment transactions.

The probable loss related to this case was assessed at 170 million Mexican pesos (approximately 7.6 million euros as of August 31, 2023) and accrued for such amount in the consolidated financial statements as of August 31, 2023. The probability-weighted value of the loss was reassessed based on the opinion of Group advisers, and an additional provision was recognized in Other operating income and expenses as of August 31, 2024 for 70 million Mexican pesos (approximately 3.7 million euros). The estimated risk remains unchanged and is provisioned for an amount of 11 million euros as of August 31, 2025.

Tax proceeding in India

On January 21, 2016, a tax audit was conducted by the Income Tax Department (TDS/withholding tax office). Tax Authorities reclaimed that Pluxee India (formerly Sodexo SVC India) should have applied TDS of 2% on the reimbursement of face value of Pluxee vouchers to merchants. As face value is not income, Pluxee India disagrees with this tax analysis.

The Income Tax Department passed orders dated March 21, 2016, for the previous eight years (Fiscal 2009 to Fiscal 2016) raising demand of tax to pay 3.54 billion Indian rupees (principal of 2.47 billion Indian rupees and interest of 1.07 billion Indian rupees), or approximately 34 million euros as of August 31, 2025. Pluxee India contested the decision and obtained "stay orders" to withhold the payment of any pre-deposit until resolution of the case.

On March 28, 2018, the Appeal was decided in favor of Pluxee India for the Fiscal 2012 only. The Tribunal held that the order of the Tax Department having been passed after expiry of two years, was barred by limitation and declared the same as "null and void". Further, for Fiscal 2009 to Fiscal 2011, orders have also been passed in favor of Pluxee India on the grounds of limitation. Tax Authorities have appealed the decisions.

Regarding Fiscal 2013 to Fiscal 2016, Pluxee India received a positive decision from the Tribunal on the merits of the case on December 24, 2021, confirming that there was no obligation to deduct tax on payments to merchants.

The Income Tax Department has decided to lodge an appeal against an order passed by the Tribunal. The copies of appeal were served to Pluxee India in July 2023. The case is not yet listed for admission hearing.

Pluxee India considers, based on the opinion obtained from its tax advisors and unequivocally confirmed by the positive decision received from the Tribunal in December 2021, that there is a strong probability of winning the dispute with the Tax Authorities. As a result, no provision has been recognized for this dispute as of August 31, 2025 (nor as of August 31, 2024 and previous years).

Other proceedings

The Group is involved in other legal proceedings in certain countries arising in the ordinary course of its business (including with tax, competition or other authorities). Based on the information currently available, the Group does not anticipate that any potential related liabilities will have a material adverse effect on its financial position or profitability.

Note 11 Equity and earnings per share

Accounting principles and policies

Pluxee treasury shares

Pluxee shares held by Pluxee N.V. itself and/or by other Group Companies are shown as a reduction in consolidated shareholders' equity at their acquisition cost.

Gains and losses on acquisitions and disposals of treasury shares are recognized directly in consolidated shareholders' equity and do not affect profit or loss for the year.

Transactions with non-controlling interests

Changes in non-controlling interests while retaining control are recognized in equity. In particular, when additional shares in an entity already controlled by the Group are acquired, the difference between the acquisition cost of the shares and the share of net assets acquired is recognized in Equity attributable to the equity holders of the parent.

The value of the assets and liabilities of the subsidiary (including goodwill) remains unchanged.

Commitments to purchase non-controlling interests

As required by IAS 32 "Financial Instruments: Presentation", the Group recognizes commitments to purchase non-controlling interests as a liability within borrowings in the consolidated statement of financial position. Commitments to purchase non-controlling interests given in connection with business combinations are recognized as follows:

- the liability arising from the commitment is recognized in other borrowings at the present value of the purchase commitment;
- the corresponding non-controlling interests are cancelled; and
- additional goodwill is recognized for the balance.

Subsequently, the financial liability is remeasured at each year-end in accordance with the contractual arrangements (at fair value or at present value if fixed price) and, in the absence of any guidance provided by IFRS, with a counterparty in shareholders' equity.

Earnings per share

Earnings per share is calculated by dividing profit for the period by the weighted average number of ordinary shares outstanding during the period, net of treasury shares, as prescribed by IAS 33 "Earnings per Share".

In the calculation of diluted earnings per share, the denominator is increased by the number of potentially dilutive ordinary shares, and the numerator is adjusted for all dividends and interest recognized in the period and any other change in income or expenses that would result from conversion of the potentially dilutive ordinary shares.

Potential ordinary shares are treated as dilutive if, and only if, their conversion to shares would decrease earnings per share or increase loss per share. Potentially dilutive ordinary shares correspond exclusively to the free shares mentioned in note 6.2. Their dilutive effect is calculated by the treasury stock method provided for in IAS 33.

11.1 Equity

11.1.1 Share capital and treasury shares

Composition of share capital and treasury shares

(number of shares)	August 31, 2025	August 31, 2024
Share capital	210,215,055	210,215,055
Treasury shares	(1,566,385)	(1,258,683)
Outstanding shares	208,648,670	208,956,372

Share capital and share premium

According to its articles of association, the Company has an authorized share capital of 6 million euros divided into 300 million ordinary shares and 300 million special voting shares, each having a nominal value of 0.01 euro.

As of August 31, 2025, as well as of August 31, 2024, the issued and fully paid share capital consisted of 147,174,692 ordinary shares and 63,040,363 special voting shares with a nominal value of 0.01 euro each. The share premium, which represents the premium paid in excess of the par value of shares at the time of the issuance of new shares, amounted to 614 million euros.

The Company issued in Fiscal 2024:

- 146,348,320 new ordinary shares on September 1, 2023, in exchange for a non-cash contribution by Sodexo consisting of 88.05% of Pluxee International SAS shares (increasing the share capital nominal amount and share premium by 1.5 million euros and 614 million euros respectively, with its counterpart in the

consolidated retained earnings). The contribution was made at the net book value of the shares contributed as they appear on the balance sheet of Sodexo S.A. on the date of completion;

- 26,272 new ordinary shares on September 1, 2023, in exchange for a cash contribution;
- 800,000 new ordinary shares on November 3, 2023, in exchange for a cash contribution;
- 62,250,485 special voting shares on February 5, 2024, which were fully paid up from and solely charged against the special capital reserve;
- 789,878 special voting shares on March 18, 2024, which were fully paid up from and solely charged against the special capital reserve.

The special voting shares are governed by the provisions included in Pluxee N.V.'s articles of association and its loyalty voting plan. These documents govern the issuance, allocation, acquisition, sale, holding, repurchase and transfer of the Pluxee special voting shares and certain aspects of the transfer and the registration of the Pluxee ordinary shares in the loyalty share register.

These documents provide in particular that:

- shareholders holding special voting shares are entitled to exercise one vote for each ordinary share held and one vote for each Pluxee special voting share held;
- no entitlement to ordinary shares' dividend distributions is attached to special voting shares. However, pursuant to Pluxee N.V.'s articles of association, holders of special voting shares will be entitled to a minimum dividend, which is allocated to separate special voting shares dividend reserve. The Company has no intention to propose any distribution from the special voting shares dividend reserve.

Treasury shares

As of August 31, 2025, the Company held under the liquidity contract implemented with BNP Paribas Financial Markets:

- 210,443 shares as treasury shares amounting to 3.8 million euros (133,977 shares amounting to 3.3 million euros as of August 31, 2024);
- 6.2 million euros as monetary market fund shares and cash (6.8 million euros as of August 31, 2024).

This contract, implemented on February 1, 2024, complies with accepted market practices (in particular, the provisions of the French securities regulator's (*Autorité des marchés financiers* – AMF) decision n° 2021-01, for the purpose of enhancing the liquidity of Pluxee shares.

All rights attached to these shares are suspended for as long as they are held in treasury.

On February 11, 2025, pursuant to an authorization granted by the general meeting of shareholders to the Board of Directors and in accordance with the provisions of the Market Abuse Regulation (EU) 596/2014 and Commission Delegated Regulation (EU) 2016/1052, Pluxee N.V. launched a new share buy-back program of up to 15 million euros with a duration until May 30, 2025.

As of August 31, 2025, the Group held 1,355,942 shares (amounting to 33.8 million euros) as treasury shares acquired under share buy-back programs to meet the Company's obligations under free share plans (1,124,706 shares amounting to 29.9 million euros as of August 31, 2024) (see note 6.2).

11.1.2 Dividends

(in million euros)	Fiscal 2025	Fiscal 2024
Dividends paid	(51)	—

Proposed dividend in respect of Fiscal 2025

At the annual General Meeting convened to approve the Pluxee financial statements for the year ended August 31, 2025, the shareholders will be asked to approve a dividend of 0.38 euro per ordinary share, representing a total payout of 55 million euros based on the number of outstanding ordinary shares (excluding treasury shares) as of August 31, 2025. Subject to approval by the annual General Meeting, this dividend will be granted during the first half of Fiscal 2026.

11.1.3 Other comprehensive income

Items recognized directly in Other Comprehensive Income (OCI) attributable to the equity owner of Pluxee N.V. are shown below:

	Fiscal 2025			Fiscal 2024		
(in million euros)	Increase / (Decrease) during the year, pre-tax	Income tax (expense) / Benefit	Increase / (Decrease) during the year, net of tax	Increase / (Decrease) during the year, pre-tax	Income tax (expense) / Benefit	Increase / (Decrease) during the year, net of tax
Financial assets measured at fair value through other comprehensive income[1]	(2)	0	(2)	2	(1)	1
Remeasurement of net defined benefit obligation	0	0	0	0	—	0
Currency translation adjustment[2]	(24)	—	(24)	(116)	—	(116)
Total Other comprehensive income/(loss) (group share)	**(26)**	**0**	**(26)**	**(114)**	**(1)**	**(115)**

(1) See note 12.3.
(2) Mainly linked to the evolution of the Brazilian Real (BRL) exchange rate.

11.1.4 Non-controlling interests

(in million euros)	
Non-controlling interests as of August 31, 2023	**5**
Net profit for the year	6
Other comprehensive income/(loss) after tax for the year	(14)
Dividends paid	(2)
Change in ownership interest without loss of control	
- Equity interests disposed to non-controlling interests[1]	98
- Equity interests acquired from non-controlling interests[2]	(7)
Change in consolidation scope[1]	9
Other	1
Non-controlling interests as of August 31, 2024	**96**
Net profit for the year	21
Other comprehensive income/(loss) after tax for the year	(2)
Dividends paid	(14)
Other	0
Non-controlling interests as of August 31, 2025	**101**

(1) A total increase of 107 million euros related to the strategic partnership with Santander, which corresponds to the Pluxee Benefícios Brasil SA shares issued in June 2024 - representing 20% of its capital - to remunerate the contribution by Santander to its employee benefit activity in Brazil (Ben) and the 25-year exclusive distribution agreement of Pluxee's Employee Benefit solutions in the Santander network in Brazil.
(2) Related to the acquisition of the minority stake held by Zeta Investments Holdings Pte in Pluxee India Private Limited in August 2024.

Non-controlling interests as of August 2025 and as of August 2024 primarily correspond to the 20% stake held by Santander in Pluxee Beneficios Brasil SA and its subsidiaries, whose assets and liabilities amounted to 1,458 million euros and 865 million euros, respectively, as of August 31, 2025 (1,332 million euros and 784 million euros, respectively, as of August 31, 2024).

11.1.5 Policy for managing the Company's capital

Pluxee takes a long-term view in managing its capital structure, with the objectives of ensuring the Pluxee Group's ability to continue operating as a going concern, in particular by maintaining a high level of liquid resources, optimizing its financial structure and allowing shareholders to benefit from its strong cash flow generation.

In order to maintain or adjust the capital structure, which consists of equity and net financial debt (as defined by the Management, consisting of the sum of financial liabilities and lease liabilities, minus cash and cash equivalents (net of overdraft) and current financial assets), the Group may adjust the dividend paid to shareholders, issue new shares, buy back and potentially cancel shares, subscribe or repay borrowings, or sell assets.

Some subsidiaries are subject to constraints on equity capital imposed by local authorities and must have sufficient equity to comply with capital adequacy ratios and the minimum capital rules applicable. These constraints may be applicable to participate in public tenders (*e.g.*, in Brazil) or be required by regulatory authorities (*e.g.*, Reserve Bank of India).

11.2 Earnings per share

The table below presents the calculation of basic and diluted earnings per share:

	Fiscal 2025	Fiscal 2024
Net profit for the year attributable to equity holders of the parent (in million euros)	197	133
Basic weighted average number of shares[1]	145,549,376	146,517,613
Basic earnings per share (in euro)	**1.35**	**0.91**
Average dilutive effect of free share plans	539,544	606,517
Diluted weighted average number of shares[2]	146,088,920	147,124,130
Diluted earnings per share (in euro)	**1.35**	**0.90**

(1) The weighted average number of shares excludes special voting shares.
(2) Including for Fiscal 2024 and Fiscal 2025 the dilutive effect of free shares granted in February 2024 to replace the value of unvested equity awards under the Fiscal 2022 and Fiscal 2023 share plans of Sodexo S.A. that have been forfeited as a result of the Spin-off, and free shares granted in February 2024 under the Fiscal 2024 restricted share plan, as well as for Fiscal 2025, the dilutive effect of free shares granted in February 2025 under the new Fiscal 2025 restricted share plan (see note 6.2).

Note 12 Financial income and expenses, cash and cash equivalents, financial assets and liabilities

Accounting principles and policies

(A) Financial instruments

Financial assets and liabilities are recognized in the statement of financial position on the transaction date, which is the date when the Group becomes a party to the contractual provisions of the instrument.

The fair values of financial assets and derivative instruments are generally determined on the basis of quoted market prices, values resulting from recent transactions, or valuations carried out by the depository bank (see additional information on fair value measurement in note 2.4).

Financial assets

In accordance with the principles of IFRS 9 "Financial Instruments", financial assets are initially recognized at fair value corresponding, in general, to the consideration paid, which is best evidenced by the acquisition cost (including transaction costs, if any). Thereafter, financial assets are measured at fair value or at amortized cost depending on which financial asset category they belong to:

- **financial assets measured at amortized cost** represent debt instruments for which contractual cash flows are solely payments of principal and interest on the principal amount outstanding that are held within a business model whose objective is to hold assets to collect contractual cash flows. They include trade receivables, financial and security deposits. These financial assets are initially recognized at fair value in the statement of financial position and subsequently at amortized cost, using the effective interest rate method. They are impaired to cover the estimated expected credit losses;
- **financial assets measured at fair value through other comprehensive income** include government bonds (debt instruments) that are held within a business model whose objective is both to hold assets to collect contractual cash flows or to sell the financial assets. They also include investments in non-consolidated entities, which correspond to equity instruments that the Group has irrevocably elected to classify in this category. When an equity instrument is sold, the cumulative fair value adjustment recognized in other comprehensive income is not transferred to the income statement; only dividends are booked in the income statement. For securities listed on an active market, fair value is considered to equal the market value. If no active market exists, the fair value is generally determined based on an appropriate financial criterion for the specific security;
- **financial assets at fair value through profit or loss** include marketable securities with maturities greater than three months and other financial assets held for trading and acquired for the purpose of resale in the near term (instruments that are not eligible to be classified as financial assets measured at amortized cost or at fair value through other comprehensive income). These assets are measured at fair value, with changes in fair value recognized in financial income or expense in the income statement, with the exception of changes in the fair value of financial assets related to the activity which are recognized in operating income or expenses.

Financial liabilities

All borrowings, bank credit facilities, overdrafts and other financial liabilities, are initially recognized at the fair value of the amount received less directly attributable transaction costs.

Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of a financial liability to the net carrying amount of that liability. The calculation includes the effects of transaction costs, and of differences between the issue proceeds (net of transaction costs) and reimbursement value.

Amortized cost is equivalent to historical cost (nominal amount) insofar as no significant transaction costs are incurred.

(B) Cash and cash equivalents

Cash and cash equivalents comprise current bank account balances, cash on hand and short-term cash investments in money-market instruments. These instruments mainly correspond to short-term notes and bonds admitted to trading on regulated markets and bank term deposits that have an initial maturity of less than three months at the moment of purchase (or may be withdrawn at any time at a known cash value with no material risk of loss in value), are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, and that are held for the purpose of meeting short-term cash commitments.

12.1 Financial income and expenses

(in million euros)	Fiscal 2025	Fiscal 2024
Gross borrowing cost[1]	(48)	(52)
Interest income from cash and cash equivalents	41	44
Net borrowing cost	**(8)**	**(8)**
Net foreign exchange gains/loss	(5)	(3)
Other financial income	0	1
Other financial expenses	(6)	(9)
Other financial income and expenses	**(10)**	**(11)**
Financial income and expenses	**(17)**	**(20)**
Of which financial income	*41*	*45*
Of which financial expenses	*(58)*	*(65)*

(1) Gross borrowing cost represents interest expense on financial liabilities measured at amortized cost including lease liabilities recognized in accordance with IFRS 16 "Leases". Interest expense on lease liabilities amounted to -3 million euros in Fiscal 2025 (-3 million euros in Fiscal 2024).

12.2 Cash and cash equivalents

(in million euros)	August 31, 2025	August 31, 2024
Marketable securities	1,204	1,121
Cash	277	300
Cash and cash equivalents	**1,481**	**1,421**
Bank overdrafts	–	(6)
Cash and cash equivalents net of bank overdrafts	**1,481**	**1,415**

Marketable securities comprise:

(in million euros)	August 31, 2025	August 31, 2024
Short-term notes[1]	507	480
Mutual funds[2]	385	203
Term deposits	312	438
Total Marketable securities	**1,204**	**1,121**

(1) Short-term notes are made up of interest-bearing bank accounts and overnight deposits.
(2) Mainly include EU money market funds.

Cash, cash equivalents and overdraft break down as follows by currency:

(in million euros)	August 31, 2025	August 31, 2024
Brazilian real (BRL)	636	577
Euro (EUR)	535	500
Mexican peso (MXN)	73	84
Chilean peso (CLP)	57	55
Turkish lira (TRY)	47	58
Czech koruna (CZK)	40	47
Romanian leu (RON)	31	26
Polish zloty (PLN)	6	12
Other currencies	56	57
Total Cash and cash equivalents net of bank overdrafts	**1,481**	**1,415**

No significant amount of cash or cash equivalents was subject to any restrictions as of August 31, 2025, nor as of August 31, 2024.

12.3 Financial assets

12.3.1 Breakdown of financial assets

	August 31, 2025		August 31, 2024	
(in million euros)	Current	Non-current	Current	Non-current
Restricted cash related to the float	854	—	973	—
Current financial assets	971	—	814	—
Investments in non-consolidated companies	—	16	—	16
Loans and deposits	—	18	—	19
Derivative financial instruments	0	—	0	—
Total Financial assets	**1,825**	**34**	**1,787**	**35**
Of which:	—			
Financial assets measured at fair value	**558**	**16**	**493**	**16**
Financial assets measured at amortized cost	**1,267**	**18**	**1,294**	**19**
Cost	*1,267*	*19*	*1,294*	*19*
Impairment	—	*(1)*	—	*(1)*

Restricted cash related to the float

Restricted cash related to the float corresponds primarily to funds set aside to comply with regulations governing the issuance of digitally delivered solutions, cards, and paper vouchers, mainly in France, Belgium, India, Romania and China. They break down as follows by currency:

(in million euros)	August 31, 2025	August 31, 2024
Euro (EUR)	512	527
Indian rupee (INR)	144	157
Romanian leu (RON)	96	170
Chinese yuan (CNY)	52	58
Other currencies	49	61
Total Restricted cash related to the float	**854**	**973**

The funds remain the property of the Group but are subject to restrictions on their use. They may not be used for any purpose other than to reimburse affiliated merchants and must be kept separate from the Group's unrestricted cash. Restricted cash related to the float is invested in interest-bearing instruments.

Current financial assets

Current financial assets correspond to marketable securities maturing in more than 3 months and less than 12 months.

They break down as follows by currency:

(in million euros)	August 31, 2025	August 31, 2024
Euro (EUR)	512	454
Brazilian real (BRL)	160	151
Turkish lira (TRY)	90	52
Mexican peso (MXN)	60	23
Romanian leu (RON)	34	42
Philippine peso (PHP)	34	27
Other currencies	82	66
Total Current financial assets	**971**	**814**

Investments in non-consolidated companies

Investments in non-consolidated companies correspond to investments in entities for which the Group has neither control nor significant influence. As of August 31, 2025, investments in non-consolidated companies correspond to the Group's minority stake in Egym, Visa Inc and The Happiness Index.

12.3.2 Changes in financial assets

Changes in financial assets for the year were as follows:

(in million euros)	August 31, 2024	Increase/ (Decrease)	Impairment	Changes in scope of consolidation	Change in fair value		Currency translation adjustment	Other	August 31, 2025
					Income	OCI			
Restricted cash related to the float	973	(99)	—	1	—	—	(20)	(1)	854
Current financial assets	814	169	—	4	0	(0)	(16)	—	971
Investments in non-consolidated companies	16	—	—	—	1	(1)	(0)	—	16
Loans and deposits	19	(0)	—	—	—	—	0	0	18
Derivative financial instruments	—	(0)	—	—	—	—	0	—	0
Financial assets	**1,822**	**69**	**—**	**5**	**1**	**(2)**	**(37)**	**0**	**1,858**

(in million euros)	August 31, 2023	Increase/ (Decrease)	Impairment	Changes in scope of consolidation	Change in fair value		Currency translation adjustment	Other	August 31, 2024
					Income	OCI			
Restricted cash related to the float	936	57	—	—	—	—	(6)	(14)	973
Current financial assets	542	285	—	—	0	—	(32)	19	814
Investments in non-consolidated companies	13	2	—	—	(0)	5	0	(4)	16
Loans and deposits	23	(3)	—	0	—	—	(2)	—	19
Financial assets	**1,514**	**341**	**—**	**0**	**0**	**5**	**(39)**	**0**	**1,822**

12.4 Financial liabilities

12.4.1 Changes in financial liabilities

Changes in borrowings for the year were as follows:

(in million euros)	August 31, 2024	Increases	Repayments	Currency translation adjustment	Discounting effects and other	August 31, 2025
Bonds[1]	1,111	41	(20)	—	—	1,132
Commercial Paper	—	105	(30)	—	—	75
Other financial liabilities[2]	2	56	(35)	—	1	24
Financial liabilities excluding derivative financial instruments	**1,113**	**202**	**(85)**	**—**	**1**	**1,231**
Derivative financial instruments	(0)	—	—	—	0	(0)
Total Financial liabilities	**1,113**	**202**	**(85)**	**—**	**1**	**1,231**

(1) The movements during the year correspond to interest related to bonds, which is payable annually on September 4.

(2) Mainly correspond to the liabilities recognized as part of the Cobee acquisition, which primarily consist of the liability related to the two earn-outs (see notes 3.1 and 4.1). The first earn-out was paid in March 2025, for 30 million euros. The liability relating to the second earn-out amounts to 20 million euros as of August 31, 2025 and is expected to be settled by the end of the first quarter of calendar 2027.

(in million euros)	August 31, 2023	Increases	Repayments	Currency translation adjustment	Discounting effects and other	August 31, 2024
Bonds	—	1,111	—	—	—	1,111
Debt to Sodexo	1,215	0	(1,215)	—	—	—
Bridge loan	—	1,100	(1,100)	—	—	—
Other financial liabilities[1]	40	—	(41)	(1)	4	2
Financial liabilities excluding derivative financial instruments	**1,255**	**2,211**	**(2,356)**	**(1)**	**4**	**1,113**
Derivative financial instruments	(0)	0	—	—	—	(0)
Total Financial liabilities	**1,255**	**2,211**	**(2,356)**	**(1)**	**4**	**1,113**

(1) The 41 million euro repayment relates to the put options on the non-controlling interests of Glady for 11 million euros and Pluxee Israel LTD for 30 million euros, which were exercised by the minority shareholders during the year. As of August 31, 2024, there is no financial liability in connection to put options.

Inaugural bonds issue

On March 4, 2024, Pluxee N.V. issued bonds for an aggregate amount of 1.1 billion euros structured in two tranches:

- 550 million euro bond issue with a 4.5-year maturity, redeemable at par value on September 4, 2028 and bearing interest at an annual rate of 3.5% (effective interest rate of 3.71%), with interest payable annually on September 4 (commencing on September 4, 2024);
- 550 million euro bond issue with a 8.5-year maturity, redeemable at par value on September 4, 2032, and bearing interest at an annual rate of 3.75% (effective interest rate of 3.87%), with interest payable annually on September 4 (commencing on September 4, 2024).

They are rated BBB+ by S&P, aligning with investment-grade standards.

The proceeds of the bonds issue were used to repay the 1.1 billion euro bridge loan borrowed in October 2023 to repay the short-term borrowings due to Sodexo.

Interest on bonds recognized in Gross borrowing cost (determined using the effective interest rate) amounted to 41.4 million euros in Fiscal 2025 (20.3 million euros in Fiscal 2024).

These bonds do not contain any financial covenants. They are subject to customary representations, undertakings, events of default and mandatory prepayment conditions, including upon a change of control of the Company.

Credit facilities

- **Revolving credit facility**

In October 2023, the Company entered into a 650 million euro syndicated revolving credit facility, which had an initial termination date of October 2028. This facility was extended on October 2, 2024, and subsequently on October 2, 2025, with the maturity date now set for October 2030. Borrowings under the revolving credit facility may be made, in Euros or U.S. dollars, by the Company, Pluxee International SAS and certain other subsidiaries of the Company. Borrowings under the revolving credit facility will bear interest at a EURIBOR-indexed (or, in the case of borrowings in U.S. dollars, compounded SOFR-indexed) variable rate, plus an applicable margin initially set at 0.30% per annum and that will vary between 0.20% and 0.50% (for any term rate loan) or between 0.40% and 0.70% (for any compounded rate loan drawn in U.S. dollars), depending on the credit rating of Pluxee.

The purpose of these facilities is to fund the Group's general cash requirements. No amounts had been drawn down on this facility as of August 31, 2025.

Upfront fees and other fees on this facility recognized in Gross borrowing cost amounted to 1.5 million euros in Fiscal 2025 (1.7 million euros in Fiscal 2024).

The revolving credit facility is subject to customary fees, including commitment fees, upfront fees, extension fees (to the extent the term of the revolving credit facility is extended), and a utilization fee.

This facility does not contain any financial covenants. It is subject to customary representations, undertakings, events of default and mandatory prepayment conditions, including upon a change of control of the Company.

- **Negotiable European Commercial Paper (NEU CP)**

In order to further diversify its funding sources, the Group launched in March 2025 its first program for the issuance of Negotiable European Commercial Paper (NEU CP) with the following main characteristics:

- Rating: A-2 (short-term rating by S&P);
- Maturity: 1 to 12 months;
- Size: up to 400 million euros.

This program enables the Group to continue the diversification of its funding sources with a flexible and cost-effective short-term funding solution.

As of August 31, 2025, 75 million euros had been drawn down on this facility, with maturities between October 2025 and January 2026.

12.4.2 Financial liabilities by currency

Borrowings break down as follows by currency:

	August 31, 2025		August 31, 2024	
(in million euros)	Current	Non-current	Current	Non-current
Bonds				
Euros	41	1,091	20	1,091
Other currencies	—	—	—	—
Total Bonds	**41**	**1,091**	**20**	**1,091**
Commercial Paper				
Euros	75	—	—	—
Other currencies	—	—	—	—
Total Commercial Paper	**75**	**—**	**—**	**1,091**
Other financial liabilities				
Euros	1	22	2	—
Other currencies	1	—	–	—
Total Other financial liabilities	**2**	**22**	**2**	**—**
Financial liabilities excluding derivative financial instruments	**118**	**1,112**	**22**	**1,091**
Derivative financial instruments	0	—	0	—
Total Financial liabilities	**119**	**1,112**	**22**	**1,091**

12.4.3 Financial liabilities by maturity

Borrowings break down as follows by maturity:

	Payments Due by Period				
(in million euros)	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
As of August 31, 2025	**1,231**	**119**	**21**	**545**	**546**
As of August 31, 2024	1,113	22	—	545	546

12.5 Financial instruments

The table below presents the categories of financial instruments, their carrying amount and their fair value, by item in the consolidated statement of financial position. The fair value hierarchy used in classifying financial instruments is provided for in IFRS 13 "Fair Value Measurement" as defined in note 2.4.

Financial assets as of August 31, 2025

			August 31, 2025		Fair value level[1]			
(in million euros)	Category	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Marketable securities	Cash equivalents	12.2	1,204	1,204	385	819	—	1,204
Current financial assets	Financial assets at amortized cost	12.3	824	824	—	—	—	—
	Financial assets at fair value through other comprehensive income	12.3	147	147	147	—	—	147
Restricted cash related to the float	Financial assets at amortized cost	12.3	442	442	—	—	—	—
	Financial assets at fair value through profit or loss	12.3	411	411	411	—	—	411
Trade and other receivables	Financial assets at amortized cost	5.3	1,382	1,382	—	—	—	—
Other financial assets	Financial assets at amortized cost	12.3	18	18	—	—	—	—
	Financial assets at fair value through other comprehensive income	12.3	12	12	—	—	12	12
	Financial assets at fair value through profit or loss	12.3	3	3	3	—	—	3
Derivative financial instrument assets	Derivatives	12.3	0	0	—	0	—	0

Financial liabilities as of August 31, 2025

			August 31, 2025		Fair value level[1]			
(in million euros)	Category	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Financial liabilities	Financial liabilities at amortized cost	12.4	1,231	1,209	—	—	—	—
Bank overdrafts	Financial liabilities at amortized cost	12.2	—	—	—	—	—	—
Trade and other current liabilities	Financial liabilities at amortized cost	5.3	533	533	—	—	—	—
Value in circulation and related payables	Financial liabilities at amortized cost	5.3	3,885	3,885	—	—	—	—
Derivative financial instrument liabilities	Derivatives	12.4	0	0	—	0	—	0

Financial assets as of August 31, 2024

			August 31, 2024		Fair value level[1]			
(in million euros)	Category	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Marketable securities	Cash equivalents	12.2	1,121	1,121	203	918	—	1,121
Current financial assets	Financial assets at amortized cost	12.3	814	814	—	—	—	—
Restricted cash related to the float	Financial assets at amortized cost	12.3	480	480	—	—	—	—
	Financial assets at fair value through profit or loss	12.3	493	493	493	—	—	493
Trade and other receivables	Financial assets at amortized cost	5.3	1,198	1,198	—	—	—	—
Other financial assets	Financial assets at fair value through other comprehensive income	12.3	16	16	—	—	16	16
	Financial assets at amortized cost	12.3	19	19	—	—	—	—
Derivative financial instrument assets	Derivatives	12.3	0	0	—	0	—	0

Financial liabilities as of August 31, 2024

			August 31, 2024		Fair value level[1]			
(in million euros)	Category	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Financial liabilities	Financial liabilities at amortized cost	12.4	1,113	1,100	—	—	—	—
	Financial liabilities at fair value through equity	12.4	—	—	—	—	—	—
Bank overdrafts	Financial liabilities at amortized cost	12.2	6	6	—	—	—	—
Trade and other current liabilities	Financial liabilities at amortized cost	5.3	489	489	—	—	—	—
Value in circulation and related payables	Financial liabilities at amortized cost	5.3	3,728	3,728	—	—	—	—
Derivative financial instrument liabilities	Derivatives	12.4	(0)	(0)	—	(0)	—	(0)

(1) Level of the fair value hierarchy only provided for financial instruments that are measured at fair value in the statement of financial position, in accordance with IFRS 7 "Financial Instruments: Disclosures".

Note 13 Financial risk management objectives and policy

Pluxee's financial policies and procedures are designed to prevent speculative positions. Under these policies and procedures, foreign exchange risk on loans to subsidiaries must be hedged.

Given the significant cash and cash equivalents held at floating rates, the Group may decide to swap its gross financial debt to floating rates in order to create a natural hedge, optimizing its risk management strategy.

13.1 Exposure to interest rate risk

The nature of the Group's financial indebtedness as of August 31, 2025, is detailed in note 12.4. As of August 31, 2025, and as of August 31, 2024, an increase or a decrease in interest rates would have had no material impact on the borrowing cost (Financial income and expenses) as all liabilities at those dates were at a fixed interest rate.

13.2 Exposure to foreign exchange rate risk

Because the Group has operations in 28 countries, all components of the financial statements denominated in euros are significantly impacted by foreign currency translation effects, and in particular by fluctuations in the Brazilian real. Although exchange rate fluctuations do not generate substantial operational risks – since each of the Group's subsidiaries generates its revenues, incurs its expenses and manages its cash flows in the same currency – the Group faces heightened risk when transferring dividends to the parent company. These transfers are subject to currency volatility, potentially affecting the overall financial performance and liquidity at the parent level.

Sensitivity to exchange rates

	August 31, 2025		August 31, 2024	
Impact of a 10% appreciation in the exchange rate of the following currencies against the euro (in million euros)	**Impact on revenues**	**Impact on shareholders' equity**	**Impact on revenues**	**Impact on shareholders' equity**
Brazilian real (BRL)	34	59	31	54
Turkish lira (TRY)	7	6	6	4
Romanian leu (RON)	7	5	7	4
Mexican peso (MXN)	6	5	7	5

A 10% increase or decrease in the average exchange rates of all foreign currencies as of August 31, 2025, would have changed the Pluxee Total Revenues and Shareholder's equity by approximately 79 million euros and 93 million euros, respectively.

A 10% increase or decrease in the average exchange rates of all foreign currencies as of August 31, 2024, would have changed the Pluxee Total Revenues and Shareholder's equity by approximately 75 million euros and 83 million euros, respectively.

13.3 Exposure to liquidity risk

Although the Group has a demonstrated capacity to generate significant levels of free cash flow, its ability to repay its liabilities will depend on its future operating performance and could be affected by other factors (economic environment, conditions in the debt market, compliance with legislation, regulatory changes, etc.).

The primary objectives of liquidity management consist of meeting the continuing funding requirements of Pluxee's global operations with cash generated by such operations. External financing is largely centralized by Pluxee N.V. Pluxee's financing needs are determined through short- and medium-term liquidity planning, with centralized controls over funding decisions on a forward-looking basis in accordance with projected liquidity requirements or surplus. The Group's cash flow forecasts take into consideration growth assumptions, potential stress factors and financial contingencies. Pluxee maintains a strict policy for managing and investing cash surpluses, with a focus on preserving capital and ensuring limited risk of loss at maturity. Cash is pooled in local currencies, and investments outside the Group are made with capital protection in mind. Pluxee also employs robust daily cash flow reporting to ensure optimal liquidity management and transparency across its operations.

On March 4, 2024, Pluxee N.V. issued a dual-tranche bond totaling 1.1 billion euros. This bond issuance allowed Pluxee to refinance through the debt capital markets the bridge loan contracted in October 2023 to replace the short-term loan from Sodexo, as part of its post-spin-off debt management strategy.

The Group also has access to short-term credit facilities: a 0.65 billion euro revolving credit facility maturing in October 2030 and a 0.4 billion euro Negotiable European Commercial Paper (NEU CP) program, launched in March 2025.

As of August 31, 2025, current assets stand at 4,821 million euros and current liabilities stand at 4,602 million euros.

The nature and maturity of the Group's financial liabilities as of August 31, 2025 and as of August 31, 2024 are described in detail in note 12.4.

13.4 Exposure to counterparty risk

The Group's main exposure to counterparty risk corresponds to the carrying amount of financial assets (including trade receivables), and cash and cash equivalents.

Group policies and procedures are in place to manage and spread counterparty risk.

The Group's main counterparty risk is bank-related (banks and financial institutions in which the Group invests its cash and cash equivalents, restricted cash related to the float and current financial assets). The Group has limited its exposure to counterparty risk by diversifying its investments and limiting the concentration of risk held by each of its counterparties. Transactions are conducted with highly creditworthy counterparties taking into consideration country risk. The Group has instituted a regular reporting of the risk spread between counterparties and of their quality. The Group's maximum exposure to a single counterparty represents approximately 15% of the Group's operating cash as of August 31, 2025, and is related to a high investment grade bank counterparty.

Counterparty risk relating to client accounts receivable is limited due to the Group's geographic spread and lack of concentration of risk on past due individual receivables for which no provision has been recorded, apart from the receivables relating to public benefits contracts established and due by Belgian Regions for which the counterparty risk is deemed remote. As of August 31, 2025, the net carrying amount of overdue receivables amounts to 150 million euros, of which 6 million are beyond 6 months (0.5% of total net accounts receivable), while the net carrying amount of overdue receivables amounted to 117 million euros as of August 31, 2024, of which 12 million were beyond 6 months (1% of total net accounts receivable).

The Fuel & Fleet products and services, representing 2.0% of the Trade receivables as of August 31, 2025, (2.5% as of August 31, 2024), present a higher exposure to the counterparty risk, being a postpaid product. For this specific product, credit guarantees (issued either from an insurance company or from a bank) are systematically used in all countries in which this product is being sold in order to mitigate the counterparty risk for the amount ordered by the clients.

Note 14 Other information

14.1 Subsequent events

14.1.1 Completion of Skipr acquisition

In September 2025, the Group completed the acquisition of Skipr SA (transaction mentioned in note 3.3). The purchase price paid on the closing date was fully funded from existing cash resources with no impact on Group leverage. The agreement also includes an earn-out payment, which is contingent upon the achievement of several target financial performance indicators.

14.1.2 Signing of ProEves acquisition

In September 2025, Pluxee reinforced its leadership position in India by entering into an agreement to acquire 100% of ProEves Services, the leading corporate childcare benefit player in India serving around 100 local corporate clients.

14.1.3 Extension of the revolving credit facility

The Group obtained bank approval on October 2, 2025 to extend the maturity of the 650 million euro revolving credit facility by one additional year, which now matures in October 2030.

14.2 Off-balance sheet commitments and contingencies

14.2.1 Sureties

Collaterals and commitments arising from surety arrangements (pledges, charges secured against plant and equipment, and real estate mortgages) contracted by the Group and its subsidiaries in connection with operating activities during Fiscal 2025 and Fiscal 2024 are not material.

14.2.2 Other commitments given

	August 31, 2025			
(in million euros)	Less than 1 year	1 to 5 years	More than 5 years	Total
Performance bonds given to clients	67	51	5	123
Financial guarantees to third parties	23	0	60	84
Other commitments	29	33	4	66
Total Other commitments given	**119**	**84**	**69**	**273**

	August 31, 2024			
(in million euros)	Less than 1 year	1 to 5 years	More than 5 years	Total
Performance bonds given to clients	98	41	—	138
Financial guarantees to third parties	18	—	46	64
Other commitments	39	26	—	65
Total Other commitments given	**155**	**67**	**46**	**268**

Performance bonds given to clients relate to bank guarantees regarding funds already received for cards, digital solutions and paper vouchers and not yet reimbursed to the affiliated merchants.

Financial guarantees to third parties correspond mainly to Imagor's e-money bank guarantee.

14.3 Related party transactions

Accounting principles and policies

Pluxee's related parties identified in accordance with IAS 24 "Related Party Disclosures" include:

- the fully consolidated Pluxee entities: the transactions between these companies have been eliminated for the preparation of Pluxee's consolidated financial statements;
- the companies over which the Group exercises a significant influence (associates) or joint control (joint ventures);
- Bellon S.A., the controlling shareholder of Pluxee, and its related parties (including Sodexo S.A., its consolidated entities (the Sodexo group), as well as its other related parties); and
- the key management personnel of Pluxee and Bellon S.A.

14.3.1 Transactions with the controlling shareholder

As of August 31, 2025, the French company Bellon S.A. held 67,933,248 (*i.e.*, 46.16%) ordinary shares and 130,973,611 (*i.e.*, 62.30%) voting rights of Pluxee N.V. (42.83% and 59.98% respectively as of August 31, 2024). Bellon S.A. is the active holding company owned by the Bellon family and the Company's ultimate controlling entity. This family-held control ensures Pluxee's independence as well as a long-term vision, which enables the Group to seize development opportunities, accelerate its transformation and concentrate on its strategy of sustainable and profitable growth, without being subject to short-term pressures.

In this regard, on January 29, 2024, Pluxee N.V. entered into a management and service agreement (*convention d'animation et de prestations de services*) on an arm's length basis with Bellon S.A. which contains certain arrangements between the Company and Bellon S.A.:

- Bellon S.A. provides Pluxee N.V.'s Board of Directors with its proposal regarding the overall orientation of its strategy, its development, the orientation of its activities, and its investments. To this end, the Company entered into an Executive Chair secondment agreement with Bellon S.A. whereby Didier Michaud-Daniel, a senior executive of Bellon S.A., is seconded to the Company to perform the offices as an Executive Director and Executive Chair of the Board. The Executive Chair is remunerated by Bellon S.A. up to the amount of such person's remuneration as determined by the Board, based on the recommendations of the Nomination and Remuneration Committee, plus all the associated tax and social costs. Bellon S.A. re-invoices the Company on a euro-for-euro basis for such remuneration, plus the related social security charges and taxes.
- Bellon S.A. provides the Company with services notably in the areas of finance and stock markets. These services are provided by a senior executive employed by Bellon S.A. and seconded to the Company to perform the duties of Chief Financial Officer of the Group. To this end, the Company entered into a Group CFO secondment agreement with Bellon S.A. invoiced on a euro-for-euro basis;

The expense recognized in Fiscal 2025 under this services agreement amounts to 2.1 million euros.

On December 24, 2024, Pluxee N.V paid to Bellon S.A. 22.1 million euros of dividends.

14.3.2 Transactions with Sodexo S.A., its subsidiaries and its other related parties

As of August 31, 2025, Sodexo S.A. is controlled by Bellon S.A., Pluxee N.V.'s ultimate controlling entity. All transactions between Pluxee Group and Sodexo S.A. or its subsidiaries are entered into on arm's length terms.

Separation and services agreements

In connection with the Spin-off, Pluxee and Sodexo entered into the following separation and services agreements, with effect from February 1, 2024:

- framework separation agreement with respect to several aspects of the separation, including mutual indemnification undertakings in connection with respective businesses, provisions governing the management of certain matters (such as claims, insurance, data segregation, retention of records), Pluxee's specific undertaking to indemnify and hold Sodexo harmless for losses in connection with any matter and any legal action relating to, arising out of, or resulting from the dispute with the French competition authority (see section Competition proceedings in France in note 10.2);
- trademark and domain name license agreement with respect to the use of intellectual property owned by Sodexo, whereby Sodexo has granted Pluxee the right with limitations to use certain trademarks and domain names;
- various agreements regarding the exit of certain tax consolidation groups, and containing certain mutual undertakings regarding tax matters between the Sodexo and Pluxee Groups;
- services reinvoicing agreement, which governs the nature of costs invoiced to Pluxee by Sodexo with respect to certain costs incurred in connection with the Spin-off; and

- master transition services agreement, which sets out the conditions applicable for the transitional continuation of certain agreed-upon services provided by Sodexo to Pluxee.

Other minor transition related issues are covered by local agreements between the respective subsidiaries of Sodexo and Pluxee.

The expense recognized in Fiscal 2025 under the separation and services agreements between Sodexo S.A. and Pluxee amounts to 3.1 million euros. The other transactions between Pluxee Group and Sodexo S.A. or its subsidiaries are not material.

14.3.3 Key management personnel compensation

Key management personnel include the members of the Board of Directors and of the Executive Committee.

The table below shows, by type, the aggregate compensation to key management personnel recognized in the consolidated income statement:

(in million euros)	Fiscal 2025	Fiscal 2024
Short-term benefits (including social security contributions)(1)	11	9
Post-employment benefits	0	0
Share-based payments	3	2
Total Compensation	**14**	**10**

(1) Short-term benefits correspond to compensation paid to the Board members and Executive Committee members (including variable compensation of the prior financial year which was accrued during the latter).

The amounts presented above include amounts reinvoiced by Bellon SA for the compensation of the key management personnel who are not direct employees of Pluxee (see note 14.3.1). They include the payment of Director fees, which occurred in Fiscal 2025 for an amount of 1 million euros.

No loans have been granted to the Board or the Executive Committee members.

14.3.4 Transactions with other related parties

Transactions between the Group and its associates and joint ventures are not material.

14.4 Scope of consolidated entities

The main companies consolidated as of August 31, 2025 and presented in the table below together represent 91% of consolidated Revenues, operating profit, profit for the year attributable to equity holders of the parent, and shareholders' equity.

The other entities individually represent less than 3% of each of these items.

The first column shows the percentage interest held by the Group, and the second column the percentage of voting rights held by the Group.

	% interests	% voting rights	Country
Pluxee N.V.	100%	100%	France
Pluxee International SAS	100%	100%	France
Continental Europe			
Pluxee France SA	100%	100%	France
Glady SAS	100%	100%	France
Pluxee Austria GmbH	100%	100%	Austria
Imagor SA	100%	100%	Belgium
Pluxee Belgium SA	100%	100%	Belgium
Pluxee Česká Republika AS	100%	100%	Czech Republic
Pluxee Italia SRL	100%	100%	Italy
Pluxee Deutschland GmbH	100%	100%	Germany
Pluxee España SAU	100%	100%	Spain
Pluxee Polska Sp. zoo	100%	100%	Poland
Pluxee Romania SRL	100%	100%	Romania

Latin America			
Pluxee Beneficios Brasil SA	80%	80%	Brazil
Pluxee Frota e Combustivel Brasil LTDA	100%	100%	Brazil
Pluxee Mexico SA de CV	100%	100%	Mexico
Pluxee Chile	100%	100%	Chile
Pluxee Panama S.A.	100%	100%	Panama
Rest of the world			
Pluxee UK LTD	100%	100%	United Kingdom
Pluxee India Private Limited	100%	100%	India
Pluxee Çalışan Deneyimi Danışmanlık ve Pazarlama Hizmetleri AS	100%	100%	Türkiye
Pluxee Israël LTD	100%	100%	Israel
Inspirus LLC	100%	100%	United States

14.5 Principal currency exchange rates

The following table presents exchange rates for the main currencies used to convert the financial statements of subsidiaries compared with the prior fiscal year:

	Closing rate as of August 31, 2025	Closing rate as of August 31, 2024	**Average rate for Fiscal 2025**	Average rate for Fiscal 2024
Brazilian real (BRL)	6.325	6.216	6.266	5.534
Pound sterling (GBP)	0.867	0.841	0.843	0.857
Mexican peso (MXN)	21.794	21.758	21.709	18.905
Romanian leu (RON)	5.073	4.977	5.005	4.969
Turkish lira (TRY)	47.954	37.765	47.954	37.765
U.S. dollar (USD)	1.166	1.109	1.101	1.081

14.6 Auditors' fees

	Fiscal 2025			**Fiscal 2024**		
(in million euros)	**PwC Accountants N.V.**	**Other PwC firms[1]**	**Total**	**PwC Accountants N.V.**	**Other PwC firms**	**Total**
Audit of financial statements	0.6	1.3	1.9	0.5	1.0	1.5
Other assurance services	0.2	—	0.2	0.1	0.2	0.3
Tax services	—	—	—	—	0.1	0.1
Total	**0.8**	**1.3**	**2.1**	**0.7**	**1.2**	**1.9**

(1) Other PwC firms refer to PwC member firms outside of the Netherlands.

4.2 Company financial statements for Fiscal 2025 (August 31, 2025)

4.2.1 Company statement of comprehensive income

(in million euros)	Notes	Fiscal 2025	Fiscal 2024
Operating income	6.1	6	5
Operating expenses	6.2	(16)	(23)
Operating profit/(loss) (EBIT)		**(10)**	**(18)**
Dividend income	5.1	360	150
Other financial income	5.1	25	15
Financial expenses	5.1	(43)	(40)
Profit/(loss) before tax for the year		**332**	**106**
Income tax benefit / (expense)	7	3	5
Net profit/(loss) for the year		**335**	**112**
Other comprehensive income		—	(0)
Total comprehensive income for the year		**335**	**111**

4.2.2 Company statement of financial position

Assets

(in million euros)	Notes	August 31, 2025	August 31, 2024
Investments in subsidiaries	4	702	700
Non-current financial assets	5.3	377	277
Deferred tax assets		0	0
Non-current assets		**1,079**	**977**
Trade receivables	6.3.1	6	10
Other current operating assets		0	2
Income tax receivable	7	3	5
Current financial assets	5.3	581	294
Cash and cash equivalents	5.2	0	0
Current assets		**590**	**311**
Total Assets		**1,669**	**1,288**

Equity and Liabilities

(in million euros)	Notes	August 31, 2025	August 31, 2024
Issued capital		2	2
Additional paid-in capital		614	614
Other reserve for adjustment at inception[1]		(527)	(527)
Treasury shares		(38)	(33)
Retained earnings and other reserves		61	1
Total comprehensive income for the year		335	111
Total Equity	**9**	**448**	**169**
Long-term financial liabilities	5.4	1,091	1,091
Employee benefit liability		0	0
Non-current provisions		—	0
Non-current liabilities		**1,091**	**1,092**
Short-term financial liabilities	5.4	116	20
Trade and other current liabilities	6.3.2	14	8
Current liabilities		**130**	**28**
Total Equity and Liabilities		**1,669**	**1,288**

(1) Other reserve for adjustment at inception corresponds to the technical adjustment of the book value of the Pluxee International SAS shares acquired at fair value on August 31, 2023 (representing 11.95% of its share capital) down to their carrying value as it was reflected in Sodexo S.A. (the transferor)'s separate financial statements (refer to Note 9).

4.2.3 Company cash flow statement

(in million euros)	Notes	Fiscal 2025	Fiscal 2024
Operating profit/(loss) (EBIT)		**(10)**	**(18)**
Depreciation, amortization, impairment and changes in provisions		—	0
Other non-cash items		2	1
Interest paid		(20)	(15)
Interest received		3	10
Income tax paid		—	—
Operating cash flow		**(25)**	**(23)**
Change in trade receivables and other current operating assets		5	(2)
Change in trade and other current liabilities		11	(2)
Change in working capital from operating activities		**16**	**(4)**
Net cash provided by operating activities		**(9)**	**(26)**
Investment in subsidiaries		—	—
Dividends received from subsidiaries	5.1	360	150
(Acquisitions)/Disposals of current financial assets	5.3	(360)	(289)
(Acquisitions)/Disposals of non-current financial assets	5.3	(1)	(277)
Net cash used in investing activities		**(1)**	**(417)**
Dividends paid to Pluxee N.V. equity holders	3.1	(51)	—
(Purchases)/Sales of treasury shares	9.1	(12)	(33)
Proceeds from the issue of ordinary shares of Pluxee N.V.	9.1	—	1
Proceeds from financial liabilities	5.4	105	2,191
Repayments of financial liabilities	5.4	(31)	(1,715)
Net cash provided by/(used in) financing activities		**11**	**443**
Change in net cash and cash equivalents		**0**	**0**
Net cash and cash equivalents, beginning of year		**—**	**—**
Net cash and cash equivalents, end of year	**5.2**	**0**	**0**

4.2.4 Company statement of changes in equity

(in million euros)	Number of shares[1]	Issued capital	Additional paid-in capital	Other reserve for adjustment at inception	Treasury shares	Retained earnings and other reserves	Result for the year	Total equity
Total Equity as of August 31, 2024	**210,215,055**	**2**	**614**	**(527)**	**(33)**	**1**	**111**	**169**
Net profit/(loss) for the year							335	335
Other comprehensive income/(loss) after tax for the year							—	—
Comprehensive income							**335**	**335**
Appropriation of prior year result						111	(111)	—
Increase/(Decrease) in share capital								—
Dividends paid						(51)		(51)
Share-based payment (net of income tax)						7		7
Treasury share transactions					(5)	(7)		(12)
Total Equity as of August 31, 2025	**210,215,055**	**2**	**614**	**(527)**	**(38)**	**62**	**335**	**448**

(1) Including special voting shares, representing 63,040,363 shares as of August 31, 2025 (refer to note 9).

(in million euros)	Number of shares	Issued capital	Additional paid-in capital	Other reserve for adjustment at inception	Treasury shares	Retained earnings and other reserves	Result for the year	Total equity
Total Equity as of August 31, 2023	**100**	**0**	**–**	**–**	**–**	**–**	**(5)**	**(5)**
Net profit/(loss) for the year						–	112	112
Other comprehensive income/(loss) after tax for the year						–	(0)	(0)
Comprehensive income						**–**	**111**	**111**
Appropriation of prior year result						(5)	5	–
Increase/(Decrease) in share capital	210,214,955	2	614					616
Dividends paid								–
Share-based payment (net of income tax)						6		6
Treasury share transactions					(33)			(33)
Other				(527)				(527)
Total Equity as of August 31, 2024	**210,215,055**	**2**	**614**	**(527)**	**(33)**	**1**	**111**	**169**

Additional information on the composition of share capital and treasury shares is provided in note 9.1.

The accompanying notes are an integral part of the Company financial statements.

As used herein, "Pluxee N.V." or "the Company" refers to Pluxee N.V. The Company financial statements are part of the Fiscal 2025 financial statements of Pluxee N.V.

4.2.5 Notes to the Company financial statements

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Note 1 Description of the business

1.1 Background

Pluxee N.V. is a public limited liability company *(naamloze vennootschap)* registered in the Netherlands and having its place of management and sole registered location in France. Pluxee N.V. holds 100% of the equity capital of Pluxee International SAS located in France, which holds directly or indirectly all Pluxee subsidiaries. Pluxee N.V. along with its subsidiaries (hereafter referred to as the "Pluxee Group"), encompasses the former Benefits and Rewards Services business segment of the Sodexo group, separated from Sodexo's On-Site Services through the distribution of Pluxee N.V. ordinary shares to Sodexo shareholders ("the Spin-off").

Pluxee Group was formed during the 2023 calendar year, pursuant to the following successive transactions:

- in August 2023, the Company acquired 11.95% of the shares of Pluxee International SAS from Sodexo S.A. with an effective date of August 31, 2023;
- in September 2023, Sodexo S.A. contributed the remaining 88.05% of Pluxee International SAS shares to the Company with an effective date of September 1, 2023. Through this transaction, the Pluxee business was carved out to prepare a complete separation from the other activities of the Sodexo group;
- in November 2023, the Company converted from Sodexo Asset Management 2 SAS into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) governed by Dutch law, with the name Sodexo Asset Management 2 B.V.

On January 31, 2024, the Company converted into a public limited liability company (*naamloze vennootschap*), with the name Pluxee N.V. upon the Spin-off and listing of the Company.

Pluxee N.V.'s ordinary shares were admitted to listing and trading on Euronext Paris, a regulated market of Euronext Paris S.A. on February 1, 2024. On February 5, 2024, Sodexo S.A. distributed 100% of Pluxee N.V. shares held by Sodexo S.A. to its shareholders by way of a distribution in kind.

1.2 Corporate information

Pluxee N.V. is registered at the Chamber of Commerce with registration number 91983991 and it has its corporate seat in Amsterdam, the Netherlands.

The Company has no establishment in the Netherlands. Its place of management and sole registered location is at 16, rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux, France.

The financial year of the Company runs from September 1 to August 31.

The presentation currency is the euro, which is the Company's functional currency. The Company financial statements are presented in million euros, after rounding to the nearest million (unless otherwise specified). As a result, there may be rounding differences between the amounts reported in the various statements.

Note 2 Basis of preparation of the financial statements

2.1 Statement of compliance

Pursuant to European Regulation 1606/2002 of July 19, 2002, the Company financial statements for the year ended August 31, 2025 have been prepared in accordance with the IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB) and adopted by the European Union as of August 31, 2025, and comply with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code. A comprehensive list of the accounting standards adopted by the European Union is available for consultation on the European Commission website (EU rules on financial information disclosed by companies[1]). Considering the Company's closing date, IFRS as adopted by the European Union have been the same as IFRS as issued by the IASB.

Information for the comparative year presented has been prepared using the same principles.

If no other policies are mentioned, refer to the accounting policies as described in the consolidated financial statements of the Pluxee Annual Report. For an appropriate interpretation, the Company financial statements should be read in conjunction with the consolidated financial statements.

[1] EU rules on financial information disclosed by companies available on https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs

2.2 Evolution of accounting policies

2.2.1 Standards, amendments and interpretations endorsed by the European Union

The application of standards, amendments and interpretations effective as of September 1, 2024 did not have a material impact on the Company financial statements:

- amendment to IFRS 16 "Leases": Lease Liability in a Sale and Leaseback (issued in September 2022);
- amendments to IAS 1 "Presentation of Financial Statements": Classification of Liabilities as Current or Non-current (issued in January 2020); and Non-current Liabilities with Covenants (issued in October 2022);
- amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (issued in May 2023).

The Company has not opted for early adoption of the amendments to standards endorsed by the European Union but with no mandatory implementation by September 1, 2024:

- amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (issued in August 2023);
- amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures": The Classification and Measurement of Financial Instruments (issued in May 2024);
- Annual Improvements to IFRS Accounting Standards - Volume 11 (issued in July 2024);
- amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures": Contracts Referencing Nature-dependent Electricity (issued in December 2024).

Except for the amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" issued in May 2024, for which the effects on Pluxee's financial statements are currently under analysis, the Company does not anticipate the application of these amendments to have a material impact on its financial statements.

2.2.2 Standards, amendments and interpretations not yet endorsed by the European Union and not anticipated by the Company

The Company has not applied any standards, amendments, or interpretations that have not yet been approved by the European Union.

At the time these financial statements are authorized for issue, this concerns IFRS 18 "Presentation and Disclosure in Financial Statements" (issued in April 2024), which will become effective in Fiscal 2028 for Pluxee. The Company is currently analyzing the impacts of applying IFRS 18 on its financial statements.

2.3 Use of critical accounting estimates, judgments and assumptions

The preparation of the financial statements requires the Company's management to make estimates and assumptions which affect the amounts reported for assets, liabilities and contingent liabilities as of the date of preparation of the financial statements, and for revenues and expenses for the year, as well as for information provided in the notes to the financial statements.

These estimates and valuations are updated continuously based on past experience and on various other factors considered reasonable in view of current circumstances and are the basis for the assessments of the carrying amount of assets and liabilities.

Actual amounts may differ substantially from these estimates if assumptions or circumstances change.

2.3.1 Key judgments and estimates

Significant items subject to such estimates and assumptions include the following:

- determination of the cost of investments in subsidiaries arising from transactions under common control (note 4);
- assessment of the recoverable value of investments in subsidiaries accounted for at cost (note 4);
- assessment of expected credit losses on receivables from Pluxee group entities (note 10).

Note 3 Significant events

3.1 Payment of the Fiscal 2024 dividend

The annual General Meeting of shareholders held on December 18, 2024 approved the dividend distribution for Fiscal 2024 of 0.35 euro per ordinary share. The dividend, representing a total amount of 51 million euros, was paid to Pluxee N.V. shareholders on December 24, 2024.

3.2 Strengthening of short-term credit facilities

On October 2, 2024, the Company obtained bank approval to extend the original maturity of its 650 million euro revolving credit facility by one year. The maturity was further extended by another year after the closing date following bank approval on October 2, 2025 (subsequent event mentioned in 11.1). The facility now matures in October 2030.

In March 2025, Pluxee also launched its first program for the issuance of Negotiable European Commercial Paper (NEU CP) with a limit of up to 400 million euros. This program enables the Company to continue the diversification of its funding sources with a flexible and cost-effective short-term funding solution.

Additional information on these facilities is provided in note 5.4.1.

Note 4 Investments in subsidiaries

Accounting principles and policies

A subsidiary is an entity that is controlled by the Company. The Company controls a subsidiary when it is exposed or has rights to obtain variable benefits from its involvement with the subsidiary and has the ability to influence those benefits through its power over the subsidiary. In determining whether control exists, voting rights granted by equity instruments are taken into account only when they give the Group substantive rights. Investments in subsidiaries are accounted for from the date on which control is obtained to the date on which control ceases to be exercised.

In accordance with IAS 27 "Separate Financial Statements", the Company has elected to account for investments in subsidiaries at cost. Subsequently to their initial recognition, they are subject to impairment testing as per IAS 36 "Impairment of Assets". At each reporting date, the Company reviews the carrying amounts of investment in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

Recoverable amount is the greater of:

- fair value less costs of disposal, *i.e.*, the amount obtainable from the sale of an asset (net of selling costs) in an orderly transaction between market participants at the measurement date; and
- value in use, which is the present value of the future cash flows expected to be derived from continuing use and ultimate disposal of the asset.

The Company obtained control over its subsidiary, Pluxee International SAS, with its principal place of business in Issy-les-Moulineaux (France), through two transactions:

- effective August 31, 2023, the Company acquired 11.95% of the shares of Pluxee International SAS from Sodexo S.A., at a fair value of 610 million euros. As at August 31, 2023, this investment was classified as a non-current financial asset that was carried at fair value through profit or loss in accordance with IFRS 9 "Financial Instruments", as determined by a third party appraiser;
- effective September 1, 2023, the Company obtained the remaining 88.05% of Pluxee International SAS shares from Sodexo S.A. through a contribution in kind, which was made at the net book value of the shares as they appeared on the balance sheet of Sodexo S.A. on the date of completion, as this transaction was made under joint control. Upon this transaction, the Company obtained control over Pluxee International SAS. Therefore, the existing 11.95% investment was reclassified from a non-current financial asset to investment in subsidiaries. As compensation for this contribution, 146,348,320 new ordinary shares of the Company with a par value of 0.01 euro each were issued, increasing the share capital nominal amount and share premium by 1.5 million euros and

614 million euros respectively, with its counterpart in the consolidated retained earnings.

Given that both transactions were part of a single coordinated plan, and this subsidiary was acquired under common control, the cost of the investment in 100% of the shares Pluxee International SAS as at September 1, 2023, was derived from the book value of the shares as they appeared on the balance sheet of Sodexo S.A. prior to both transactions, being an amount of 699 million euros.

Therefore, in Fiscal 2024, an Adjustment reserve at inception was recognized in equity for -527 million euros, being the difference between the book value of the initial 11.95% interest, which amounted to 84 million euros, and the cost of this 11.95% interest, which was acquired for 610 million euros.

The aggregate value of the investments as at August 31, 2025 amounted to 702 million euros.

Movements in the investment in subsidiaries during the fiscal year were as follows:

(in million euros)	Fiscal 2025	Fiscal 2024
Investment as at beginning of year	**700**	**—**
Reclassification from non-current financial assets	—	610
Adjustment at Sodexo S.A. book value	—	(527)
Contributions in kind received	—	616
Other[1]	2	1
Investment as at end of year	**702**	**700**

(1) This represents an informal capital contribution to Pluxee International SAS on account of certain share-based payment expenses for employees of the Group not being recharged to their respective Group entities. For further details refer to note 6.2.2 Share-based payments.

Impairment testing

As of August 31, 2025, the market capitalization of Pluxee N.V. amounted to approximately 2.5 billion euros, thus exceeding the book value of the Company's equity. Management has assessed that there are no indicators for impairment.

Note 5 Financial income and expenses, Cash and cash equivalents, financial assets and liabilities

5.1 Financial income and expenses

The following table presents a disaggregation of the financial income and expenses for the fiscal year:

(in million euros)	Fiscal 2025	Fiscal 2024
Sodexo vendor loan interest	—	(8)
Bridge loan interest and fees	—	(11)
Revolving credit facility fees	(1)	(2)
Bonds interest	(41)	(20)
Interest income from financial assets[1]	25	14
Interest income from cash and cash equivalents	—	1
Net borrowing cost	**(18)**	**(26)**
Dividends[2]	360	150
Net foreign exchange gains/loss	—	0
Financial income and expenses	**342**	**124**
Of which dividend income	360	150
Of which other financial income	25	15
Of which financial expenses	(43)	(40)

(1) Interest income from financial assets in Fiscal 2025 is mainly composed of 15 million euros related to the interest on the loans granted to Pluxee International SAS and 10 million euros to the interest on the current account with the Group cash pooling entity (see note 5.3).
(2) Dividends received from Pluxee International SAS.

5.2 Cash and cash equivalents

Cash and cash equivalents amounted to 36 thousand euros as of August 31, 2025 (158 thousand euros as of August 31, 2024). Certain bank accounts are zeroed-out and transferred to a euro cash pooling account managed by the Group treasury entity (refer to note 5.3).

5.3 Financial assets

Financial assets were comprised of:

(in million euros)	August 31, 2025	August 31, 2024
Loan to Pluxee International SAS maturing June 28, 2029	127	127
Loan to Pluxee International SAS maturing July 07, 2029	150	150
Loan to Pluxee International SAS maturing June 30, 2029	100	—
Non-current financial assets	**377**	**277**
Loan to Pluxee International SAS maturing June 30, 2025	—	100
Receivable from Pluxee Group's treasury entity[1]	573	183
Investments in Money Market Funds	6	7
Interest receivable	2	5
Current financial assets	**581**	**294**

(1) Current account with the Group cash pooling bears interest at a short-term variable rate The euro cash pooling account is managed by the Group treasury entity. At the end of every day, balances on Pluxee N.V.'s accounts are zeroed-out and transferred to the euro cash pooling account, therefore the amount fluctuates every day.

Loans initially granted to Pluxee International SAS on January 11, 2024 were extended on June 30, 2025 and amount to a total of 377 million euros as follows:

- 100 million euro loan at an interest rate of EURIBOR 3M + 83 bps maturing on June 30, 2029;
- 127 million euro loan at an interest rate of EURIBOR 3M + 109 bps maturing on June 28, 2029;
- 150 million euro loan at an interest rate of EURIBOR 3M + 109 bps maturing on July 07, 2029.

The Company has not recognized any credit losses for these loans, based on the assessment of the credit risk associated with Pluxee International SAS.

5.4 Financial liabilities

As of August 31, 2025, Financial liabilities consisted mainly of bonds issued by Pluxee N.V. for an aggregate amount of 1.1 billion euros structured in two tranches of 550 million each, with respective maturities of 4.5 and 8.5 years at inception, as further explained in 5.4.1.

5.4.1 Changes in Financial liabilities

Changes in Financial liabilities for Fiscal 2025 were as follows:

(in million euros)	August 31, 2024	Increases	Repayments	August 31, 2025
Bonds[1]	1,111	41	(20)	1,132
Commercial Paper	—	105	(30)	75
Total Financial liabilities	**1,111**	**146**	**(50)**	**1,207**
Of which non-current financial liabilities	1,091	—	—	1,091
Of which current financial liabilities	20	146	(50)	116

(1) As of August 31, 2025, principal of 1,100 million euros net of fees and issuance premium (9 million euros) plus accrued interest (41 million euros).

Changes in Financial liabilities for Fiscal 2024 were as follows:

(in million euros)	August 31, 2023	Increases	Repayments	August 31, 2024
Debt to Sodexo	610	—	(610)	—
Bridge loan	—	1,100	(1,100)	—
Bonds[1]	—	1,111	—	1,111
Total Financial liabilities	**610**	**2,211**	**(1,710)**	**1,111**
Of which non-current financial liabilities	—	1,091	—	1,091
Of which current financial liabilities	610	1,120	(1,710)	20

(1) As of August 31, 2024, principal of 1,100 million euros net of fees and issuance premium (9 million euros) plus accrued interest (20 million euros).

Inaugural bonds issue

On March 4, 2024, Pluxee N.V. issued bonds for an aggregate amount of 1.1 billion euros structured in two tranches:

- 550 million euro bond issue with a 4.5-year maturity, repayable upon maturity, redeemable at par value on September 4, 2028 and bearing interest at an annual rate of 3.5% (effective interest rate of 3.71%), with interest payable annually on September 4 (commencing on September 4, 2024);
- 550 million euro bond issue with a 8.5-year maturity, repayable upon maturity, redeemable at par value on September 4, 2032, and bearing interest at an annual rate of 3.75% (effective interest rate of 3.87%), with interest payable annually on September 4 (commencing on September 4, 2024).

The proceeds of the bonds issue were used to repay the 1.1 billion euro bridge loan borrowed in October 2023 to repay the short-term borrowings due to Sodexo.

Interest on bonds recognized in borrowing cost (determined using the effective interest rate) amounted to 41.4 million euros in Fiscal 2025 (20.3 million euros in Fiscal 2024).

These bonds do not contain any financial covenants. They are subject to customary representations, undertakings, events of default and mandatory prepayment conditions, including upon a change of control of the Company.

Credit facilities

- **Revolving credit facility**

In October 2023, the Company entered into a 650 million euro syndicated revolving credit facility, which had an initial termination date of October 2028. This facility was extended on October 2, 2024, and subsequently on October 2, 2025, with the maturity date now set for October 2030. Borrowings under the revolving credit facility may be made, in Euros or U.S. dollars, by the Company, Pluxee International SAS and certain other subsidiaries of the Company. Borrowings under the revolving credit facility will bear interest at a EURIBOR-indexed (or, in the case of borrowings in U.S. dollars, compounded SOFR-indexed) variable rate, plus an applicable margin initially set at 0.30% per annum and that will vary between 0.20% and 0.50% (for any term rate loan) or between 0.40% and 0.70% (for any compounded rate loan drawn in U.S. dollars), depending on the credit rating of Pluxee.

The purpose of these facilities is to fund the Group's general cash requirements. No amounts had been drawn down on this facility as of August 31, 2025.

Upfront fees and other fees on this facility recognized in borrowing cost amounted to 1.5 million euros in Fiscal 2025 (1.7 million euros in Fiscal 2024).

The revolving credit facility is subject to customary fees, including commitment fees, upfront fees, extension fees (to the extent the term of the revolving credit facility is extended), and a utilization fee.

This facility does not contain any financial covenants. It is subject to customary representations, undertakings, events of default and mandatory prepayment conditions, including upon a change of control of the Company.

- **Negotiable European Commercial Paper (NEU CP)**

In order to further diversify its funding sources, the Group launched in March 2025 its first program for the issuance of Negotiable European Commercial Paper (NEU CP) with the following main characteristics:

- Rating: A-2 (short-term rating by S&P);
- Maturity: 1 to 12 months;
- Size: up to 400 million euros.

This program enables the Group to continue the diversification of its funding sources with a flexible and cost-effective short-term funding solution.

As of August 31, 2025, 75 million euros had been drawn down on this facility, with maturities between October 2025 and January 2026.

5.4.2 Financial liabilities by maturity

Financial liabilities break down as follows by maturity:

	Payments Due by Period				
(in million euros)	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
As of August 31, 2025	**1,207**	**116**	**–**	**545**	**546**
As of August 31, 2024	1,111	20	–	545	546

5.5 Financial instruments

This section presents the categories of financial instruments, their carrying amount and their fair value, by item in the statement of financial position.

The fair value hierarchy used in classifying financial instruments is provided for in IFRS 13 "Fair Value Measurement".

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). In line with the IFRS 13 classification, there are 3 levels of fair value:

- level 1: unadjusted quoted prices in an active market for identical assets or liabilities, used for the valuation of cash equivalents;
- level 2: models that use observable inputs for the asset or liability, either directly (*i.e.,* prices) or indirectly (*i.e.,* price-based data), used for the valuation of derivative financial instruments (valuation models commonly used for derivative instruments traded on a regulated or over-the-counter market);
- level 3: fair value determined using valuation techniques based on unobservable inputs.

Financial assets			August 31, 2025		Fair value level[1]			
(in million euros)	Category	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Non-current financial assets	Financial assets at amortized cost	5.3	377	377	—	—	—	—
Current financial assets	Financial assets at amortized cost	5.3	581	581	—	—	—	—
Trade receivables	Financial assets at amortized cost	6.3.1	6	6	—	—	—	—

Financial liabilities			August 31, 2025		Fair value level[1]			
(in million euros)	Category	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Financial liabilities	Financial liabilities at amortized cost	5.4	1,207	1,186	—	—	—	—
Trade and other current liabilities	Financial liabilities at amortized cost	6.3.2	14	14	—	—	—	—

Financial assets			August 31, 2024		Fair value level[1]			
(in million euros)	Category	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Non-current financial assets	Financial assets at fair value through profit or loss	5.3	277	277	—	—	—	—
Current financial assets	Financial assets at amortized cost	5.3	294	294	—	—	—	—
Trade receivables	Financial assets at amortized cost	6.3.1	10	10	—	—	—	—

Financial liabilities			August 31, 2024		Fair value level[1]			
(in million euros)	Category	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Financial liabilities	Financial liabilities at amortized cost	5.4	1,111	1,098	—	—	—	—
Trade and other current liabilities	Financial liabilities at amortized cost	6.3.2	8	8	—	—	—	—

(1) Level of the fair value hierarchy only provided for financial instruments that are measured at fair value in the statement of financial position, in accordance with IFRS 7 "Financial Instruments: Disclosures".

Note 6 Operating items

6.1 Operating income

Operating income consists of management fees invoiced to Pluxee international SAS in Fiscal 2025 for services rendered from September 1, 2024 to August 31, 2025 amounting to 6 million euros (5 million euros recognized in Fiscal 2024 for services rendered from February 1, 2024 to August 31, 2024). Refer to Note 11.3.

6.2 Operating expenses

Operating expenses were comprised of:

(in million euros)	Fiscal 2025	Fiscal 2024
Employee costs	(9)	(9)
External costs	(7)	(2)
Spin-off costs[1]	—	(13)
Total Operating expenses	**(16)**	**(23)**

(1) Corresponds to non-recurring costs incurred with respect to the completion of the Spin-off.

6.2.1 Employee costs

Employee costs were comprised of:

(in million euros)	Fiscal 2025	Fiscal 2024
Wages and salaries	(5)	(5)
Social security costs	(2)	(2)
Post-employment benefits - Net defined benefit obligation[1]	(0)	(0)
Expense relating to share-based payment arrangements[2]	(2)	(1)
Total employee costs	**(9)**	**(9)**

(1) The defined benefit obligation relates to lump-sum benefits payable on retirement in France if the employee is still with the Company at retirement age, in accordance with the law and the applicable collective bargaining agreement. In Fiscal 2025, the expense amounted to 36 thousand euros.
(2) See note 6.2.2.

The place of management is located in France and the Company's employees are subject to French social law. For more information about headcount, refer to Note 6.2.3.

6.2.2 Share-based payments

Accounting principles and policies

Some Group employees receive compensation in the form of share-based payments, for which payment shall be made by the Company in its own equity instruments. These plans are classified as equity-settled share-based payment transactions.

For the Company's own employees, the accounting policy as set out in note 6.2 to the consolidated financial statements is applied, resulting in the recognition of an operating expense over the vesting period (*i.e.*, the period in which the service and, where applicable, the performance conditions are fulfilled), with a corresponding entry recorded in equity.

Where the Company will issue its own equity instruments to employees of other Group entities, in exchange for employment services provided by the employees to the respective Group entities, and the Company will not recharge those Group entities, this is considered as an informal capital contribution and the Company recognizes this as an increase of its investments in subsidiaries over the course of the vesting period, with a corresponding entry recorded in equity.

Where the Company will recharge the respective Group entities, the Company recognizes a receivable from those Group entities over the course of the vesting period, with a corresponding entry recorded in equity.

Under the Pluxee restricted share plans, free shares will be granted to senior management of the Company, its subsidiary and other Group entities.

The Company's expense relating to share-based payment arrangements consists of the portion of the Pluxee restricted share plans solely related to the Company's employees. An expense of 1.6 million euros was recognized in Fiscal 2025 (1.2 million euros in Fiscal 2024) for the grants made to the Company's employees, of which 0.4 million euros were related to the new Pluxee Fiscal 2025 restricted share plan.

In Fiscal 2025, the Company's equity has been credited for 7.3 million euros in Fiscal 2025 (6.1 million euros in Fiscal 2024), representing the aggregate of the share-based payment expenses for the Company's own employees (1.6 million euros in Fiscal 2025), as well as the share-based payment expense of the subsidiary and other Pluxee entities.

Where Pluxee entities are recharged for the cost of the free shares relating to their employees, a corresponding receivable has been recognized under Trade receivables (3.8 million euros in Fiscal 2025 against 3.7 million euros in Fiscal 2024).

Where other Pluxee entities are not recharged, this is considered as an informal capital contribution to the entity and the cost is added to the carrying amount of the Company's investment in the subsidiary (1.9 million euros in Fiscal 2025, compared to 1.2 million euros in Fiscal 2024).

This section sets out the characteristics of the Pluxee restricted share plans followed by the details of the grants under such restricted share plans to the Company's employees.

Restricted Share plans for all Pluxee entities including the Company

Pluxee restricted share plans implemented in Fiscal 2025

On February 5, 2025, the Board of Directors decided to grant senior management of the Company, its subsidiary Pluxee International SAS and other Pluxee entities a total of 595,115 free shares under a new performance share plan.

Main features of the Fiscal 2025 restricted share plan

Rules governing the new restricted share plan implemented by Pluxee N.V. in Fiscal 2025 are as follows:

- shares vest only if the beneficiary is still working for the Group on the vesting date;
- the presence condition is three years from the grant date; this presence condition applies to all beneficiaries;
- all restricted share grants are subject to performance conditions.

The number of shares that vest will depend on the achievement of five performance conditions:

- three financial performance (non-market) conditions: Organic Total Revenue Growth for 25%, Recurring EBITDA margin for 25% and Recurring Cash conversion rate for 25%;
- two non-financial quantitative performance conditions (Women in tech and digital roles within Pluxee Leadership and Net-zero trajectory) for 12.5% each.

The number of Pluxee restricted shares granted to employees of the Company as a consequence under the Fiscal 2025 restricted share plan was 102,469 shares as of August 31, 2025.

The expense recognized for restricted shares settled in Pluxee N.V.'s equity instruments that have been granted to Pluxee N.V's employees under the Fiscal 2025 restricted share plan was 0.4 million euros in Fiscal 2025.

Pluxee restricted share plans implemented or modified in Fiscal 2024

On February 21, 2024, the Board of Directors decided to grant Pluxee's senior management:

- 1,214,158 free shares to replace the value of unvested equity awards under the Fiscal 2022 and Fiscal 2023 share plans of Sodexo S.A. that have been forfeited as a result of the Spin-off. The shares granted under these plans will only vest if the beneficiaries are still working for the Group on the vesting date and some are subject to performance conditions;
- 432,303 free shares under a new plan. The shares granted under this plan are subject to a 3-year service condition and performance conditions.

Main features of the Fiscal 2024 restricted share plan

Rules governing the new restricted share plan implemented by Pluxee N.V. in Fiscal 2024 are as follows:

- shares vest only if the beneficiary is still working for the Group on the vesting date;
- the presence condition is three years from the grant date; this presence condition applies to all beneficiaries;
- all restricted share grants are subject to performance conditions.

The number of shares that vest will depend on the achievement of four performance conditions:

- two financial performance (non-market) conditions: Organic Growth for 40% and Recurring Operating Profit Margin for 30%;
- two non-financial quantitative performance conditions (Women within Pluxee Leadership and NPS) for 30%.

The number of Pluxee restricted shares granted to employees of the Company as a consequence under the Fiscal 2024 restricted share plan was 77,064 shares as of August 31, 2025.

The expense recognized for restricted shares settled in Pluxee N.V.'s equity instruments that have been granted to Pluxee N.V's employees under the Fiscal 2024 restricted share plan was 0.5 million euros in Fiscal 2025.

Main features of the Fiscal 2022 and Fiscal 2023 restricted share plans modified in Fiscal 2024

Rules governing the restricted share plans implemented by Pluxee N.V. to replace the Fiscal 2022 and Fiscal 2023 share plans of Sodexo S.A. are as follows:

- shares vest only if the beneficiary is still working for the Group on the vesting date; in addition, some restricted share grants are subject to performance conditions;
- the presence condition, applying to all beneficiaries, remains three years from the original grant date of the Sodexo share plans (*i.e.* remaining vesting period of one and two years respectively from the replacement date);
- the proportion of shares subject to performance conditions ranges from 10% to 100%, depending on the total number of shares awarded.

The number of Pluxee restricted shares granted to employees of the Company as a consequence of this conversion was 78,608 shares as of August 31, 2025.

The expense recognized for restricted shares settled in Sodexo S.A. or Pluxee N.V.'s equity instruments that have been granted to Pluxee N.V's employees was 0.7 million euros in Fiscal 2025.

See *Fiscal 2025 Consolidated Financial Statements*, note 6.2 for further details on the share-based payment expense as incurred by the Group.

The Fiscal 2022 restricted share plan, which was awarded in February 2024 to replace the benefit of a prior Sodexo performance share plan, vested during Fiscal 2025. Based on an achievement rate of 80%, a total number of 59,089 shares were delivered to the Company's employees on March 3, 2025 (including 76% only based on the fulfillment of a presence condition as of March 1, 2025).

All restricted Shares for the Company

Movements in Fiscal 2025

The following table provides details on the number of restricted shares granted to the employees of the Company in Fiscal 2025. As such, restricted shares granted to other employees within the Group are not included in this table.

(number of shares)	Fiscal 2025	Fiscal 2024
Outstanding at the beginning of the year	**221,527**	**—**
Granted during the year	102,469	221,527
- in replacement of forfeited Sodexo restricted shares	—	144,463
- as part of the new restricted shares plan	102,469	77,064
Forfeited during the year	(6,766)	—
Delivered during the year	(59,089)	—
Outstanding at the end of the year	**258,141**	**221,527**

The table below shows the main characteristics of the restricted share plans outstanding as of August 31, 2025 for the Company's employees:

Plans	Grant date[1]	Fair value per share (in euros)[2]	Number of shares outstanding as of August 31, 2025[3]
Fiscal 2022	February 1, 2022	18.75	n/a
Fiscal 2023-1	January 31, 2023	23.00	75,617
Fiscal 2023-2	June 28, 2023	26.46	2,991
Fiscal 2024	February 29, 2024	24.89	77,064
Fiscal 2025	February 06, 2025	21.88	102,469
Total			**258,141**

(1) Original grant date (within the meaning of IFRS 2) for Fiscal 2022 and Fiscal 2023 plans that were modified on February 29, 2024.
(2) For the Fiscal 2022 plan, the fair value per share is a weighted average value due to the Total Shareholder Return condition (a market condition affecting the grant date fair value) applicable to a limited number of free shares.
(3) For Fiscal 2023 plans, after application of the 3.81 conversion ratio from Sodexo shares to Pluxee shares.

6.2.3 Headcount

There were 10 employees in Pluxee N.V as of August 31, 2025, as well as on average in Fiscal 2025. All of them are members of the Executive Committee or finance senior managers and are located outside of the Netherlands.

Members of the Board of Directors are not employed by the Company (refer to note 11.3.3).

6.3 Working capital

6.3.1 Trade receivables

Trade receivables fall due in less than three months. The fair value of the receivables reasonably approximates the book value, due to their short-term character. All counterparties are Pluxee Group entities. See note 11.3.1.

6.3.2 Trade and other payables

Trade and other payables were comprised of:

(in million euros)	August 31, 2025	August 31, 2024
Trade payables	2	3
Employee-related liabilities	4	4
Tax liabilities	0	0
Other operating payables[1]	8	2
Trade and other current payables	**14**	**8**

(1) Other operating payables as of August 31, 2025 mainly include corporate income tax advances paid in excess by Pluxee International SAS to Pluxee N.V. as part of the tax unit regime described in Note 7.

The maturities of Trade payables as of August 31, 2025 and August 31, 2024 were as follows:

	August 31, 2025		August 31, 2024	
(in million euros)	Carrying amount	Undiscounted contractual value	Carrying amount	Undiscounted contractual value
Less than 3 months	1	1	2	2
More than 3 months and less than 6 months	1	1	1	1
More than 6 months and less than 12 months	—	—	—	—
More than 1 year	—	—	—	—
Total Trade payables	**2**	**2**	**3**	**3**

Note 7 Income tax

Pluxee N.V. is the head of the Pluxee Group French tax unit set up in France pursuant to Articles 223 *et seq.* of the French Tax Code *(Code général des impôts)*, as from financial years beginning on or after September 1, 2023. This French tax unit initially comprised Pluxee International S.A.S. and Pluxee France S.A.S., and was extended on September 1, 2024 to include Pluxee Re, Pluxee Participations, Pluxee Développement, and Glady S.A.S.

In accordance with Article 223 et seq. of the French Tax Code, Pluxee N.V. has been heading the French tax unit of Pluxee with effect since September 1, 2023. As such Pluxee N.V. acts as the only taxpayer on behalf of whole the tax unit. Pursuant to the provisions of the tax unit agreement entered into with Pluxee N.V. and regardless of the income tax actually due by Pluxee N.V. on behalf of the tax unit, each member of the tax unit shall contribute the amount of income tax that it would have been liable to on a standalone basis, less any tax attributes such as tax credits belonging to that member.

The income tax due, calculated by Pluxee N.V. for Fiscal 2025 was nil both on a standalone basis as well as on behalf of the tax unit. However, for said fiscal year, the tax unit regime has generated a gain (so called "*gain d'intégration fiscale*") of 2.6 million euros recorded by Pluxee N.V. as head company.

The following table shows reconciliation from the theoretical income tax (expense) using the French corporate tax rate to the reported income tax (expense):

(in million euros)	August 31, 2025	August 31, 2024
Profit/(loss) before tax for the year	332	106
Tax benefit/(expense) at the Company's statutory tax rate (25%)[1]	**(83)**	**(27)**
Tax impact of participation exemption on dividend received	89	36
Permanent differences (net)	0	0
Current year tax losses not recognized	(7)	(9)
Tax consolidation gain/(loss)	3	5
Income tax benefit / (expense)	**3**	**5**

(1) 25% as the Company is not eligible for the extra social solidarity contribution as it is below the stipulated threshold.

Note 8 Litigation and contingent liabilities

The Company may be involved from time to time in legal proceedings in the ordinary course of its business. Based on the information currently available, the Company does not anticipate any potential related liabilities to have a material adverse effect on the Company's financial position or the Company's profitability.

Note 9 Equity

9.1 Share capital and treasury shares

Composition of share capital and treasury shares

(number of shares)	August 31, 2025	August 31, 2024
Share capital	210,215,055	210,215,055
Treasury shares	(1,566,385)	(1,258,683)
Outstanding shares	208,648,670	208,956,372

Share capital and share premium

According to its articles of association, the Company has an authorized share capital of 6 million euros divided into 300 million ordinary shares and 300 million special voting shares, each having a nominal value of 0.01 euro.

As of August 31, 2025, as well as of August 31, 2024, the issued and fully paid share capital consisted of 147,174,692 ordinary shares and 63,040,363 special voting shares with a nominal value of 0.01 euro each. The share premium, which represents the premium paid in excess of the par value of shares at the time of the issuance of new shares, amounted to 614 million euros.

The Company issued in Fiscal 2024:

- 146,348,320 new ordinary shares on September 1, 2023, in exchange for a non-cash contribution by Sodexo consisting of 88.05% of Pluxee International SAS shares (increasing the share capital nominal amount and share premium by 1.5 million euros and 614 million euros respectively, with its counterpart in the consolidated retained earnings). The contribution was made at the net book value of the shares contributed as they appear on the balance sheet of Sodexo S.A. on the date of completion;
- 26,272 new ordinary shares on September 1, 2023, in exchange for a cash contribution;
- 800,000 new ordinary shares on November 3, 2023, in exchange for a cash contribution;
- 62,250,485 special voting shares on February 5, 2024, which were fully paid up from and solely charged against the special capital reserve;
- 789,878 special voting shares on March 18, 2024, which were fully paid up from and solely charged against the special capital reserve.

The special voting shares are governed by the provisions included in Pluxee N.V.'s articles of association and its loyalty voting plan. These documents govern the issuance, allocation, acquisition, sale, holding, repurchase and transfer of the Pluxee special voting shares and certain aspects of the transfer and the registration of the Pluxee ordinary shares in the loyalty share register.

These documents provide in particular that:

- shareholders holding special voting shares are entitled to exercise one vote for each ordinary share held and one vote for each Pluxee special voting share held;
- no entitlement to ordinary shares' dividend distributions is attached to special voting shares. However, pursuant to Pluxee N.V.'s articles of association, holders of special voting shares will be entitled to a minimum dividend, which is allocated to separate special voting shares dividend reserve. The Company has no intention to propose any distribution from the special voting shares dividend reserve.

Adjustment reserve at inception

Given the fact that Pluxee International SAS was acquired under common control, and both transactions were part of a single coordinated plan, a negative "Other reserve for adjustment at inception" was recorded to reflect the difference between the fair value of the acquisition of 11.95% of the shares of the subsidiary, 610 million euros, and their book value as they appeared on the balance sheet of Sodexo S.A., 84 million euros (refer to note 4).

Treasury shares

As of August 31, 2025, the treasury shares reserve that is recognized within equity relates to 3.8 million euros of shares that have been repurchased under a liquidity contract and 33.8 million euros of shares that have been repurchased for the purposes of meeting obligations under restricted share plans.

Liquidity contract

On February 1, 2024, the Company implemented a liquidity contract with BNP Paribas Financial Markets, which complies with accepted market practices (in particular, the provisions of the French securities regulator (*Autorité des marchés financiers* – AMF) decision No. 2021-01, for the purpose of enhancing the liquidity of Pluxee shares. The resources allocated to the liquidity account amount to 10 million euros.

As of August 31, 2025, the Company held under the liquidity account:

- 210,443 shares as treasury shares amounting to 3.8 million euros (133,977 shares amounting to 3.3 million euros as of August 31, 2024);
- 6.2 million euros as monetary market fund shares and cash classified as financial assets (6.8 million euros as of August 31, 2024) (see note 5.3).

All rights attached to these shares are suspended for as long as they are held in treasury.

Restricted shares

On February 11, 2025, pursuant to an authorization granted by the general meeting of shareholders to the Board of Directors and in accordance with the provisions of the Market Abuse Regulation (EU) 596/2014 and Commission Delegated Regulation (EU) 2016/1052, Pluxee N.V. launched a share buy-back program of up to 15 million euros with a duration until May 30, 2025. Under this buy-back program, the Company acquired 500,000 shares (amounting to 11.1 million euros) as treasury shares.

On March 03, 2025, in compliance with its obligations under the Fiscal 2022 restricted share plan, the Company distributed 268,764 vested shares (amounting to 7.4 million euros), already acquired under a previous buy-back program in Fiscal 2024, to eligible employees.

As of August 31, 2025, the Company held 1,355,942 shares (amounting to 33.8 million euros) as treasury shares acquired under share buy-back programs to meet the Company's obligations under free share plans (1,124,706 shares amounting to 29.9 million euros as of August 31, 2024) and recorded against equity.

9.2 Dividends

Proposed dividend in respect of Fiscal 2025

At the annual General Meeting convened to approve the Pluxee financial statements for the year ended August 31, 2025, the shareholders will be asked to approve a dividend of 0.38 euro per ordinary share, representing a total payout of 55 million euros based on the number of outstanding ordinary shares (excluding treasury shares) as of August 31, 2025. Subject to approval by the Shareholders' Meeting, this dividend will be granted during the first half of Fiscal 2026.

9.3 Policy for managing the Company's capital

Pluxee N.V. takes a long-term view in managing its capital structure, with the objectives of ensuring the Company's ability to continue operating as a going concern, in particular by maintaining a high level of liquid resources, optimizing its financial structure and allowing shareholders to benefit from its strong cash flow generation.

In order to maintain or adjust the capital structure, which consists of equity and net financial debt (as defined by the Management, consisting of the sum of financial liabilities and lease liabilities, minus Cash and cash equivalents (net of overdraft) and Current financial assets), the Company may adjust the dividend paid to shareholders, issue new shares, buy back and potentially cancel shares, subscribe or repay borrowings, or sell assets.

9.4 Reconciliation of equity and Net profit

The following table reconciles the equity and the net profit in the Consolidated Financial statements and the Company Financial statements for Fiscal 2025 and Fiscal 2024:

	Fiscal 2025		Fiscal 2024	
(in million euros)	Total equity	Net profit for the year	Total equity	Net profit for the year
Consolidated Financial Statements	**470**	**218**	**353**	**139**
(-) Subsidiaries contribution to Consolidated Financial Statements[1]	724	243	884	178
(+) Dividends received from Pluxee International SAS	—	360	—	150
(+) Investment in subsidiary elimination[2]	702	—	699	—
Company Financial statements	**448**	**335**	**169**	**112**

(1) These amounts reflect the net asset / net profit of the subsidiaries in the consolidated financial statements.
(2) Refer to note 4.

Note 10 Financial risk management objectives and policy

Pluxee's financial policies and procedures are designed to prevent speculative positions. Under these policies and procedures, foreign exchange risk on loans to subsidiaries must be hedged.

Given the significant cash and cash equivalents held at floating rates, the Group may decide to swap its gross financial debt to floating rates in order to create a natural hedge, optimizing its risk management strategy.

10.1 Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As of August 31, 2025, and as of August 31, 2024, the Company's financial assets were primarily held at floating interest rates. This exposed the Group to potential volatility in its cash flows, as increases or decreases in market interest rates could directly impact the income generated from these assets.

Conversely, Pluxee's Gross Financial debts at these dates were at fixed rates, meaning fluctuations in interest rates did not affect the Group's cost of debt (Financial income and expenses).

10.2 Exposure to liquidity risk

Although Pluxee Group has a demonstrated capacity to generate significant levels of free cash flow, Pluxee N.V. ability to repay its liabilities will depend on the Group's future operating performance and could be affected by other factors (economic environment, conditions in the debt market, compliance with legislation, regulatory changes, etc.).

The liquidity management policy established by the Company includes notably setting up a revolving credit facility and launching a Negotiable European Commercial Paper program.

The primary objectives of liquidity management consist of meeting the continuing funding requirements of Pluxee Group's global operations with cash generated by such operations. External financing is largely centralized by the Company. The financing requirements of Pluxee Group are determined through short- and medium-term liquidity planning, with centralized controls over funding decisions on a forward-looking basis in accordance with projected liquidity requirements or surplus. Pluxee Group's cash flow forecasts take into consideration growth assumptions, potential stress factors and financial contingencies. Pluxee Group maintains a strict policy for managing and investing cash surpluses, with a focus on preserving capital and ensuring limited risk of loss at maturity. Cash is pooled in local currencies, and investments outside the Group are made with capital protection in mind. Pluxee Group also employs robust daily cash flow reporting to ensure optimal liquidity management and transparency across its operations.

On March 4, 2024, Pluxee N.V. issued a dual-tranche bond totaling 1.1 billion euros. This bond issuance allowed Pluxee to refinance through the debt capital markets the bridge loan contracted in October 2023 to replace the short-term loan from Sodexo, as part of its post-spin-off debt management strategy.

Pluxee N.V. also has access to short-term credit facilities: a 0.65 billion euro revolving credit facility maturing in October 2030 and a 0.4 billion euro Negotiable European Commercial Paper (NEU CP) program, launched in March 2025.

The nature and maturity of the Company's financial liabilities and payables as of August 31, 2025 and as of August 31, 2024 are described in detail in note 5 and in note 6.3.2.

10.3 Exposure to counterparty risk

The Company's exposure to counterparty risk corresponds to the carrying amount of financial assets, Trade receivables and Cash and cash equivalents.

Policies and procedures are in place to manage and spread counterparty risk.

The Company's counterparty risk is mainly concentrated in Pluxee group entities. The Company considers the counterparty risk associated with these Group entities as minimal, taking into account their solvency and liquidity. The Company has implemented regular reporting to monitor the risk distribution among counterparties and assess their credit risk. Based on the assessment of the credit risk associated with the respective Group entities, expected credit losses for the loans to and receivables from these Group entities have been considered not material.

Note 11 Other information

11.1 Subsequent events

The Company obtained bank approval on October 2, 2025 to extend the maturity of the 650 million euro revolving credit facility by one additional year, which now matures in October 2030.

See *Fiscal 2025 Consolidated Financial Statements*, note 14.1.

11.2 Off-balance sheet commitments and contingencies

As the head of the French tax unit, the Company is jointly and severally liable for the obligations of the tax unit.

Other off-balance sheet commitments given or contracted by the Company during Fiscal 2025 and Fiscal 2024 are not material.

See *Fiscal 2025 Consolidated Financial Statements*, note 14.2.

11.3 Related party transactions

Related party relationships exist between the Company, its main shareholder, its subsidiaries and key management personnel.

11.3.1 Transactions with subsidiaries

The following section is a summary of transactions with subsidiary companies during the period and balances at the end of the period:

Balance sheet

Due to/due from balances as at balance sheet date with subsidiaries in the statement of financial position consisted of:

(in million euros)	August 31, 2025	August 31, 2024
Assets		
Non-current financial assets	377	277
Trade receivables	6	10
Income tax receivable	3	5
Current financial assets	581	288
Liabilities		
Other operating payables	8	—

Details of investments in direct subsidiaries are disclosed in note 4.

Income statement

Income and expenses with subsidiaries in the income statement consisted of:

(in million euros)	Fiscal 2025	Fiscal 2024
Management fees	6	5
Financial income and expenses	385	164

Management fees consist of services rendered to Pluxee International S.A.S. These transactions are conducted at arm's length.

In Fiscal 2025, Financial income and expenses are mainly comprised of dividends received from Pluxee International SAS (360 million euros), interest on the loans granted to Pluxee International SAS (15 million euros) and interest on the current account with the Group cash pooling entity (10 million euros).

11.3.2 Key management personnel compensation

Key management personnel includes members of the Board of Directors and members of the Executive Committee.

See *Fiscal 2025 Consolidated Financial Statements*, note 14.3.3 for further details on Key management personnel compensation.

11.3.3 Board of Directors compensation

This note discloses the details of the remuneration of the Board of Directors. The current members of the Board of Directors have been in function since January 31, 2024.

Remuneration cost

The table below shows, by type, the compensation to the Company's Directors as recognized in the Company income statement, in operating expenses.

(in euros)	Short-term benefits	Annual incentives(1)	Social-security charges	Total Fiscal 2025
Didier Michaud-Daniel	431,711	122,171	269,458	**823,340**
Sophie Bellon	76,000	—	15,200	**91,200**
Nathalie Bellon-Szabo	65,000	—	13,000	**78,000**
François-Xavier Bellon	65,000	—	13,000	**78,000**
Guillaume Boutin	119,500	—	—	**119,500**
Bénédicte Chrétien	87,500	—	17,500	**105,000**
Arnaud Loiseau	65,000	—	—	**65,000**
Michel-Alain Proch	101,000	—	—	**101,000**
Bénédicte de Raphélis Soissan	76,000	—	15,200	**91,200**
Laszlo Szabo	76,000	—	15,200	**91,200**
Total	**1,162,711**	**122,171**	**358,558**	**1,643,440**

(1) Annual incentives relate to a bonus that is conditioned upon the achievement of targets in Fiscal 2025 and will be paid in Fiscal 2026.

None of the Directors were employed by the Company.

Didier Michaud-Daniel's remuneration costs relate to the amounts recharged by Bellon S.A., corresponding to the projected 12-month remuneration costs in Fiscal 2025 , plus an adjustment corresponding to the variance between projected and actual costs relating to Fiscal 2024. The annual incentive for Fiscal 2025 will be approved and paid in Fiscal 2026. Any variance between projected and actual costs will be subject to adjustment in the following fiscal year by Bellon S.A.

With regard to other Directors, their remuneration costs consist of Director fees for the period from September 1, 2024 to August 31, 2025. The fees paid to French tax residents were subject to a 20% company social security levy.

No restricted shares were granted to Directors.

Remuneration paid

The table below shows, by type, the compensation actually paid to the Company's directors in Fiscal 2025:

(in euros)	Short-term benefits	Annual incentives	Social-security charges	Total Fiscal 2025
Didier Michaud-Daniel	432,302	150,000	253,454	**835,756**
Sophie Bellon	95,333	—	19,067	**114,400**
Nathalie Bellon-Szabo	83,667	—	16,733	**100,400**
François-Xavier Bellon	83,667	—	16,733	**100,400**
Guillaume Boutin	145,833	—	—	**145,833**
Bénédicte Chrétien	108,042	—	21,608	**129,650**
Arnaud Loiseau	83,667	—	—	**83,667**
Michel-Alain Proch	122,417	—	—	**122,417**
Bénédicte de Raphélis Soissan	95,333	—	19,067	**114,400**
Laszlo Szabo	95,333	—	19,067	**114,400**
Total	**1,345,594**	**150,000**	**365,729**	**1,861,323**

The payment of Director's fees relating to Fiscal 2024 and the first half of Fiscal 2025 occurred in Fiscal 2025 while the payment relating to the second half of Fiscal 2025 will occur in the beginning of Fiscal 2026.

11.3.4 Transactions with other related parties

Transactions between the Company and its other related parties consist mainly of remuneration costs recharged by Bellon S.A in accordance with the management and service agreement disclosed in note 14.3 of *Fiscal 2025 Consolidated Financial Statements*.

On December 24, 2024, Pluxee N.V paid to Bellon S.A. 22.1 million euros of dividends. See *Fiscal 2025 Consolidated Financial Statements*, note 14.3 for the details on related party information.

11.4 Auditors' fees

See *Fiscal 2025 Consolidated Financial Statements*, note 14.6 for further details of the auditors' fees.

Issy-les-Moulineaux, October 30, 2025

On behalf of Pluxee N.V.

- **Didier Michaud-Daniel**, Executive Chair
- **Sophie Bellon**, Director
- **Nathalie Bellon-Szabo**, Director
- **François-Xavier Bellon**, Director
- **Guillaume Boutin**, Lead Director
- **Bénédicte Chrétien**, Director
- **Arnaud Loiseau**, Director
- **Michel-Alain Proch**, Director
- **Bénédicte de Raphélis Soissan**, Director
- **Laszlo Szabo**, Director

4.3 Independent auditor's report

To: the general meeting and the board of directors of Pluxee N.V.

Report on the audit of the financial statements Fiscal 2025

Our opinion

In our opinion, the financial statements of Pluxee N.V. ('the company') give a true and fair view of the financial position of the Company and the Group (the company together with its subsidiaries) as at 31 August 2025, and of its result and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements Fiscal 2025 of Pluxee N.V., Amsterdam – the Netherlands. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The financial statements comprise:

- the consolidated and company statement of financial position as at 31 August 2025;
- the following statements for Fiscal 2025: the consolidated income statement, the consolidated and company statement of comprehensive income, the consolidated and company cash flow statement and the consolidated and company statement of changes in equity; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Pluxee N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to individual key audit matters, the audit approach fraud risks and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Overview and context

Pluxee N.V. is a global leader in employee benefits and engagement solutions. Through a tech-enabled employee benefits and engagement platform, operating in a digital ecosystem, the company delivers a suite of digital and employee benefits solutions in 28 countries to help employees feel engaged, motivated, financially supported and cared for. The company is comprised of several components and therefore we considered our group audit scope and approach as set out in the section 'The scope of our group audit'.

Pluxee N.V. operated for the first time on a stand-alone basis in 2024, after the spin-off from Sodexo. As part of the Spin-off, Pluxee N.V.'s ordinary shares were admitted to listing on Euronext Paris. During fiscal year 2025 Pluxee N.V. has been focusing on developing the existing business and on continuing to grow both organically as well as through acquisitions.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the board of directors made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In these considerations, we paid attention to, amongst others, the assumptions underlying the physical and transition risk related to climate change.

In paragraph 2.3 of the financial statements, the company describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty.

Pluxee N.V. also assessed the possible effects of climate change in this paragraph. The expected effects of climate change are not considered to impact the key audit matters.

We ensured that the audit teams at both group and component level included the appropriate skills and competences which are needed for the audit of Pluxee N.V. We therefore included experts and specialists in the areas of, amongst others, IT and valuations in our team.

The outline of our audit approach was as follows:



Overall materiality: € 16.000.000

We conducted audit work in 12 locations.

- We paid particular attention to the acquisitions of Cobee and Benefício Fácil that took place in Fiscal 2025.
- Site visits were conducted to two countries – Brazil and Turkey.
- Audit coverage: 73% of consolidated revenue, 81% of consolidated total assets and 74% of consolidated profit before tax.

- Measurement of the recoverable amount of goodwill;
- Revenue recognition; and
- Presentation of recurring operating profit in the consolidated income statement.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	€ 16.000.000 (Fiscal 2024: €14.000.000).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 5% of recurring profit before tax (profit before tax which is normalized for non-recurring expenses such as the finalization of the IT carve-out, as part of the Spin-off).
Rationale for benchmark applied	We used recurring profit before tax as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that recurring profit before tax is the most relevant metric for the financial performance of the company.
Component materiality	Based on our judgement, we allocate materiality to each component in our audit scope that is less than our overall group materiality. The range of materiality allocated across components was between € 1.000.000 and € 15.000.000. Where applicable components were audited with a local statutory audit materiality that was also less than the materiality we allocated to them for group reporting purposes.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the board of directors that we would report to them any misstatement identified during our audit above €1.600.000 (Fiscal 2024: €1.400.000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

Pluxee N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Pluxee N.V.

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole.

In setting the scope of our group audit we determined what audit work needed to be performed at group level or component level and whether involvement of component auditors was necessary.

We included 12 components in our audit for which audit procedures have been performed. Two of these components are considered significant components given that they are individually financially significant to the Group. Next to Pluxee N.V. this is Pluxee Beneficios Brasil S.A. With the 12 components included in our audit procedures we achieve appropriate coverage on financial line items in the consolidated financial statements.

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Revenue	73%
Total assets	81%
Profit before tax	74%

None of the remaining components represented more than 3% of total group revenue or total group assets. For those remaining components we performed, among other things, analytical procedures to corroborate our assessment that there were no significant risks of material misstatements within those components.

The group engagement team performed the audit work for Pluxee N.V. stand alone. All other components were audited by (PwC) auditors who are familiar with the local laws and regulations to perform the audit work.

Where component auditors performed the work, we determined the nature, timing and extent of direction and supervision of the component auditors and review of their work.

We issued instructions to the component audit teams in our audit scope. These instructions included amongst others our risk analysis, materiality and the scope of the work. We explained to the component audit teams the structure of the Group, the main developments that were relevant for the component auditors, the risks identified, the materiality levels to be applied and our global audit approach. We had individual calls with each of the in-scope component audit teams both during the year and upon conclusion of their work. During these calls, we discussed the significant accounting and audit issues identified by the component auditors, their reports, the findings of their procedures and other matters, that could be of relevance for the consolidated financial statements.

The group engagement team visits the component teams and local management on a rotational basis. In the current year, the group audit team visited the Brazilian component given the financially significant importance of this component and the acquisition which took place during Fiscal 2025. For this location we reviewed selected working papers of the respective component auditor. The group team also visited the component Pluxee Odul Danismanlik Hizmetteri AS (Turkey) where the group engagement team reviewed selected working papers as well. We selected this component given the fact that this is the first year that this entity is audited by a PwC firm.

The group engagement team performed the audit work on the group consolidation, financial statement disclosures and a number of more complex items at the head office. These notably included the valuation of goodwill and share-based payments.

By performing the procedures outlined above at the components, combined with additional procedures exercised at group level, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, to provide a basis for our opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Pluxee N.V. and its environment and the components of the internal control system. This included the board of directors' risk assessment process, the board of directors' process for responding to the risks of fraud and monitoring the internal control system. We refer to section 6. Risks and risk management in the Annual Report for their risk assessment including fraud.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the board of directors as well as the internal audit department and legal affairs, whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
Fraud risk 1 – Management override of controls Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in: • the appropriateness of journal entries and other adjustments made in the preparation of the financial statements; • estimates; and • significant transactions, if any, outside the normal course of business for the entity. Management receives bonuses, of which the size partly depends on the financial results achieved. In this context, management has been given specific targets for growth in turnover and results. Management has incentive to overperform budgets which were communicated to the shareholders. This could lead to pressure on management to override the controls in place to manipulate figures for favourable financial results, including overstating revenue.	Where relevant to our audit, we evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries, consolidation entries and making estimates. We also paid specific attention to the access safeguards in the IT system and the possibility that these lead to violations of the segregation of duties. We performed our audit procedures primarily substantive based. We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries through reconciliation to source documentation. We performed substantive audit procedures on significant transactions outside the normal course of business. We also performed specific audit procedures related to important estimates of management. We specifically paid attention to the inherent risk of bias (increasing profitability) of management in estimates. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.
Fraud risk 2 – Fraud in revenue recognition – fictitious revenues via manually recorded revenue transactions (existence/occurrence) As part of our risk assessment and based on the presumption that there are risks of fraud in revenue recognition, we evaluated for which types of revenue a fraud risk is applicable. Management receives bonuses, of which the size partly depends on the financial results achieved. In this context, management has been given specific targets for growth in turnover and results. Management has incentive to overperform budgets which were communicated to the shareholders. This could lead to pressure on management to overstate revenue by recording fictitious turnover. The revenue transactions recorded within the Pluxee group are low individual amounts. Given these characteristics, we assess the risk of fraud in revenue recognition leading to a material misstatement to be low on a transactional level. We consider the risk of fraud in revenue recognition to relate to manual journal entries posted that increase revenue.	Where relevant to our audit, we evaluated the design and implementation of the internal control system in the processes related to revenue reporting. We performed our audit procedures primarily substantive based. Also refer to the key audit matter relating to revenue recognition in this audit opinion. We selected revenue journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries through reconciliation to source documentation. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the existence/occurrence of the revenue reporting.

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

The board of directors prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least 12 months from the date of preparation of the financial statements.

Our procedures to evaluate the board of directors' going-concern assessment included, amongst others:

- considering whether the board of directors identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going concern risks);
- considering whether the board of directors' going concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the board of directors regarding the board of directors' most important assumptions underlying its going concern assessment;
- evaluating the board of directors' current budget including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry and all relevant information of which we were aware as a result of our audit;
- analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants.

Based on our procedures performed, we concluded that the board of directors' use of the going-concern basis of accounting is appropriate, and based on the audit evidence obtained, that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the board of directors. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

Key audit matter	Our audit work and observations
Measurement of the recoverable amount of goodwill ***Note 7.1 Goodwill and note 7.3 Impairment of non-current assets*** As at 31 August 2025, the goodwill balance amounted to €799 million (Fiscal 2024: €670 million) representing a material item in the consolidated balance sheet of Pluxee N.V. Pluxee management prepared the impairment assessment in the last quarter of the fiscal year in which the carrying amount of the cash-generating unit is compared with the recoverable amount. As stated in notes 7.1 Goodwill and 7.3 Impairment of non-current assets to the consolidated balance sheet, in accordance with the provisions of IAS 36 "Impairment of assets", the new establishment of Pluxee as a standalone company in Fiscal 2024 led Pluxee N.V. to assess the appropriate level at which the goodwill impairment tests are carried out. Consequently, for the Pluxee activities goodwill was measured at the level of the individual countries. As stated in paragraph 7.3 Impairment of non-current assets to the notes to the consolidated statements, an impairment loss is recognized in the income statement when the carrying amount of an asset or CGU or group of CGUs is greater than its recoverable amount. The recoverable amount is the higher of fair value (less selling costs corresponding to the amount for which Pluxee N.V. could sell the asset) and its value in use. It is usually determined based on the calculation of discounted future cash flows and requires significant judgement from Pluxee management. Main assumptions within the impairment model are projected cashflows (generally for five years), the discount rate and long term growth rate. We deemed the measurement of the recoverable amount of goodwill to be a key audit matter, due to the importance of this asset in the consolidated balance sheet and the inherent uncertainty of certain inputs used, in particular the likelihood of achieving forecast results and the long-term growth rate included in such measurement.	We obtained understanding and performed a critical review of the methods applied by management to determine the recoverable amount of goodwill. Our work consisted amongst others of: • Reviewing the methodology used to perform the impairment tests and assessing compliance with IAS 36. • Assessing the methodology used to allocate goodwill for acquisitions realized during the financial year ended 31 August 2025. • Verifying the mathematical accuracy of the model used to calculate values in use. • Reconciling the elements comprising the net carrying amount of the assets used for the impairment test with the financial statements. • Assessing Pluxee management's assumptions underlying the projected cash flows through inquiry of group management and assessing its budgeting process. • Assessing with the support of our valuation experts, the reasonableness of the discount rates applied to the projected cash flows as well as the perpetual growth rates used. • Assessing the sensitivity analyses of values in use to changes in the main assumptions used by Pluxee management. • Evaluating the appropriateness of the information disclosed in note 7.1 and 7.3 to the consolidated balance sheet. After completing our fieldwork, we evaluated our procedures and the outcome for this estimate as well as for other estimates and discussed within the team whether there were indications of management bias in preparing the estimates. We found no such indications.

Key audit matter	Our audit work and observations
Revenue recognition ***Note 5.1 Segment information and revenues information*** Revenues reported by Pluxee mainly include commissions received from clients and affiliated merchants, financial income from the investment of cash generated by its activities ('i.e. float revenue') and unreimbursed cards, digital solutions, paper vouchers and other products. Revenue is recognized based on the provisions of IFRS 15 and are disclosed in note 5.1 to the consolidated financial statements. • Commissions received from clients are recognized when the cards are credited or when the digitally delivered services or paper vouchers are issued and sent to the client. • Commissions received from affiliated merchants are recognized when the cards are used or when the digitally delivered services or paper vouchers are redeemed. • Revenue from unreimbursed cards, digitally delivered services and paper vouchers are recognized based on their expiration date and the deadline for presentation for reimbursement by the affiliated merchants. • Float revenue is recognized in accordance with IFRS 9 "Financial instruments" and corresponds primarily to interest on financial assets. Pluxee operates in numerous countries where specific regulations related to Employee Benefits apply. This element in combination with the variety in revenue streams and the risk to overstate revenues in its first year as a stand-alone listed company, have led to us focusing a significant part of our audit efforts on verifying the existence and occurrence of the revenue recognized in the financial statements. Accordingly, we deemed the audit of revenue recognition as a key audit matter.	In order to identify and gain an understanding of the various revenue streams, the related regulations applicable in countries in which Pluxee operates and the processes implemented, we made inquiries in France and abroad with the relevant persons in charge. Our procedures primarily consisted of: • Evaluation of the design and implementation of controls around revenues that we considered the most relevant in determining the appropriate timing of revenue recognition. • Assessing through sample testing whether revenue was appropriately recognized in line with IFRS 15 for the customer and merchant commissions, based on underlying contracts, transaction data of vouchers and cards issued/redeemed, payments received from customers and amounts paid to merchants. • Obtaining for a sample of clients/merchants confirmations of amounts receivable or payable by Pluxee. • Assessing on a sample testing basis the adequacy of the cut-off of revenues based on underlying contracts, transaction data of vouchers and cards and their date of issuing/redemption. • For the 'unreimbursed cards' part of revenue we have assessed on a sample basis whether the revenue has been adequately recognized based on contractual agreements, transaction data relating to cards and vouchers issued and relevant local (fiscal) regulations. • For the float revenue we have tested on a sample basis whether the revenue has been recognized in line with IFRS 9 based on contracts, bank statements and confirmations of financial institutions. • Inquiring management involved in the financial reporting process whether there have been any instances of overrides of controls through recording of journal entries or other adjustments. • Analysing manual revenue journal entries by assessing its nature and corroborating them with underlying documentation. • We assessed the appropriateness of disclosures in note 5.1 to the consolidated financial statements. Based on our audit procedures performed, we found the revenue recognition to be supported by sufficient audit evidence. In addition, we consider the related disclosures in note 5.1 to be adequate.

Key audit matter	Our audit work and observations
Presentation of recurring operating profit in the consolidated income statement ***Note 5 Segment information, revenues and other operating items*** In the consolidated income statement Pluxee N.V. makes a distinction between "Recurring operating profit" and "Operating profit". In Note 5 "Segment information, revenues and other operating items", Pluxee discloses the following: • To provide more insight to the users of the financial statements, the consolidated income statement includes the line item 'Recurring operating profit' (Recurring EBIT). This line item is an alternative performance measure. • The line item 'Other operating income and expenses', which includes the non-recurring items, are deducted from "Recurring operating profit (Recurring EBIT)" in order to calculate the "Operating profit (EBIT)". • Management considers that this intermediate aggregate provides useful information to the users of the financial statements to better understand the Group's recurring past operating performance. • The elements that are included in the Other operating income and expenses are the following: ◦ gains and losses arising from changes in the scope of consolidation; ◦ restructuring and rationalization costs; ◦ acquisition related costs incurred as part of a business combination; ◦ goodwill impairment; ◦ material impairments triggered by unusual events and; ◦ other unusual or non-recurring items representing material amounts (such as Spin-off costs). The current presentation of the recurring operating profit and the elements included in Other operating income and expenses has been consistently applied compared to the combined financial statements as included in the listing prospectus that has been dated 10 January 2024 and the financial statements of Fiscal 2024. In note 5.2.2 Other operating income and expenses, the amounts of Other income and expenses per category are disclosed for Fiscal 2024 and 2025. We considered the presentation of recurring operating profit in the consolidated income statement be a key audit matter, given that an intermediate aggregate is included additional to the provisions of IAS1, it is not common in the Dutch reporting environment to include such an intermediate aggregate and the judgement that is to be applied in the elements presented as Other operating income and expenses.	Our procedures primarily consisted of: • Evaluation of the design and implementation of controls around the classification of income and expenses as non-recurring Other income and expenses. • Assessing on a sample basis the adequacy of costs and income recognized and their classification as non-recurring Other income and expenses. • We assessed whether the presentation and the classification of Other income and expenses has been consistently applied. • We assessed the financial statements of the former parent company Sodexo S.A. as well as the main competitor for consistency of reporting the distinction between recurring and non-recurring operating profit. • We assessed documentation received on the process of drawing up the prospectus for the company's listing and interaction with the regulator • We assessed the consistency of the presentation and disclosure between the combined financial statements as included in the listing prospectus dated on 10 January 2024 and the financial statements of Fiscal 2024 and 2025. Based on our audit procedures performed, we found the presentation of Recurring operating profit and classification of the Other income and expenses to be supported by sufficient audit evidence. In addition, we consider that the related disclosures in note 5 are adequate.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The board of directors are responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were appointed as auditors of Pluxee N.V. This followed the passing of a resolution by the shareholders at the annual general meeting held on 31 January 2024. Our appointment has been renewed by shareholders on 18 December 2024 and now represents a total period of uninterrupted engagement of 2 years.

European Single Electronic Format (ESEF)

Pluxee N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the marked-up consolidated financial statements, as included in the reporting package by Pluxee N.V., complies in all material respects with the RTS on ESEF.

The board of directors is responsible for preparing the annual report, including the financial statements in accordance with the RTS on ESEF, whereby the board of directors combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Responsibilities for the financial statements and the audit

Responsibilities of the board of directors

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Zwolle, 29 October 2025

PricewaterhouseCoopers Accountants N.V.

F.S. van der Ploeg RA

Appendix to our auditor's report on the financial statements Fiscal 2025 of Pluxee N.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



A trusted partner, creating sustainable value for all stakeholders

05

Sustainability

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5.1 Pluxee's sustainability journey

The foundations of Pluxee's sustainability journey precede the Group's existence as a standalone company. They were developed over more than a decade when, as Sodexo's BRS division, Pluxee contributed to the broader Sodexo sustainability roadmap. **The Pluxee Group's sustainability journey has accelerated and delivered concrete achievements over the past years,** as highlighted in the **timeline** below.

Pluxee's sustainability foundations are global in scope. They have been recognized at the local entity level in several Pluxee countries such as Mexico, where the Group obtained the "Social Responsible Company" distinction by the Mexican Philanthropy Center (*Cemefi*). Additionally, Pluxee Mexico was included in the "Most Ethical Companies" ranking by *AMITAI* (a local organization that evaluates ethics management) and on *Expansion* magazine's list of "Responsible Companies 2025," among others.

In France, Pluxee obtained the *Numérique Responsable* (Sustainable IT) label in recognition of its efforts toward more green, accessible and secure information technology management.

Pluxee has also earned a number of sustainability certifications. In Italy the company obtained the gender parity certification UNI/Pdr 125:2022 and the ISO 30415 certification for diversity and inclusion management. In Brazil, the Group obtained the ISO 14001 certification for environmental management.

Pluxee's sustainability heritage and the roadmap the Group has travelled since 2020 provide a solid base for developing and meeting its environmental, social, and governance commitments. The Group will continue to build on this base as it navigates the journey toward its sustainability vision to Fiscal 2026 and beyond.

Pluxee's Sustainability Journey

2020-2023

- Establishment of Pluxee's inaugural ESG targets, based on material topics specific to its business and activities
- Definition of a net-zero trajectory to 2035
- Pluxee's net-zero targets validated by the Science Based Targets initiative (SBTi)
- Pluxee joined the United Nations Global Compact

2024

- Earned an EcoVadis Bronze medal; first sustainability performance assessment as a standalone company
- Joined the UN Global Compact's Target Gender Equality Accelerator program
- Joined Euronext's CAC SBT 1.5°, an index of SBF 120 companies with emissions reduction targets in line with the 1.5° Paris Agreement goal

2025

- Submitted a **CDP** disclosure for the first time, obtaining a **score of B**, a recognition of Pluxee's effectiveness in managing its environmental impact
- Earned an **EcoVadis Gold medal** for the Group's second annual assessment, with +18-points compared to the previous year's evaluation(1)

(1) Medal earned for being in the top 5% of companies evaluated by EcoVadis over the past year in the sector identified as "Other business support service activities".

About this Sustainability Report and the CSRD

Given Pluxee's recent listing following the spin-off that took place in January 2024, and pending the transposition of the Corporate Sustainability Reporting Directive (CSRD) into Dutch law, this Sustainability Report should be considered a transitional report. Pluxee's teams have endeavored to apply the principles and spirit of the CSRD considering the current state of the regulations and the requirements applicable to Pluxee N.V. as of the end of Fiscal 2025. However, this report does not claim full compliance with the Directive.

The report encompasses the Group's first double materiality and risk assessment, which identified 13 topics considered most material to Pluxee's business and stakeholders. Progress on these material topics is measured and monitored on an annual basis. To enhance the understanding of stakeholders, information and disclosures based on the methodology of the CSRD framework are clearly identified throughout the report. The company remains committed to progressively aligning its sustainability reporting practices with the CSRD once the applicable regulatory framework is transposed into Dutch law. For more information see sections 5.1.2.1 and 5.1.2.2.

5.1.1 Pluxee's sustainability commitments

Pluxee has established an ESG roadmap, aligned with the Company's corporate strategy, that prioritizes four key pillars:

- act as a **trusted partner** in everything it does;
- empower **individuals**;
- strengthen **local communities**;
- reduce its impact on the **environment.**

Pluxee's Commitments to Fiscal 2026 and Beyond

Pillar	Topic	Target	Fiscal 2025 achievement
Trusted partner	Ethics and Compliance	by Fiscal 2026 Maintain >99% employees trained in responsible business conduct(1)	**98.7%**
Individuals	Gender Balance	by Fiscal 2026 Achieve at least 42% of women in leadership positions(2)	**40.6%**
Local communities	Supporting Merchants	by Fiscal 2026 Achieve €8bn Business volume reimbursed benefiting small and medium merchants(3)	**€7.0bn**
Environment	Net-Zero	by Fiscal 2025 Achieve 100 % renewable electricity in all Pluxee offices (4)	**100%**
		by 2030 65% absolute reduction in GHG emissions (5)	**-23%**

(1) For information on how this indicator is calculated, see section 5.7.1.1 Governance -Trusted Partner
(2) Leadership positions include Group CEO, Pluxee's Executive Committee and their direct reports, excluding executive assistants, and Local Leadership (members of country-level executive committees)
(3) At constant Fiscal 2023 foreign exchange rates
(4) For the definition of renewable electricity see section 5.7.1.1- Environment - Energy
(5) GHG: Market-based greenhouse gas emissions reduction from Fiscal 2017 baseline;For further details on Pluxee's net-zero trajectory and related targets, see section 5.5.1

A trusted partner

As a **trusted partner**, Pluxee engages its stakeholders in the Group's value chain to develop reliable technology and manage data responsibly, as well as to ensure the highest standards of business ethics and compliance. This enables the Company to provide the best user experience across the Pluxee ecosystem.

The Group has deployed a comprehensive Responsible Business Conduct training program, aligned with Pluxee's guiding principles and Ethics Charter. This program addresses topics such as harassment, anti-corruption and anti-bribery, data privacy, conflicts of interest, and fair competition (for more, see section 5.2).

Empower individuals

Pluxee brings to life an inclusive and sustainable employee experience at work and beyond for its team members and its clients' employees. The Group believes that the sense of belonging and well-being of its own employees contributes to their professional satisfaction and engagement, motivating them to build their careers at Pluxee, and contribute to the Group's growth and development. Pluxee aims to extend this positive impact toward the employees of its clients through its suite of Pluxee benefits (for more, see section 5.3).

Strengthen local communities

Pluxee contributes to the development of local communities by generating value for the small and medium-sized (SME) merchants that add dynamism to its network. Pluxee products and services lead to growth in consumer traffic. The Group's support of SME merchants also enables consumers to benefit from a more diversified offer in their local areas. Moreover, through Pluxee's partnerships for community outreach, the Group participates in the empowerment of women and young people (for more, see section 5.4).

Reduce environmental impact

Pluxee is strongly committed to minimizing its impact on the environment. The Group works to reduce the greenhouse gas (GHG) emissions generated by its operations, and aims to achieve its net-zero emissions objective by no later than 2035 (for more, see section 5.5).

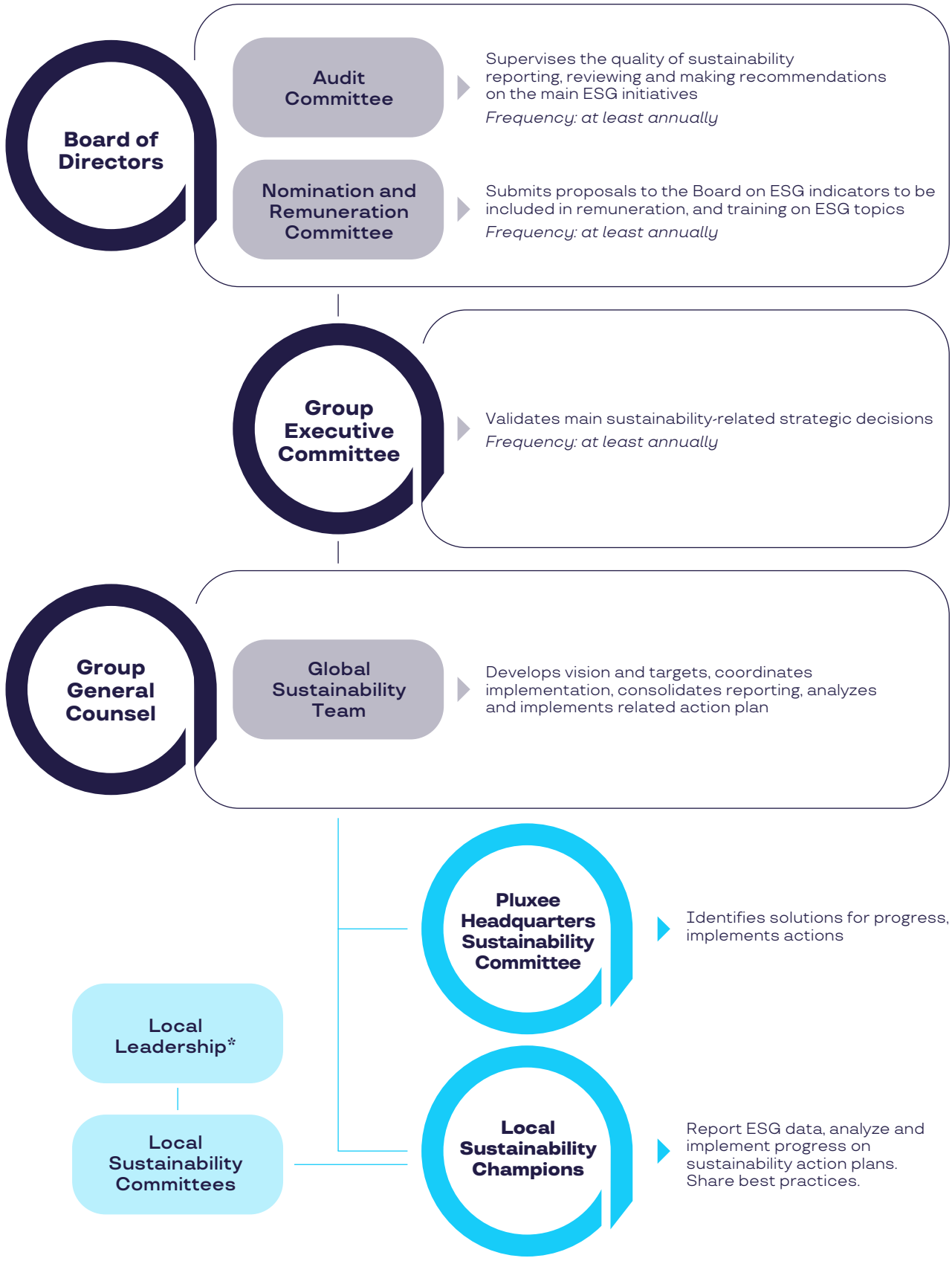
5.1.1.1 Governance

Sustainability topics are addressed across the organization, and are coordinated by the **Global Sustainability Team, reporting to the Group General Counsel**, a member of Pluxee's Executive Committee. Sustainability performance and progress against ESG objectives are overseen by both the **Audit Committee** and the **Nomination and Remuneration Committee of the Board of Directors**, which review the congruence of Pluxee's sustainability commitments with the company's strategic imperatives.

Specifically, **the Audit Committee** periodically reviews and makes recommendations on the Company's main sustainability initiatives, objectives and disclosures, based on its knowledge of current and emerging trends as well as stakeholder views regarding sustainability matters. The **Nomination and Remuneration Committee** periodically reviews and proposes changes to environmental, social, and governance (ESG)-related components (namely, specific KPIs) of the remuneration packages of individual executives, in support of sustainable long-term value creation, and in observance of the approved Remuneration Policy. All directors are required to have an understanding of ESG topics. The Nomination and Remuneration Committee identifies and calls for relevant training, as needed. In Fiscal 2025, two sustainability training activities were conducted for the Board and/or its committees.

Local **Sustainability Steering Committees** have been established in 14 Pluxee countries. They are responsible for the identification of sustainability issues and initiatives in their respective locations. Resource allocation decisions related to the implementation of sustainability initiatives are made by the local leadership or similar local or regional decision-making body. Additionally, a network of 47 **sustainability champions** take part in bi-monthly webinars to share best practices and make progress on Pluxee's sustainability roadmap.

Sustainability Governance



* Local leadership includes the Pluxee Group's country leadership team members, *i.e.* the members of the country executive committees.

5.1.1.2 Stakeholder engagement

Pluxee values stakeholder engagement as a way to build trust, include diverse viewpoints, and maximize the sustainable value the Group is able to co-create with internal and external stakeholders. The Group has established contacts and touchpoints for each category of Pluxee stakeholders.

Stakeholders	Primary Pluxee contact	Engagement touchpoints
Employees	Human Resources Group Human Resources Business partners Managers Global Sustainability team	Annual engagement survey Ad hoc People surveys Sustainability committees DEI committees Work Councils Internal communication, intranet, newsletter Internal events, town hall meetings
Clients	Sales and Marketing Customer Care Country Managing Directors	Annual Client global and local surveys Workshops Newsletter Client portal "Clients for life" initiative; Fresh Eyes review
Consumers	Local Marketing and Communication teams	Surveys, focus groups Events Mobile App Website, social networks
Merchants	Sales Enablement and Performance Group Local Merchant Department Business and Merchants' Associations	Surveys Regularly scheduled visits Newsletter Website Merchant portal
Suppliers	Procurement Group (country level)	Co-created workshops Carbon measurement training Third-party screenings
Public authorities	Country Managing Directors, Public Affairs (country level)	Third-party expert research Membership in dedicated Councils Meetings Workshops and roundtables
Associations	Country Managing Directors Public Affairs Human Resources Marketing/VP Merchant Sales	Events Partnerships Surveys Studies
NGOs	Sustainability Group (country level)	Events
Media	Group Brand and Communications	Press releases Interviews Corporate website Social media
Investors, shareholders	CEO CFO Chief Legal Officer and General Counsel Head of Investor Relations	Publications Website Roadshows Capital Markets Day
Underprivileged populations	Stop Hunger champions	Volunteering initiatives: • Mentoring • Food drives • Individual volunteering

Pluxee's Stakeholders

Consumers

We promote healthy and conscious lifestyle options by providing consumers access to products and services that enable them to adopt responsible consumption behaviors.

Clients

Through our products, we support our clients in enhancing employee engagement. We also help them to reduce their carbon footprints, and seek synergies between their sustainability roadmaps and ours.

Merchants

We increase recurring traffic to businesses of all sizes, and support financial and digital inclusion.

Employees

We foster a strong culture of engagement, underpinned by an unwavering commitment to diversity, equity, and inclusion for all, to attract and retain talent.

Building trust among all stakeholders

Underprivileged populations

We actively support the Stop Hunger Foundation in addressing the root causes of poverty through education, small business development and mentoring, enabling fair access to the job market for disadvantaged women and young people.

Planet

We are reducing our environmental impact; this is coupled with facilitating easy access to responsible choices for our consumers and merchants.

Suppliers

We engage and align our suppliers on Pluxee's sustainability goals. We commit to prioritize responsible practices when selecting our suppliers.

Public authorities

We contribute to the development of local communities, and we support authorities to help optimize the use of public funds to contribute to a virtuous economy.

Employee awareness and engagement drive sustainability performance

Pluxee employees play a key role in the optimal implementation of the Group's sustainability priorities and achievement of its targets. The Company has established specific cross-functional initiatives to communicate Pluxee's objectives and to motivate employees to accomplish them.

2025 Sustainability Awards

Pluxee's Global Sustainability Team organized **the Group's first Sustainability Awards in Fiscal 2025** as a way to celebrate the countries that have taken action on Pluxee's sustainability commitments, spearheading initiatives across each of the Group's four sustainability pillars: Trusted Partner, Individuals, Local Communities, and Environment. The Awards also recognized those who made remarkable progress toward achieving Pluxee's sustainability targets over the September 2023 to December 2024 time period.

Each a category had a specific focus, in alignment with the Group's sustainability pillars and roadmap:

- The **Trusted Partner** category sought to recognize countries that have developed activities to ensure Pluxee's ethical principles were understood and respected in all interactions with its stakeholders;
- The **Individuals** category focused on countries developing products that contributed to consumer well-being, digital, and/or financial inclusion;
- The **Local Communities** category highlighted countries developing shared value-creation partnerships in their ecosystems, with the ultimate goal of empowering small and medium merchants;
- The **Environment** category highlighted countries using innovation to optimize energy consumption in buildings.

Twelve countries participated in the 2025 Sustainability Awards, submitting a total of twenty-six projects. Additionally, four countries were assessed on their global sustainability performance. Pluxee's Executive Committee members were actively involved in the selection of winners for this edition of the awards.

Overall, the Sustainability Awards offered a moment of global celebration for local teams and their valuable contributions in helping Pluxee walk the talk on sustainability.

5.1.2 Shaping Pluxee's sustainability vision

Pluxee's ambition is to inspire change and ignite progress. The Group seeks to empower people across its ecosystem and the local communities it supports by generating economic impact, and working to ensure digital and financial inclusion.

Pluxee strives to identify the most significant and material topics for its business, as well as sustainability impacts (both positive and negative), risks, and opportunities. This approach has guided the development of Pluxee's sustainability vision.

5.1.2.1 Double materiality assessment

Pluxee's first **Double Materiality Assessment (DMA)** exercise, carried out from November 2023 to May 2024, provided the basis for establishing a vision based on a deep evaluation of the Group's sustainability-related matters.

The DMA helped Pluxee define the most significant material topics for its business, while engaging internal and external stakeholders to understand their viewpoints on its operations and the role the Company plays as a corporate citizen across its 28[1] countries.

Through this assessment process, Pluxee collected an extensive array of viewpoints across geographies, cultures and functions, including external stakeholders and senior leadership members throughout the Group. Preliminary results of this assessment have helped to identify the material topics, listed in the table below, and used in structuring this Annual Report. The final outcome of the assessment provides the basis for Pluxee's sustainability priorities and reporting from Fiscal 2025 onward. The process and findings will also be key for Pluxee's future compliance with the Corporate Sustainability Reporting Directive (CSRD).

The process for identifying, assessing, and managing Pluxee's ESG-related risks and opportunities is described in sections 6.1 and 6.2 of this report. Section 6.2.6 addresses environmental risk specifically.

Alignment of Pluxee's material topics

ESRS Classification	Trusted partner		Individuals		Local Communities		Environment	
Environment							E1	Net-Zero by 2035
								Resilience and adaptation to Climate Change
								Sustainable Tech by design
							E5	Transition to sustainable payment means
Social - Pluxee Workforce			S1	Engaged Talent - Digital and agile culture				
				Diversity, Equity, and Inclusion as an employer				
Social - Pluxee Ecosystem	S4	Privacy, Data protection, and Cybersecurity	S4	Promotion of sustainable consumption behaviors (healthy, inclusive, eco-friendly)	S3	Local communities' digital and financial inclusion		
				Engagement and well-being of our clients' workforce				
Governance	G1	Integrity, Reliability, and Respect			G1	Win-win partnerships with merchants		
		Public Policy and Advocacy						

[1] Number of countries in which Pluxee has active business operations as of September 1, 2025, following cessation of activity in a non-core country in Fiscal 2025.

5.1.2.2 Update on CSRD Reporting

Pluxee N.V. is a Dutch entity, under the supervision of the Dutch Authority for the Financial Markets (AFM). The CSRD has not yet been transposed into national law in the Netherlands. Therefore, the Pluxee Group is under no obligation to disclose a sustainability statement for Fiscal 2025.

Nevertheless, in anticipation of the CSRD's transposition into Dutch law, the Group has proactively positioned itself to prepare for potential future regulatory requirements. Pluxee has therefore chosen to publish a transitional version of its sustainability statement for Fiscal 2025, developed in the spirit of the European Sustainability Reporting Standards (ESRS) and based on their underlying methodological principles. As part of its broader sustainability strategy, Pluxee aimed to implement key components of the ESRS framework, including the DMA carried out through 2023 and 2024. Based on the outcome of the DMA and on stakeholder expectations, Pluxee has structured its climate-related disclosures in line with the principles of the CSRD's E1 standard.

Following Pluxee's recent listing as a standalone company, this Fiscal 2025 transitional sustainability report marks a key milestone, laying the foundation for enhanced transparency and comparability in sustainability disclosures, while supporting the Group's ongoing sustainability journey. Tables in this chapter that contain CSRD-related indicators are identified with the corresponding disclosure codes for each indicator.

5.2 Trusted partner

Pluxee's first and fundamental commitment is to act as a trusted partner by ensuring the integrity and transparency of its governance and operations. To meet this commitment, the Group requires that its employees comply with the Ethics Charter and its principles of integrity, reliability and respect. Pluxee trains its team members in responsible business conduct, with a target of maintaining a level of more than 99% employees trained by Fiscal 2026.

Being a trusted partner means developing reliable technology and managing data responsibly to provide the best user experience across Pluxee's value chain. It also entails contributing to the development of actionable policy in a transparent way, and establishing partnerships with suppliers who are responsible for assuming the same level of commitment to conduct ethical business as Pluxee. This section further develops all actions that help Pluxee build and maintain credibility for long-term relationships with stakeholders.

Trusted Partner Target	Fiscal 2026 target	Fiscal 2025	Fiscal 2024
Employees trained in Responsible Business Conduct (%)	Maintain >99%	98.7%	99.6 %

5.2.1 Ethics and Compliance: Upholding Integrity, Reliability, Respect

The Group's Foundation: Pluxee's Ethics Charter

Pluxee embeds the highest standards of ethics as well as legal and regulatory compliance in all of the Group's activities. This fosters a culture of accountability and transparency, ensuring adherence to laws, regulatory expectations, and internal policies. Pluxee thus acts as a trusted partner to its employees, clients, shareholders, and other stakeholders.

When Pluxee became a standalone company in 2024, it embarked on a collective effort to explicitly define its ethical principles. The resulting **Pluxee Ethics Charter**, launched in Fiscal 2024, is the convergence of the Group's strong heritage and its own principles, applied to Pluxee's daily business activities. The Pluxee Ethics Charter sets forth the ethical principles, compliance standards, and responsibilities to be met by each Pluxee employee and collaborator.

The Ethics Charter is available on Pluxee's intranet and through Pluxee's learning platform, marking the first step in a broad and ongoing communication strategy. External stakeholders may also access the Ethics Charter *via* Pluxee's corporate website. The Group thus provides the means for full awareness of its ethical commitments.

Pluxee expects the principles outlined and defined in the Ethics Charter to be applied uniformly in all countries where the Group does business. All Pluxee employees are responsible for understanding and respecting these principles. This requirement is enforced, regardless of the challenges inherent in operating a business across numerous countries and multiple cultures. As of August 31, 2025, 98.7% of employees had acknowledged their understanding of Pluxee's Ethics Charter and its principles. For an explanation of how this indicator is calculated, see section 5.7.1.1 Governance - Trusted Partner.

The Ethics Charter also provides guidelines for ensuring that all employees use sound judgment in their business-related decisions. Pluxee strives to be legally compliant and remain a good corporate citizen. The Group adheres steadfastly to all applicable laws and regulations across its operational landscape and commits to raising ethical standards whenever possible, inspired by the three main principles of its Ethics Charter: **Integrity, Reliability, and Respect.**

Pluxee's Ethics Charter is the cornerstone of all existing and forthcoming compliance programs

Integrity: **Acting honestly and fairly**	**Reliability:** **Striving for innovation with confidence**	**Respect:** **Working for life improvement in all its dimensions**
This principle applies to all our interactions with stakeholders and includes our commitment to honoring our contractual obligations and upholding the essence of our business agreements. We do not tolerate any practice that is not born of honesty, integrity and fairness anywhere in the world where we do business.	**Our team is dedicated to thinking outside the box, constantly pushing the boundaries of creativity and innovation. We strive to provide tailored and data-driven solutions to meet the needs of our clients beyond conventional approaches, but in compliance with the ethical standards as described in this charter.** Our success comes from offering smart, innovative services that people can trust and on which they can rely.	**Working for life improvement leads to the building of an open-minded community that embraces diversity and respects people, the planet, and the communities where we operate.** We are committed to conducting our business in a socially and environmentally responsible manner, mindful of our impact on human beings and the planet.

Governance

The Group level Ethics and Compliance department oversees all compliance activities across Pluxee, and reports to the Group General Counsel, a member of Pluxee's Executive Committee. The department communicates principles and provides training to the local Ethics and Compliance committees at Pluxee's entities across the globe. The local committees report to the Group level Ethics and Compliance department as well as to their country managing directors on a regular basis regarding the Ethics and Compliance activities, issues, and potential risk exposures of their respective entities.

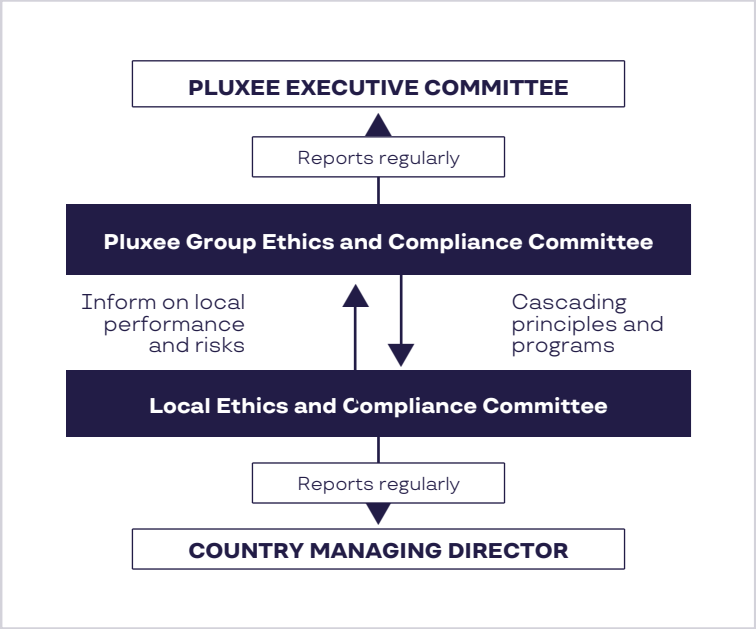
In an effort to further strengthen its ability to monitor and enforce its ethics and compliance program across the Group, in Fiscal 2025 Pluxee appointed two additional regional compliance officers to oversee the work carried out by the local Ethics and Compliance committees. The new compliance officers — who are assigned to Hispanic Latin America and to Europe, Middle East, Asia, and Africa (EMEAA) — join the Pluxee Brazil compliance officer for a total of three regional compliance officers across the Group.

Pluxee's Group Ethics and Compliance department reports regularly to the Pluxee Executive Committee on the status of compliance activities across the Group. The implementation of the ethics and compliance program is carried out by a specialized team based at Pluxee's corporate headquarters. The mission of the various Ethics and Compliance teams across the Group is to support the entire organization in "doing the right thing" to uphold reliability, integrity, and respect.

The Ethics and Compliance department implements a program that is carried out at three levels to strengthen ethics and compliance across the organization:

- **Culture:** promoting integrity and ethical leadership;
- **Control:** ensuring compliance with laws, regulations, and internal rules;
- **Confidence:** enabling trust through transparency and remediation.

Ethics and Compliance Governance



Anti-Money Laundering and Counter Financing of Terrorism (AML-CFT)

Pluxee operates primarily in local limited-service networks. Consequently, Pluxee's services and products are minimally exposed to the risk of money laundering and terrorism financing. Nevertheless, Pluxee has established policies and procedures to ensure that its services and solutions are not diverted from their primary function. These procedures are led by Compliance Officers, trained to apply appropriate AML-CFT regulations, internal processes, and methodologies in their daily business activities.

In Fiscal 2024, the Pluxee Group issued a policy for the prevention of money laundering and terrorism financing risks. In parallel, all of the Group's entities worldwide began an ongoing assessment and classification of risks related to this topic.

Building on this work, in Fiscal 2025, additional controls were put in place, further enhancing Pluxee's ability to mitigate AML-CFT risk. During the year, Pluxee's Ethics and Compliance team began to develop a roadmap to further amplify knowledge of the AML-CFT topic and keep all employees at Pluxee up to date on detection and risk mitigation tactics by implementing dedicated training sessions.

The digitalization of Pluxee's products, along with the robustness of its compliance organization, enable the Company to better detect and report suspicious activity that may arise in relation to clients, consumers, and merchants.

Fighting bribery and corruption

Pluxee has a zero-tolerance policy for any form of corruption or bribery, whether private or public, for all its activities wherever the Company operates. The Group is adamant about winning and maintaining business the right way: by being the best provider of Employee Benefit and Engagement products, services, and client care.

To enforce this zero-tolerance policy, Pluxee has developed an anti-corruption program. It consists of a dedicated governance structure, risk mapping, policies, and procedures, all of which are monitored by the highest governance bodies (such as the Executive Committee and Audit Committee of the Board of Directors). Anti-corruption training for employees is also a key element of the system, with 98.7% of all eligible employees successfully trained in responsible business conduct (including anti-corruption among other topics) as of August 31, 2025. It should be noted that this data does not include the employees of entities acquired by the Group within the past year due to the technical adjustments required to fully integrate their employees into the organization's systems.

In Fiscal 2025, Pluxee strengthened the implementation of its anti-bribery and anti-corruption program by issuing Pluxee's Anti-Corruption Code of Conduct.

At the local level, Pluxee Brazil received ISO 37001 certification for its anti-corruption management system and ISO 37301 for its compliance management systems. Other local entities have also engaged with locally-recognized rankings that reward efforts in this area.

Global efforts have focused on harmonizing Pluxee's anti-bribery and corruption program standards to ensure consistent understanding and integration of the following key policies:

- Anti-Corruption Code of Conduct;
- Whistleblowing Policy;
- Third-Party Policy;
- Conflicts of Interest Policy;
- Supplier Code of Conduct;
- Gifts and Invitations Policy;
- Sponsorship and Donations Policy.

By aligning standards globally, the Group strengthens its ethics culture, making it more resilient and sustainable for the long term.

Anti-Trust: ensuring fair play with competition standards

Pluxee operates under the principles of fair and legal competition, as established by the global free enterprise system and applicable laws and regulations.

In Fiscal 2025, the Group Ethics and Compliance department conducted awareness and training activities for the senior management of Pluxee's entities. Select executive teams have received targeted training and local legal frameworks from specialized legal counsel. During the year, the Ethics and Compliance department also disseminated guidelines across the Group for addressing anti-trust and for mitigating the risk of anti-trust conduct

Finally, the Group also provides all employees, as well as third parties, with a whistleblowing channel for reporting any suspected breaches, including those related to competition law.

Compliance with international sanctions

As a global company, Pluxee strives to adhere to all applicable regulations pertaining to economic sanctions. All entities of the Group are prohibited from conducting or facilitating business with or for the benefit of individuals or entities targeted by applicable economic sanctions.

Human Rights commitment

At Pluxee, the respect and promotion of human rights is a fundamental commitment in the Company's approach to conducting business responsibly. It sets the baseline for the way Pluxee interacts with employees, clients, consumers, partners, and suppliers.

Pluxee understands human rights as the set of principles that are recognized internationally through documents such as the International Bill of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. The United Nations Guiding Principles on Business and Human Rights, as well as Pluxee's commitment to the ten principles of the United Nations Global Compact, provide a framework for the Group's action through its employees, and for its overall understanding of the topic.

No underage labor

All Pluxee entities are committed to upholding the minimum working age regulations in every country or local jurisdiction where they operate. This minimum working age should never be lower than the age specified in the International Labor Organization (ILO) conventions.

No forced or hidden labor

Pluxee does not tolerate any form of forced or hidden labor in any of its operations or business relationships. The Group understands forced labor as any work performed involuntarily and/or under the threat of violence, or through intimidation, manipulation, detention, or other threats. Hidden labor is understood as omitting to declare as an employee someone who works in the Company.

Whistleblowing: Pluxee's Speak Up Policy

Pluxee's whistleblowing platform, the Speak Up Ethics Hotline, enables all Group employees and partners (in particular suppliers, clients, and consumers) to report any wrongful acts, unethical behavior, or violations of the Group's internal policies. Managed and secured independently by a third-party supplier in alignment with local laws and regulations, this platform is available to all employees in 28[1] countries and in all languages spoken at Pluxee, through Pluxee's global and local intranets, and on the Group's corporate website. In Pluxee's Fiscal 2025 Pulse survey, 86% of employees stated that they would feel comfortable reporting unethical behavior through the Speak Up platform.

In Fiscal 2025, Pluxee's Whistleblowing policy was redrafted and updated to match Pluxee's culture. A document called "Speak up, we are listening!" outlines everything employees need to know about whistleblowing at Pluxee in a didactic and readable form. The document outlines the reasons for whistleblowing, namely in the event of **potential corruption, unfair competition, and unethical labor practices,** and makes clear that employees can speak up anonymously and without fear of retaliation if they do so in **good faith** (defined as having strong reasons to believe the issue is true at the time it is reported). The document outlines who can speak up and when, as well as the following issues as eligible for whistleblowing action:

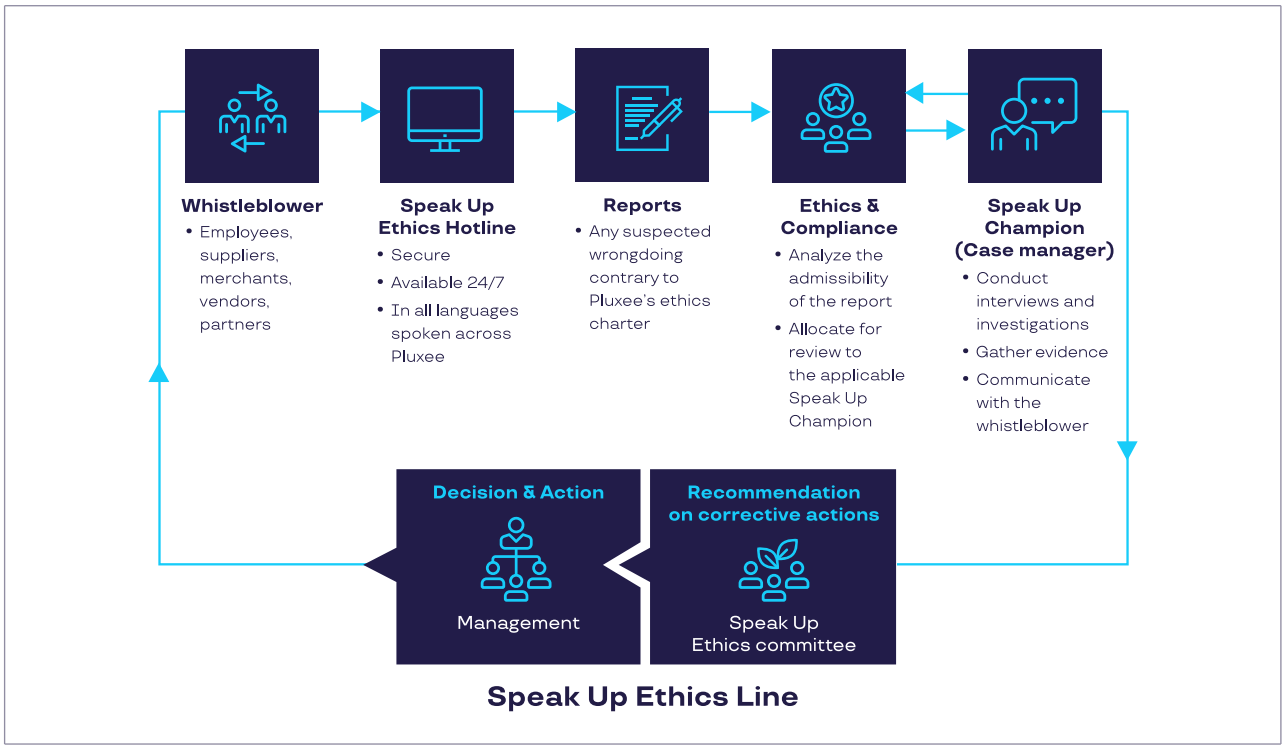
- Actions that go against the Ethics Charter or Pluxee's policies such as conflicts of interest or discrimination;
- Crimes or offenses;
- Violation of laws or offenses;
- Serious threats or harm to the public interest.

The document further discusses how to speak up, the process after filling out a report, and a reassurance of non-retaliation an protection of confidentiality,

The Pluxee Speak Up Ethics Committee meets frequently to monitor all new alerts, decides on conducting an investigation when applicable, and follows up on the progress of the alerts review. The Committee also implements improvements, and monitors and/or responds to any trends identified. Pluxee ensures the impartiality of all investigations. Statistics on whistleblowing cases are periodically shared with the Executive and Audit Committees.

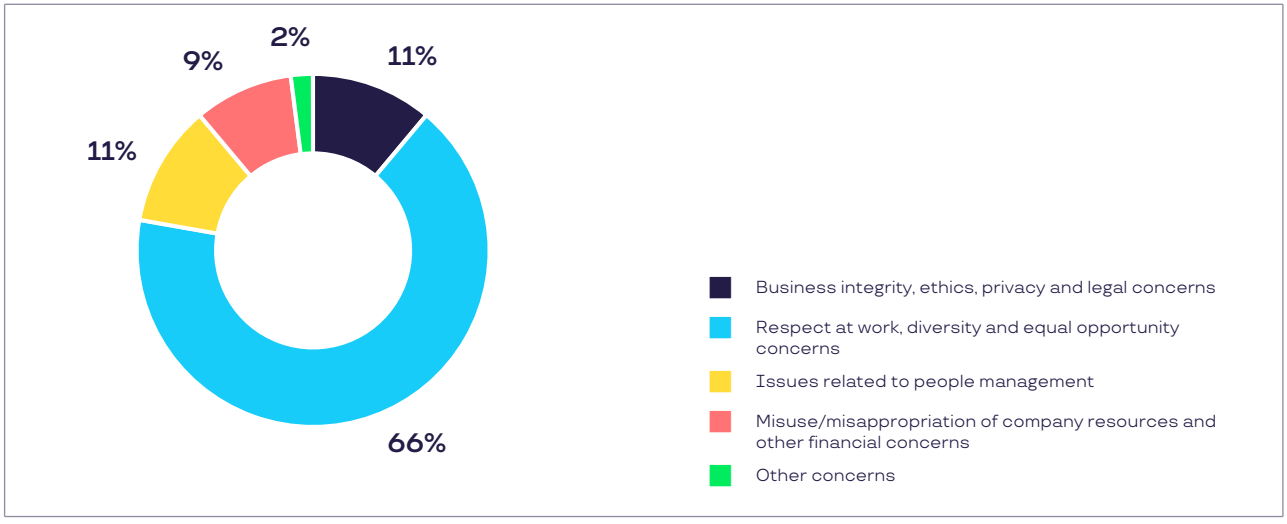
[1] Number of countries in which Pluxee has active business operations as of September 1, 2025, following cessation of activity in a non-core country in Fiscal 2025.

Pluxee's Speak Up Process



Pluxee's Ethics and Compliance team tracks the number and category of Speak Up alerts, as well as their outcome. In Fiscal 2025, 88 cases were received through the Speak Up channel and investigated, as illustrated below. A total of 51 cases (or 64% of all alerts) were fully or partially corroborated.

Breakdown of Speak Up alerts by category - Fiscal 2025



[CSRD S1-17] In addition to the 88 cases received through Speak Up, 2 incidents of discrimination (including harassment) were reported in Fiscal 2025. No severe human rights incidents were reported across the Group's operations. No complaints concerning the Group have been filed to National Contact Points for OECD Multinational Enterprises.

[CSRD G1-4] Regarding corruption or bribery incidents, in Fiscal 2025, the Group has not been convicted for violation of anti-corruption and anti-bribery laws, and no fines for violation of anti-corruption and anti-bribery laws have been issued against the company.

[CSRD G1-3] Although certain people are more exposed to the risk of corruption, the Group has opted to provide all employees with e-learning training on the subject. By end of Fiscal 2025, 98.7% of employees had completed the anti-corruption training module. The target is a training rate of >99%.

Sanctions in Fiscal 2025

In keeping with Pluxee's ethical principles and internal regulations, sanctions were applied to employees who were found to have been in breach of the Group's Ethics Charter. The applicable sanctions encompass coaching, warnings, a reduction in incentive compensation, disciplinary demotion, and dismissal. The table below outlines the number of sanctions applied in Fiscal 2025.

Sanction	Cases
Coaching	13
Warning	6
Reduced incentive compensation	1
Disciplinary demotion	1
Dismissal	12
Total	**33**

[CSRD S1-17] The Group has not issued fines, penalties, or compensation for damages as result of incidents of discrimination, including harassment and complaints filed.

5.2.2 Privacy and data protection

As a tech company, Pluxee takes very seriously its responsibility for the management of its stakeholders' data. The Company is committed to preserving the privacy of all its stakeholders, and also works to protect their information. Pluxee advocates for strong privacy laws requiring companies, including Pluxee, to be accountable and responsible for their collection and use of personal data. Consequently, the Group's common privacy minimum baseline worldwide is based on the General Data Protection Regulation (GDPR) requirements.

Within the context of its business, Pluxee holds the personal data of its various stakeholders (employees, clients, consumers, merchants, and others) and is responsible for managing it in accordance with applicable privacy and data protection regulations, as well as protecting it from security incidents that could lead to breaches.

Failure to comply with the privacy and data protection regulations applicable to the Group's activity could negatively impact the trust of its stakeholders and damage Pluxee's reputation. To protect itself and its ecosystem against this risk, and to ensure that the required and appropriate measures are being taken in this area, Pluxee has put in place a comprehensive framework for safeguarding the data and privacy of all its stakeholders.

Pluxee's privacy and data protection framework

In honoring its commitment as a trusted partner, and to ensure the privacy and safety of its stakeholders' data, Pluxee has developed a comprehensive privacy and data protection program, built on three initiatives:

Transparent information disclosed in clear and plain language, in three layers	**Local IT acceptable use policies** specifying Pluxee employee duties when using digital resources and processing personal data or confidential information	Data protection **minimum baseline compliance** by all Pluxee entities (reliant on GDPR requirements).
• **Data Protection Statement:** high-level, applicable to all Pluxee stakeholders; • **Human Resources Privacy Notices:** specifically for Pluxee employees; • **Privacy Policies:** specifically for clients, consumers and merchants, available on Pluxee's websites and digital apps.	• Describes the **controls and security measures implemented** regarding Pluxee's digital resources; • Establishes the **obligations of Pluxee employees** regarding confidentiality, privacy, data protection, and cybersecurity; • **Communicated in plain and clear language,** ensuring transparency for employees and consumers; • **Relevant information and Acceptable Use Policy distributed** to all employees at the Pluxee International headquarters.	• Includes points of control to **monitor the level of compliance of Pluxee's entities** regarding data protection principles, personal data protection, and data protection governance; • **Measures and addresses** actual and potential risks; • **Internal control conducts a compliance review** on an annual basis through self-assessment and additional assurance.

The "transparent information" documents in the first initiative encompass all mandatory information to be communicated to Pluxee's stakeholders, in line with the transparency principle set by the European Union GDPR and applicable local privacy and data protection regulations. The documents are available on Pluxee's global and local websites, as well as through the Group's digital apps.

In its Fiscal 2024 Annual Report, Pluxee published three privacy and data protection objectives. These goals were fully achieved in Fiscal 2025, enabling Pluxee to consolidate its position as a trusted partner in data processing activities at both the global and local levels.

Objective stated in Fiscal 2024	Fiscal 2025 accomplishments
1. Ensure privacy by design in all of Pluxee's digital and IT projects	Pluxee implemented an end-to-end cybersecurity and privacy trust process that assesses all initiatives involving personal data, whether or not they involve artificial intelligence.
2. Ensure accountability and monitor the **effectiveness** of Pluxee's global data protection program	Pluxee updated the records of data processing activities (ROPA) in light of the newly available global IT infrastructure and assets. Moreover, a master ROPA is now available to all Pluxee local entities for these assets.
3. Rely on a robust network of local data protection officers and privacy leaders in all Pluxee countries	Pluxee revamped the network of local privacy leaders, including local Data Protection Officers, in order to ensure coordination and monitoring compliance with the Group's data protection minimum baseline.

In Fiscal 2025, Pluxee launched several initiatives to better embed privacy and personal data protection in the Group's corporate culture and activities. These included:

- Submitting its Binding Corporate Rules (BCRs) for approval by the French Data Protection Authority;
- Implementing a data protection minimum baseline (described in the 'Framework' table), to prepare for compliance evaluation of Pluxee's BCRs;
- Providing training to employees on privacy and data protection responsibilities;
- Raising awareness, during Pluxee's Data Privacy Day held on January 28, 2025, about the responsible use of Artificial Intelligence, as set out by the AI Literacy requirement of the European Union AI Act;
- Conducting internal controls and audits to assess compliance with the established minimum baseline, and tracking remedial action plans on the same subject;
- Providing direct communication channels for employees and consumers to exercise their privacy rights and address inquiries on the subject to privacy leaders in each local operation.

Next steps in Privacy and Data Security

To ensure that its programs keep pace with the dynamism of Pluxee's business and with evolving legal requirements in privacy and data security, Pluxee's Privacy and Data Protection team has identified the following next steps for the coming years:

- Maintaining the Group's Data Protection Statement, Privacy Notices and Privacy Policies current by updating them every two years;
- Making full use of the Group's Data Protection Minimum Baseline to oversee all local entities regarding their compliance, under the continued support of the Privacy team.

5.2.3 Cybersecurity

As a digital company, Pluxee faces increasingly frequent and more sophisticated cyber threats. Protecting against these threats is an imperative across the Group, as information breaches could significantly disrupt Pluxee's business and negatively impact stakeholder trust. The protection and resilience the Group builds into its data information systems and digital assets is complemented by technologies that serve its clients and that enable the prevention and detection of cyber attacks as quickly as possible.

Pluxee strives to ensure compliance with all regulations and to guarantee business continuity in the event of a cyber attack. In recent years, the group has significantly increased investment to build up its cyber defense capability and implement high-performance cybersecurity systems.

Pluxee's Cybersecurity department is responsible for the governance and operations of this crucial area across the Group.

Pluxee's cybersecurity policy framework

In Fiscal 2025, the Group formalized its approach through a Cybersecurity Policy framework. This set of documents describes Pluxee's governance and organization of cybersecurity topics. It provides guidelines and outlines requirements on how internal stakeholders should manage information security, compliance, and behaviors applicable to all of the Group's operations worldwide. The scope of this policy encompasses contractors, consultants, and other individuals and entities that work with Pluxee.

Awareness activities have been strengthened, alongside the implementation of the cybersecurity policy. The objective is to ensure that all employees understand that information security and protection of public and private data is everybody's responsibility, and that it is essential to meeting Pluxee's commitment to its clients, suppliers, and partners.

SHIELD: Pluxee's multi-year cybersecurity program

In addition to a solid and consistent cybersecurity policy, Pluxee believes that a strong cybersecurity program is crucial for the protection of its brand and reputation, and to raise the Group's level of maturity. The Group's SHIELD program was developed by leveraging best practice benchmarks, maintaining continuous dialogue with Pluxee's peers and ecosystem stakeholders, and following up on ongoing threats. SHIELD is built on four pillars, and encompasses actions and initiatives that are developed under cybersecurity-by-design principles:

- implement a consistent strategy and global governance;
- deliver secured products;
- strengthen foundations;
- defend against expected and unexpected threats.

Through the implementation of regularly-scheduled or automatic assessments carried out by internal and external agents, the program addresses the improvement of layers of scrutiny and the robustness of IT systems. The program also encompasses the establishment of information access to specified user profiles, and the protection of sensitive information such as payment transactions, and strategic and customer data.

The program builds on the current cybersecurity capabilities of Pluxee entities and employees. As of Fiscal 2025, 41% of the Group's country operations (representing over 60% of business volume) are ISO 27001 certified, and 61% of the 50+ employees working in this area have an internationally recognized certification on cybersecurity.

For more on cybersecurity, please see Chapter 6 Risks and risk management.

5.2.4 Public policy and advocacy

Pluxee operates in a variety of political, financial, and economic systems, with diverse legislative frameworks, cultures, traditions, and languages. Notwithstanding, all of Pluxee's Public Affairs activities are shaped in alignment with the Group's objectives. One of Pluxee's commitments is to be a trusted partner of public authorities in their development of social and public policies with a positive impact.

At Pluxee, Public Affairs are defined as all the interactions with Government officials, public authorities, elected people, and external stakeholders (business associations, NGOs and international institutions) that constitute representation and advocacy for the interests of the Group's ecosystem.

As a global company, Pluxee is in a privileged position to make a significant contribution to the development of strong policy. By sharing best practices from many countries and building on its 45+ years of experience in developing employee benefit and public benefit programs, Pluxee is able to leverage its expertise to support governmental and public sector agencies in developing programs that meet their political objectives.

Pluxee's aim is to participate actively in the shaping of public policy through an **approach to Public Affairs** that encompasses:

- **being a trusted, reliable partner** to public authorities and external stakeholders;
- **inspiring innovative public policy** by providing relevant, **best in class data** (through studies and surveys) **and best practices** derived from its business activities and market expertise across the globe;
- **balancing boldness and humility,** seeking to be regarded as an expert and thought leader, and working toward long-term and sustainable engagement;
- **exploring new ideas and co-developing concepts** with other stakeholders, avoiding a one-size-fits-all approach.

The Group seeks to play a pivotal role in its ecosystems on the policy front by stimulating research and debate, and supplying insights and ideas for sustainable public policy. Pluxee is proactive in sharing new ideas and identifying opportunities for its stakeholders, leveraging both local expertise and the continuous learnings acquired across the global business.

Pluxee endeavors to engage in constructive dialogue with its stakeholders by understanding their needs and remaining attentive to their ideas. The Group shares its business knowledge and communicates in a clear and direct way, but does not impose its point of view. Pluxee's public policy activities adopt a differentiated "tone of voice" that reflects the Life@Pluxee culture — humanistic, open, and inclusive — adapted to each situation and aligned with the purpose of moving the world of work forward and having a positive impact on lives. Pluxee builds relationships with its stakeholders based on principles of humility and trust.

Pluxee's **Public Affairs activities** encompass:

- **participating in public forums** such as think tanks, trade associations, and other dialogue platforms with the aim of shaping public policy trends;
- **developing partnerships with stakeholders** involved in shaping policies of interest for Pluxee's existing programs or new ones;
- **providing thought leadership** and driving awareness on issues related to Pluxee's activities and their positive impact on employee well-being and the local economy. Pluxee's work in this area encompasses the development of macroeconomic studies, position papers, research reports and surveys;
- **implementing guidelines and tools** such as dashboards to monitor and assess the exposure to specific risks and the emergence of new opportunities by country, and collections of studies issued by Pluxee (or by trade associations of which Pluxee is an active member) that enable the Group to assess its impact.
- **monitoring political, social, and economic developments** in countries and across regions to identify upcoming regulatory changes which could represent a risk to Pluxee's business or generate opportunities to develop its business further.

Colombia: Promoting discussions on food security and social welfare

In May 2025, Pluxee Colombia, in alliance with the local World Food Program office, the *Éxito Foundation*, and the economic think tank *Fedesarrollo*, organized an event titled "Nutrition for Growth!: Childhood, Productivity, and Regional Development." At the event, local experts engaged in an in-depth discussion of the importance of food security from early childhood onward, its impact on adult productivity, and its ramifications for child nutrition, social well-being, regional development, and Colombia's economic competitiveness.

At the event, Pluxee Colombia showcased the findings of a study on the link between food security and labor productivity. The study covered the potential effects of meal vouchers on the welfare, health, and well-being of workers, as well as the positive impact of meal vouchers at a macroeconomic level.

A variety of stakeholders participated in the event, including local politicians and high level government representatives. The forum was also attended by other public and private organizations, as well as local and international NGOs.

Policies and processes

Public Affairs framework

Pluxee has published a public affairs framework, derived from the principles set out in the Group's Ethics Charter. This framework combines a public affairs policy and guidelines for its implementation (further described below). The policy defines the parameters for all public affairs activities carried out on behalf of Pluxee, whether by the Group's employees or by intermediaries that the Group appoints. Pluxee's public affairs framework complies with all applicable laws and regulations in addition to the Group's Ethics Charter. Pluxee ensures this compliance through continuous monitoring, annual audits, and training of employees who engage in public affairs activities.

Transparency

Pluxee is committed to transparency concerning its public affairs organization (internal dedicated team and intermediaries), ensuring there are no conflicts of interest regarding any employees who undertake roles as elected officials and/or regulators, or with any business roles at the Company. The Group requires all employees and relevant intermediaries to clearly state who they are and who they represent when interacting with government institutions and organizations. Pluxee makes available, upon request, a list of the Group's memberships and roster of current interactions with think tanks and professional associations.

In Fiscal 2025, Pluxee developed public affairs guidelines for its countries and deployed them to local management teams, providing them with the support they require to ensure transparency in their respective geographies.

All public affairs activities carried out by Pluxee employees must comply with applicable laws, codes of conduct, and regulations originating from relevant governmental institutions or organizations. This includes being registered in the applicable statutory registers of lobbyists, as required.

Pluxee is registered in several transparency registers at the national level in countries where the Group operates.

At the corporate level, Pluxee is registered in the European Union (EU) Transparency Register under number 599527553042-12.

Anti-trust

Pluxee participates in business associations to represent the common interests of economic operators within its ecosystem for legitimate business purposes, ensuring non-interference with market forces. Pluxee refrains from sharing business-critical information, or information regarding pricing or other commercial practices, to prevent any anti-competitive behavior. The Company provides regular training to relevant employees. For more on Anti-Trust, see section 5.2.1.

Working with Intermediaries

Pluxee periodically engages the services of intermediaries to conduct specific public affairs projects that improve efficiency or enhance strategy in an ethical way, such as:

- To monitor policy development in areas that are of interest to Pluxee's business;
- To develop support documents and content, such as stakeholder mapping or position papers on specific public policies that are of interest;
- To receive analysis and advisory services related to social policies;
- To help develop its own web of influence with key stakeholders (both public and private);
- To develop awareness of the Pluxee brand as a trusted partner and reliable expert on employee and public benefits, and to open up new opportunities for government contracts;
- To carry out public relations campaigns regarding public affairs strategy, or to support Pluxee in the organization of public affairs events (such as

conferences and public policy workshops with external stakeholders);

- To initiate contact with public officials and politicians with whom Pluxee has not yet established relations.

Intermediaries are contracted in accordance with Pluxee's third party public affairs hiring process which requires strict compliance with Pluxee's Ethics Charter, robust screening of the intermediary, and includes a formal contract. To the extent required, intermediaries engaged in public affairs activities with Pluxee must be registered on the applicable local transparency register.

In Fiscal 2025, Pluxee developed a specific policy on working with third parties which includes a detailed hiring process for public affairs intermediaries. This hiring process encompasses:

- A screening process to ensure the undisputed reputation of the third party;
- An assessment questionnaire to evaluate the third party's compliance with all local regulations;
- The commitment of the third party to abide by Pluxee's Ethics Charter, to respect all local regulations related to transparency, and to abide by a local sectoral Code of Conduct.

Once approved, third parties sign a contract with Pluxee which includes a clear mission statement, an agreement on some key deliverables, a clear fee scheme, an obligation to report all interactions with public officials made on Pluxee's behalf (or that mention Pluxee), and a clause to end the contract in the event of a breach of the outlined obligations.

Financing of political campaigns

Based on Pluxee's principles as established in the Group's Public Affairs Policy, the Company and its representatives are not permitted to make any kind of political contribution, whether direct or indirect.

5.2.5 Sustainable procurement

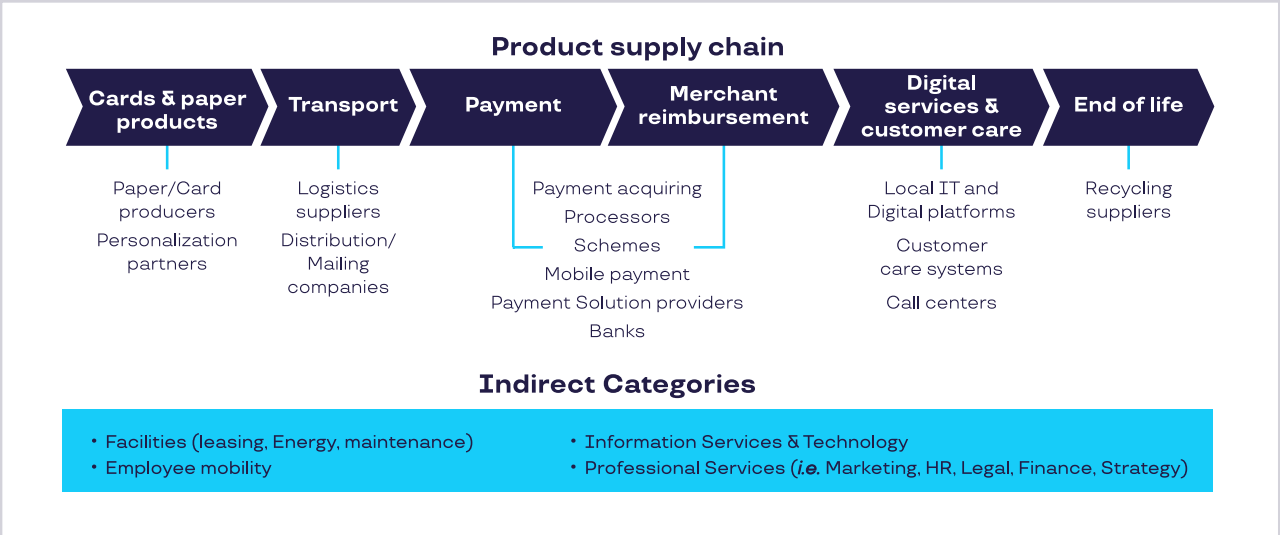
Pluxee's responsible partnerships with suppliers

As a trusted partner, Pluxee ensures that its supply chain is fully aligned with the Group's commitments. Sustainable procurement enables Pluxee to incorporate transparency into its supply chain processes.

At Pluxee, the selection of supply chain partners is underpinned by a strong commitment to ethical, social, and environmental responsibility, clearly highlighted in the Supplier Code of Conduct. These criteria are embedded throughout Pluxee's procurement process to ensure alignment with the Group's principles and long-term sustainability goals.

Pluxee's objective is to work with suppliers that meet sustainability standards such as implementing fair labor practices and supporting local communities while reducing their environmental impact. This is a critical element of the Group's business strategy.

Pluxee's product-related supply chain



Procurement framework

Procurement plays a central role in Pluxee's sustainability strategy. The work of the Group's Procurement team ensures:

- **risk management:** following processes and rules to ensure that the suppliers selected to work with Pluxee meet the Group's standards, aligning with its sustainable commitments while reducing the risk of litigation, regulatory non-compliance, or discontinuity of services;
- **cost optimization:** establishing rules to help Pluxee maximize the added value of purchases, avoid unnecessary expenses, and ensure that costs are justified and consistent with the budget;
- **total cost logic:** ensuring traceability throughout the value chain of the product or service purchased.

Additionally, the Procurement team outlines Pluxee's requirements regarding sustainability standards, governance, and accountability, to ensure all procurement practices are guided by:

- Upholding ethical principles;
- Promoting diversity and inclusion;
- Minimizing environmental impact.

Integration of Social and Environmental Criteria in Supplier Selection

All tender activities run by Pluxee's Procurement team in the supplier market, including Request for Information (RFI), Request for Quotations (RFQ), or Request for Proposal (RFP) must include a set of standard questions regarding sustainability policies, carbon emissions, and accreditations, tailored to the topics relevant to specific purchases. This information establishes a base for how the Group can work collaboratively with its suppliers on sustainability issues and enables Pluxee to identify suppliers who are ineligible or whose values are not aligned with the Group's principles.

Pluxee's Procurement team uses a scoring template to ensure transparency and consistency across key questions, with adjustments made for technical categories.

- **Ethical and social responsibility**

Pluxee's ethical principles, outlined in its Ethics Charter and its Supplier Code of Conduct, emphasize integrity, reliability, and respect. All suppliers are expected to adhere to these principles as a condition of engagement. The Group believes that its emphasis on ethical principles fosters loyalty, transparency, and commercial integrity among its suppliers.

- **Fair treatment**

Pluxee ensures transparency and fairness in its supplier relationships. All suppliers are treated equally, impartially, and without favoritism. Selection criteria are applied consistently.

To further safeguard the procurement process, the Group's **Conflict of Interest Policy** mandates the disclosure and management of any potential conflicts. This ensures that supplier selection and contract management decisions are made objectively and in the best interest of the company and its stakeholders

Pluxee advises its suppliers of the **Group's Standard Payment Terms,** which are:

- 30 days end-of-month; however the Group adheres to local laws and regulations regarding payment timelines;
- in the case of suppliers that offer terms that are more favorable for Pluxee, those terms may take precedence;

- **Diversity and Inclusion**

Pluxee is also strongly committed to DEI in its procurement practices. The Procurement team has implemented inclusive selection criteria in its efforts to leverage supplier diversity as a driver of innovation and social progress. As an example, in the area of procurement, when the anticipated expenditure is greater than 150,000 euros, a process is in place to include — if identified and when possible — one vendor from an underrepresented community among the candidates for selection. These include vendors that are:

- Women-owned enterprises;
- Companies located in priority neighborhoods or districts;
- Businesses that actively employ people with disabilities;
- Businesses owned by other underrepresented groups.

Suppliers are also required to disclose their DEI commitments and gender balance data during the selection process.

- **Environmental and sustainability standards**

The supply chain is instrumental to Pluxee's carbon footprint reduction and its net-zero trajectory.

To minimize the environmental impact of Pluxee's procurement activities, the Group has identified the suppliers in its value chain with a strong impact on the Company's carbon footprint. This enables Pluxee to prioritize issues and risks to be addressed in the supply chain to ensure that decisions and actions are aligned with the Group's decarbonization priorities and net-zero trajectory. For more on Pluxee's net-zero commitments, see section 5.5.1.

As the Group's digital transformation journey continues to move forward, the relevance of the carbon footprint impact of some parts of the supply chain is expected to evolve. Therefore, the Group has issued clear environmental criteria to suppliers in the selection process and in the contracting phase to ensure that suppliers:

- provide their carbon footprint or data enabling its calculation;
- make clear commitments to reduce their carbon footprint and contribute to net-zero;
- make all relevant data available so that Pluxee is able to monitor progress.

In most cases, the weight allocated to sustainability factors is approximately 10% to ensure that they have a tangible impact on the supplier selection process.

Governance and accountability

The Procurement and Sustainability teams work collaboratively to ensure consistency and accountability, and to oversee the implementation and impact of social and environmental criteria in the supplier selection process. The sustainability team is responsible for scoring the ESG/sustainability factors in the selection of strategic suppliers.

To ensure the alignment of Pluxee's suppliers with the Group's sustainability priorities, Pluxee's procurement teams work with category leads for each of the major expenditure categories within the Company (such as IT) to ensure they include relevant ESG criteria for that particular category in their requirements of suppliers.

In countries that do not have a local procurement team, the Regional Procurement Director serves as the primary liaison with the Global Procurement department to ensure alignment with Pluxee's sustainability standards. Through these integrated practices, Pluxee ensures that social and environmental considerations are not only disclosed, but that they actively shape the selection and management of the Group's contractual partnerships with its suppliers.

Supplier Code of Conduct to align suppliers with Pluxee's sustainability commitments

Pluxee's Supplier Code of Conduct ("Supplier Code") articulates the expectations it has of its partners, including businesses with which the Group has ongoing supply relationships. The Supplier Code applies to suppliers, vendors, contractors and other partners with whom the Group conducts business. It addresses the topics of responsible and ethical social, labor, and environmental practices.

Pluxee recognizes that suppliers operate in different legal and cultural environments across the world. Regardless, the Supplier Code sets forth the minimum requirements which Pluxee expects its suppliers to meet when doing business. Suppliers are compliant with these requirements if they can demonstrate that they conduct their business in accordance with principles and requirements set out in the Supplier Code. Suppliers are expected to disseminate the requirements of this Supplier Code throughout their supply chains.

Pluxee believes that compliance is best achieved through a process of continuous improvement, which includes dialogue between suppliers and the Group. Pluxee acknowledges that suppliers may require a reasonable period of time to address areas in which they may not yet meet the standards of the Supplier Code.

When local law sets higher standards than Pluxee's Supplier Code, the local law should always prevail. If, on the other hand, the Supplier Code provides for more stringent rules, they must prevail unless prohibited by law. Pluxee encourages its suppliers to support the achievement of the objectives set forth in Pluxee's sustainability commitments.

Through its Supplier Code of Conduct, along with other policies and principles, Pluxee adopts a comprehensive and ethical approach to managing supplier relationships, promoting sustainability, ensuring alignment with strategic business objectives, and reducing risks related to corruption and unethical behavior in the supply chain.

Tracking sustainability in the supply chain

Pluxee has implemented systems for monitoring and reporting on activities with its strategic suppliers that encompass their ESG criteria (collected in the selection and onboarding phase) and their sustainability objectives. Supplier sustainability reporting is a critical element in the management of Pluxee's relationship with its suppliers. Reporting is carried out periodically (quarterly or annually) and encompasses specific pre-established KPIs, which also requires suppliers to:

- Measure and control environmental risks;
- Track and reduce carbon emissions;
- Reduce energy and water consumption.

As an example, Pluxee Brazil has recently implemented a tool to analyze all of its suppliers on multiple criteria, one of which is sustainability, and to collect carbon emissions certificates from those suppliers deemed to have non-negligible carbon emissions. Complying with these requests is a requirement to continue in Pluxee Brazil's pool of suppliers.

5.3 Individuals

Pluxee's second sustainability pillar addresses the Group's direct impact on individuals. Pluxee's purpose is to improve the employee experience at work and beyond for the benefit of its own workforce and for workers across thousands of organizations. The Group firmly believes that the positive impact of its value proposition begins with Pluxee itself. By caring for the well-being of its employees, addressing their professional development, and fostering inclusiveness among its team members, Pluxee positively impacts their motivation and engagement, and provides further incentives for them to develop their careers within the Group.

This chapter discusses Pluxee's engaged talent; diversity, equity, and inclusion; and the positive impact of the Group's employee benefit solutions.

Individuals Target	Fiscal 2026 target	Fiscal 2025	Fiscal 2024
Women within Pluxee leadership (%) (1)	at least 42%	40.6%	39.9%

(1) Leadership positions encompass Pluxee Group Leadership (the Group CEO, Pluxee's Executive Committee and their direct reports, excluding executive assistants) and Local Leadership (members of country-level executive committees).

Snapshot of Pluxee's Workforce

By Gender

[CSRD S1-6, 50A]

	August 31, 2025			
	Women	Men	Not disclosed	Total
Number of employees (headcount)	2,971	2,655	—	**5,626**

By Country (representing at least 10% of total workforce)

[CSRD S1-6, 50A]

	August 31, 2025				
Country (headcount)	Women	Men	Not disclosed	Total	Total %
Brazil	528	476	—	1,004	17.8%
France	446	411	—	857	15.2%
Total	**974**	**887**	**—**	**1,861**	**33.1%**

By Contract Type and Gender

[CSRD S1-6, 50B]

	August 31, 2025			
Contract type (total headcount)	Women	Men	Not disclosed	Total
Number of employees	**2,971**	**2,655**	**—**	**5,626**
Number of permanent employees	2,885	2,619	—	5,504
Number of temporary employees	86	36	—	122
Number of non-guaranteed hours employees	—	—	—	—
Number of full-time employees	2,841	2,614	—	5,455
Number of part-time employees	130	41	—	171

Employee Turnover Rate

[CSRD S1-6, 50C]

	August 31, 2025
Number of employee who have left undertaking (1)	1,270
Average number of employees (headcount)	5,638
Percentage of employee turnover	**22.5%**

(1) Including permanent and temporary contracts and all reasons for departures.

5.3.1 Talent management at Pluxee: Passionate about the employee experience

People are the cornerstone of Pluxee's success. Pluxee endeavors to foster an attractive and inclusive corporate culture that welcomes a diversity of talent, where continuous learning and adaptation to ever-changing technologies and market demands are strongly encouraged, and performance is rewarded.

In this context, Pluxee ensures that it provides its employees with a structure, tools, and opportunities to thrive professionally. These are outlined in the Group's **People Strategy,** and further detailed in Pluxee's integrated **Talent Management Framework**.

Pluxee's People Strategy: driven by six initiatives

Pluxee's People Strategy provides the foundation for delivering on the Group's ambition to **elevate the employee experience while enabling business performance.** This strategy is built around **six key initiatives.**

1. **Elevate smart leadership on the employee experience** by deploying Life@Pluxee, the Group's corporate culture framework, and leading in leadership competencies;
2. **Enable performance** by strengthening a competitive compensation and benefits strategy and deploying incentive plans that present "stretch" opportunities;
3. **Attract, Retain, and Grow** engaged employees by designing and driving competency and professional development plans for targeted populations;
4. **Digitize human resources** by continuously improving the quality of human resources data and fully leveraging the power of the data at its fullest and best;
5. **Drive business transformation** by implementing organizational efficiency at the business and human resources levels through the deployment of a comprehensive and adaptive new operating model with a focus on effective integration of people post-M&A; ;
6. **Implement dedicated human resources governance and budgeting** to support business and corporate challenges.

These initiatives integrate people management with business performance, and often span a number of Pluxee endeavors, departments, and activities.

To support the delivery of its strategic human resources initiatives, Pluxee relies on a **globally integrated Talent Management Framework** that aligns its people practices with its business ambitions.

Pluxee's Talent Management Framework

The Talent Management Framework defines how the Group attracts, develops, engages, and retains talent. It is fully enabled by digital tools such as **CHRIS** (the Group's Collaborative Human Resources Information System) that ensure consistency, agility, and scalability across the employee journey. The strategy is complemented by essential commitments to fair compensation, employee well-being, safety, social dialogue, and workplace respect, creating the conditions for all employees to thrive.

The framework aims to provide the structure for a **consistent, human, and purpose-led journey** across the entire employee lifecycle, grounded in Pluxee's long-term ambition, principles, and cultural identity. **The framework is designed to ensure alignment between the company's strategic direction and the employee experience at Pluxee.**

The Talent Management Framework consists of **nine components:**

- Leadership and culture embedded at every level;
- Engaging talent attraction and onboarding;
- Performance and development, rooted in continuous feedback;
- Learning and mobility to promote internal growth and competency-building;
- Digital enablement across the talent lifecycle;
- Engagement and belonging strengthened through recognition and listening;
- Fair compensation and benefits, and ethical practices;
- Health, safety, and well-being;
- Social dialogue and respect for rights.

This chapter addresses Pluxee's commitments, programs, and activities to develop, make progress on, and ensure the implementation of each of these components.

Leadership and culture embedded at every level

Through the Life@Pluxee corporate culture framework and the Leadership Compass, Pluxee fosters shared corporate principles, behaviors, leadership standards, and a strong sense of purpose.

Life@Pluxee

Pluxee's principles and rules of engagement — both within the Group and with the outside world — are set forth in the Group's corporate culture model, Life@Pluxee. This unique framework outlines and defines Pluxee's foundational principles, ambitions, and differentiated operating culture.

Since its spin-off from Sodexo in February 2024, Pluxee has embarked on the establishment of its own innovative and purposeful corporate culture model, based on its legacy values of Service Spirit, Team Spirit, and Spirit of Progress. The result is Life@Pluxee, a framework that seeks to foster a sense of belonging and feeling of mutual recognition among all Pluxee employees, and to create a common mindset for engaging with the Group's external ecosystem. Pluxee believes that this approach sets it apart from its peers and translates into a unique competitive advantage, enabling it to pursue its leadership of the Employee Benefit and Engagement industry.

The Life@Pluxee model is built on four guiding principles that underpin the Group's position as a **Smart Leader of Employee Benefits and Engagement:**

- The beating heart of its communities

  Pluxee's culture begins with how the Group positions itself in the world. Pluxee places itself at the heart of an ecosystem comprised of very diverse communities. Internally, inclusion is the backbone of the Group's culture. Externally, Pluxee seeks to connect and partner with companies and groups that consider employee engagement a priority. Additionally, Pluxee actively engages with small and medium-sized merchants through dedicated organizations and networks, and with underprivileged communities through its close association with Stop Hunger (for more see sections 5.4.1 and 5.4.3). By partnering with key players in its ecosystem, Pluxee seeks to create positive impact wherever it operates.

- Passionate about the employee experience

  Pluxee develops and sells personalized solutions that enable opportunities for employees to make more out of life. Enhancing the employee experience is the Group's passion and *raison d'être*.

- Moving the world of work forward

  Pluxee's products and services are designed and deployed based on data and insights that are collected in a diversity of work environments. The information gathered is analyzed, interpreted, and used as inspiration to provide the market with relevant solutions that move the world of work forward.

- Accountable for delivering global performance

  Pluxee believes that its growth and economic success, driven by strong global performance, should benefit society and the planet at large. The Group relies on accountable, results-driven team players, working as One Team across all geographies, to bring this vision to life.

Moving Life@Pluxee forward in Fiscal 2025

To build an effective and long-lasting corporate culture Pluxee has developed a program to communicate, promote the adoption of, and nurture Life@Pluxee, In Fiscal 2025 Pluxee's management and staff deployed a targeted program of activities to propagate the Group's principles, working methods, and ways of doing business across the Company. These activities were carried out through collaborative workshops, spearheaded by Pluxee's leadership and supported by the human resources teams across the Group's countries. Notably, 99% of employees participated in Life@Pluxee workshops, underscoring the relevance and resonance of the model. These sessions were designed to help employees see how the culture connects to their day-to-day work, enabling them to relate to it personally and practically. The results and follow-up to these activities are centralized in Pluxee's Collaborative Human Resources Information System (CHRIS), the Group's digital platform for all aspects of human resources management (discussed further in the CHRIS Platform section of this chapter).

Pluxee's Leadership Compass

During the year, the Group's leadership leveraged the Life@Pluxee framework in a collaborative exercise across geographies to develop the **Pluxee Leadership Compass.** The objective of this effort is to translate Life@Pluxee into actions, practices, and behaviors for implementation by the Group's leaders and managers.

The Pluxee Leadership Compass delves deeper into each of Life@Pluxee's four guiding principles to define what is required of leaders to drive the model's effectiveness. The Compass outlines the roles and competencies necessary to move forward on each one of the four principles and ensure alignment with the model.

The Leadership Compass applies to all Pluxee leaders and managers, whose understanding and use of this tool will ensure a consistent approach to Life@Pluxee across the organization. By deploying the Leadership Compass, Pluxee aims to create optimal conditions for success and continuous improvement for all its employees across the business.

Pluxee's Leadership Compass



The training required to activate the Leadership Compass is carried out through standardized toolkits, guides, and e-learning, and other leadership touchpoints throughout the year. The objective of the training is to ensure that leaders and managers are fully equipped and prepared to bring the Leadership Compass to life.

In Fiscal 2025, Leadership Compass training was deployed over several months, with 68% of Pluxee leaders completing the training program. Learning to apply the Leadership Compass. enables leaders and managers to engage with each competency in a structured and meaningful way. Broad participation in Leadership Compass development areas will continue to grow as more leaders and managers complete the journey.

Going forward, Pluxee aims to embed the model across all its teams globally. To that end, the Group has developed a Fiscal 2026 roadmap to expand the reach of an adapted version of the Compass to the entire employee population.

Spotlight: Global Life@Pluxee Day

Pluxee held its first "Life@Pluxee Day" on July 10, 2025. The objective of the event was to celebrate and reflect on how the new corporate culture has taken root in real life across the Group over its first year of deployment. At the global level, **more than 2,000 employees** joined a one-hour broadcast that revisited the journey shared by Pluxeers — highlighting what has been learned, what has changed, and the progress the Group has made to date. The broadcast featured stories of Life@Pluxee in action, showcased award-winning local initiatives, introduced the newly deployed Leadership Compass, and shared an update on Pluxee's Employee Value Proposition (EVP).

In parallel, thousands of employees across the organization participated in local activities that reflected how Life@Pluxee has already been embraced in day-to-day work. These included team workshops, storytelling sessions, values-based recognition activities, and collaborative reflections on the principles of the Group's culture. Countries such as India, Italy, Romania, Chile, Colombia, and Spain led structured initiatives aligned with the Life@Pluxee framework—fostering connection, meaning, and shared ownership of the culture. The day served as a moment of recognition for the culture that has already come to life at Pluxee across the globe.

Attracting talent and onboarding new employees

Pluxee's talent attraction and onboarding activities are supported by **a clearly defined employee value proposition, structured and fair recruitment processes, and a thoughtful onboarding experience** tailored to individual and cultural considerations.

Pluxee's Employee Value Proposition

In Fiscal 2025, Pluxee refreshed and enriched its Employee Value Proposition (EVP) to reflect the Group's priorities as it transitioned to becoming a stand-alone, listed company. The new EVP is now fully harmonized with the **Life@Pluxee** corporate culture model and the **Leadership Compass,** translating the Group's guiding principles into leadership behaviors and methods for agile work. The refreshed EVP strengthens the link between Pluxee's culture and the promise the Group makes to current and future Pluxeers: to provide a workplace where they can learn, grow, and develop meaningful careers.

The EVP is structured on **four pillars** that mirror Pluxee's cultural principles and are brought to life in the Group's EVP narrative:

- **Belong** reflects the **beating heart of Pluxee's communities** – being part of something bigger, an inclusive and connected community where everyone has a place, and every contribution counts.
- **Inspire** reflects **moving the world of work forward** – a creative, collaborative energy that turns bold ideas into possibilities and sparks new ways of working. By leveraging four decades of market insight in combination with data and technology, Pluxee employees build richer, more engaging digital experiences.
- **Impact** reflects being **passionate about the employee experience** – enabling small moments that matter. Pluxee makes a real difference in everyday work and in life across its ecosystem of clients, consumers, merchants, and communities. Impact is visible in Pluxee's bold commitments to diversity, inclusion, sustainability, and its support for local economies around the world.
- **Grow** reflects **being accountable for delivering global performance**, working collectively as One Team. Each step, individually and communally, adds momentum, reinforcing collaboration and helping Pluxee to shape a brighter future for the communities it serves.

Taken as a whole, these four pillars define what it means to be part of Pluxee. The EVP is more than a communication framework. It is a strategic lever that strengthens Pluxee's culture, enhances its attractiveness as an employer, aligns with the talent management objective of attracting and retaining a high-performing and diverse workforce, and ensures every Pluxeer feels connected to the Group's shared journey to shape the future of the employee experience.

Pluxee's EVP strengthens the Group's commitment to professional growth, innovation, and community throughout the entire employee lifecycle. It fosters a work environment in which everyone can thrive and contribute meaningfully while growing alongside Pluxee, driving success and innovation.

Attracting Talent through Employer Branding

To promote its EVP externally, Pluxee invests in employee branding efforts. The aim of these efforts is to ensure that all external stakeholders are exposed to a true sense of the Pluxee workplace.

The Group's employees serve as its primary ambassadors, and their experiences are central to shaping the perception of the Pluxee brand. Through their stories, insights, and daily interactions, they convey Pluxee's mission, principles, and culture, contributing to an authentic image of the Group in the marketplace.

Pluxee uses two primary platforms to communicate and monitor the perception of the Pluxee employer brand:

- Pluxee regularly follows the performance of its profile on **Glassdoor**, a leading global recruitment site that provides insights into the recruitment process and company life through anonymous employee feedback. The Group's strong performance is illustrated by key metrics, with 82% of participating employees stating that they would recommend working at Pluxee to their friends, and 91% approving of the Group CEO's leadership.

  As part of Pluxee's ongoing effort to enhance employer brand perception and employee engagement, the Group has launched a structured process for managing Glassdoor story views. The program has been developed in coordination with the Communications team to provide clear response guidelines and a standardized response flow. Glassdoor community champions have been appointed across key countries with the task of managing bi-weekly engagement. This approach underscores. Pluxee's commitment to transparency and to acting on employee feedback.
- Pluxee's corporate **LinkedIn** page provides a dynamic window into the Group's vibrant company culture, showcasing everyday moments that define Pluxee, from collaborative brainstorming sessions to team outings that emphasize the commitment to creativity, inclusivity, and mutual respect. The "Life" section of the Group's LinkedIn page highlights Pluxee's greatest asset — its people — through authentic stories that illustrate the Group's principles and values, and strengthen its EVP. To ensure broader access to this information, Pluxee has created hashtags for content to be linked to the Life page.

An attractive company for all employees

Pluxee provides structured frameworks, designed to dovetail with the Life@Pluxee corporate culture model for recruitment, onboarding, talent management, and career development. Together, these define the Pluxee employee experience.

Recruitment process

Pluxee's sourcing and recruitment process is designed to be both transparent and impartial, seeking to ensure that each applicant receives fair treatment and equal opportunity to join the organization. Pluxee uses an evaluation process that assesses the expertise and experience of each candidate through a defined approach, ensuring objectivity and enabling the Company to select the most qualified individuals, without bias.

In Fiscal 2025, Pluxee instituted additional measures to strengthen the Group's capability for impartial hiring processes. These include:

- specialized training for hiring managers (with 76% of relevant managers trained in Fiscal 2025) to enable them to incorporate inclusion parameters in their searches;
- the reformulation of job descriptions to enhance the capacity for inclusivity;
- a commitment to ensure that each hiring process includes at least one candidate from an underrepresented group.

These hiring process undertakings are managed clearly and efficiently across regions, supported by CHRIS, and under the leadership of the global talent acquisition team.

Job applicants have access to the **Pluxee Job Hub**, where all current job openings can be filtered by skills and preferences, adding efficiency to the job search experience.

In Fiscal 2025, Pluxee successfully onboarded 1,116 new hires under permanent contracts, with a focus on critical product, tech & data, and sales roles.

In Fiscal 2025, the talent acquisition team members reviewed and validated 91% of existing job profiles. Moreover, the team took an average of 63 days to fill critical roles.

Onboarding

Pluxee has established a structured onboarding process to welcome new hires to the Group, and to ensure their smooth integration.

Onboarding spans the weeks before a new recruit's start date to several months after they have joined the Company. The onboarding process includes face-to-face meetings with key internal stakeholders, enabling new employees to connect with colleagues from diverse departments and learn from them, thus fostering a sense of belonging.

Integration is assessed under regular check-ins conducted with the human resources team and functional managers, supplemented by surveys tracking the new joiner's experience. This structured feedback loop endeavors to ensure that each employee feels connected and supported from day one.

Pluxee's onboarding process is fully digital, enabling new staff members to be better aligned with the Life@Pluxee culture from their very first days as new employees. In Fiscal 2025, the CHRIS platform was further expanded to include features meant to enhance the onboarding experience. A new functionality called "Journeys" adds greater fluidity and dynamism to the process. Journeys is customizable by country and management level to provide broader access, and to ensure that it captures the specific conditions and requirements of each position.

Performance and development rooted in continuous feedback

Pluxee supports the development of its employees through behavior-based performance reviews, people development discussions, and clear growth expectations aligned with Pluxee's principles and goals.

Performance and competency review: Redefining performance

At Pluxee, performance is how employees show up, not just what they deliver.

Pluxee's performance and people reviews are integral components for crafting individual and global development plans, ensuring that the Company addresses the unique needs of its employees while aligning with its organizational goals.

In Fiscal 2025, the Group shifted from output-focused performance conversations to behavior-driven talent management. Pluxee's new approach decodes both performance and potential through clear, observable behaviors, moving toward real evidence of growth, contribution, and leadership.

Performance at Pluxee is now defined not just by what gets done, but by how value is created — through mindset, collaboration, ownership, and culture. The Group now anchors employee evaluation in six **Performance Behaviors:**

Results: Achievement goes beyond meeting targets. It also encompasses ownership, initiative, and value creation beyond the basic task.

Quality: Performance means delivering work that is complete, timely, and respectful of resources: not just fast, but fit-for-purpose.

Learning and Growth Ownership: High performers engage in personal growth with intention. They embrace feedback, seek out development opportunities, and actively evolve.

Mentorship: Knowledge is meant to be shared. True contributors elevate others by offering guidance, feedback, and developmental support.

Organizational citizenship: Performance includes integrity, collaboration, and proactive communication; contributing beyond one's role is now part of the role.

Culture championship: Living the Pluxee culture daily sets high performers apart. These individuals bring the Group's principles to life and inspire others to do the same.

By focusing on observable behaviors, Pluxee's model enables fairer, clearer, and more consistent performance reviews. It also empowers employees with a roadmap: ***"Here's what excellence looks like, and here's how to grow into it."***

All team members with three or more months of tenure at Pluxee undergo an annual performance review to identify their strengths and development needs and to ensure their continued contribution to Pluxee's overall results. A robust competency-based talent management framework, supported by CHRIS, evaluates and identifies each employee's progress, competency gaps, and training needs.

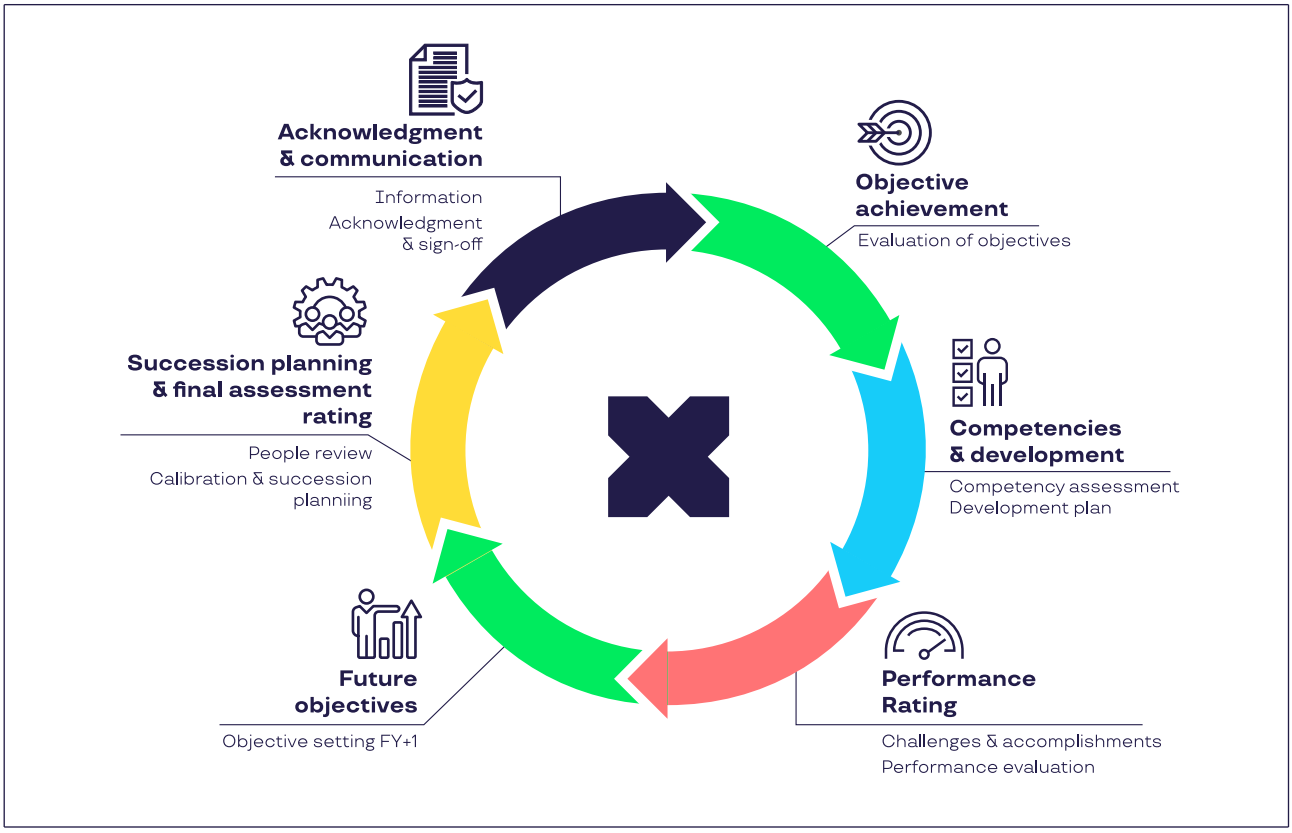
The eight competencies from the Leadership Compass have been fully integrated into the performance reviews of Pluxee leaders and managers. This reinforces Pluxee's commitment to embed the Compass into everyday leadership practices and to accelerate leadership readiness across the organization.

Evaluation results also directly inform the Group's leadership development agenda for Fiscal 2026, ensuring that capability-building efforts are targeted and aligned with strategic needs.

This process dovetails with the learning management system (LMS) now deployed within CHRIS to map out an appropriate competency development path for each employee.

By incorporating the talent management process into its strategy, Pluxee ensures high performance standards while promoting the continuous growth of its employees. This approach highlights Pluxee's commitment to a supportive work environment where every team member can thrive and create value.

Performance and competency review process



People review

In Fiscal 2025, Pluxee enhanced the People Review process to offer a more complete evidence-based view of each employee's growth potential and impact on the organization. Fully integrated into CHRIS, this manager-led process complements the performance review and supports strategic workforce planning.

The process includes two core elements:

- **Behavioral potential assessment:** evaluates potential based on six observable behavior areas including **learning agility, drive, emotional intelligence, and leadership** to identify how individuals may grow into broader, more complex, or future-fit roles. This approach reflects Pluxee's shift to dynamic, behavior-based insights.
- **Strategic talent factors:** In addition to potential, the People Review evaluates four critical factors that shape talent actions and succession plans. These are **readiness, critical impact, retention, risk, and succession planning.**

Together, the Performance and People Review insights enable calibrated, consistent talent decisions across the organization, supporting more effective development planning, succession readiness, and targeted retention actions.

In Fiscal 2025, 97% of eligible employees completed annual performance reviews, and 65.6% of Pluxeers benefited from documented development plans in the system that addressed competency gaps to further support their career aspirations.

Learning and mobility to promote internal growth and competency-building

Pluxee is highly engaged in guiding its employees in developing their careers through engaging programs, career frameworks, and internal opportunities, all fully digitized through the CHRIS platform.

Career development framework

The Group's career development framework emphasizes a three-way partnership between the employee, manager, and human resources team with employees firmly in the lead. Employees are encouraged to proactively manage their careers by growing their skill sets and experience. Managers provide support and encouragement for growth and mobility within the organization, while the human resources team acts as a business partner providing transversal career management, and providing the digital tools, systems, structure, and process to support employee growth and career development at scale.

Pluxee's Career Development Framework



Training and Development

Pluxee lives its commitment to continuous improvement and professional development through the training it provides its employees. In Fiscal 2025, the number of training hours supplied across the Company totaled 88,090, equivalent to an average of 15.7 hours of training per employee during the year.

Providing learning opportunities is crucial for the development of top talent, leadership, and the entire Pluxee organization. In Fiscal 2025 a learning management system (LMS) was activated in CHRIS, with the aim of strengthening Pluxee's global learning ecosystem by making it more accessible, relevant, inclusive, and scalable. In addition to enhancing the available learning topics and material with a refreshed list of new available content, the integrated, competency-based LMS enables employees to identify the skills they wish to acquire or further develop, provides a module for their managers to evaluate the stated training requests, and structures the discussion between managers and employees regarding the next steps in their career development. This framework brings together performance reviews, training and development preferences, available training courses, and career development opportunities, thus integrating the entire performance management and career development processes along a single continuum,

By investing in comprehensive training programs, the Group ensures that top talent remains at the forefront of innovation, employees are equipped with the skills and knowledge necessary to continue to drive Pluxee forward, leaders can inspire and guide their teams effectively, and the potential for internal mobility is strengthened. The commitment to continuous learning fosters a culture of growth and adaptability, enhancing individual performance and driving collective success.

Leadership development program

In Fiscal 2025, Pluxee launched a global, hybrid learning program to activate the Leadership Compass among its more than 1,200 leaders and managers. This marked a new phase in the Group's approach to leadership development by focusing it on turning shared expectations into every day leadership practices.

The program combined live global sessions, local workshops, e-learning modules, and practical lectures, supported by a standardized, multilingual toolkit. Pluxee Leadership Compass ambassadors played a key role in the process by sharing real-life leadership stories that were later transformed into a CHRIS-hosted e-learning series.

This six-month blended journey enabled leaders and managers across markets to reflect, engage, and take ownership of the Compass in their day-to-day roles. It also set the foundation for a consistent leadership culture throughout the organization.

Looking ahead, insights gathered during this initial deployment will shape the next phase of Pluxee's leadership development strategy, with a new program planned for Fiscal 2026 to support continued growth and strengthen leadership capabilities at every level.

Global mentoring program

Through the Global Mentoring Program, Pluxee invests in the personal and professional development. of its top talent and builds a leadership pipeline. Participants are connected to seasoned mentors among the Group's leadership team who provide guidance, support, and valuable insights.

Bringing together 172 participants from 28[1] countries, the program pairs top talent with experienced senior mentors in a structured seven-month journey. Focused on leadership growth, global collaboration, and personal development, the program is supported by the CHRIS digital platform and reflects Pluxee's ongoing investment in nurturing future-ready leaders aligned with its Leadership Compass.

Consultative sales training program

In Fiscal 2025, Pluxee launched a global Sales Training Program to strengthen its consultative selling capabilities across markets. Designed to support Pluxee's ambition to be a thought leader in Employee Benefits and Engagement, the program equips sales teams with advanced techniques in value-based client engagement and pipeline management. The training combines global frameworks with local adaptations and includes foundational sales modules, competitive insights, and AI-powered simulations. Following a successful pilot in Brazil, the program was expanded to France and Romania, with a global roll-out planned for Fiscal 2026. This initiative is a cornerstone of Pluxee's strategy to unlock growth, enhance client relationships, and elevate commercial performance through empowered and skilled sales teams.

Local talent development programs

Alongside the global frameworks and digital tools available through CHRIS, Pluxee teams around the world design and implement local development programs that reflect their unique business needs and cultural contexts. These initiatives complement the global talent strategy and help build critical capabilities from the ground up.

In **Brazil,** a talent development program was launched to strengthen future capabilities and succession readiness. Participants engaged in business simulations, behavioral interviews, role-playing, and feedback assessments, creating a well-rounded view of leadership potential and professional growth;

[1] Number of countries in which Pluxee has active business operations as of September 1, 2025, following cessation of activity in a non-core country in Fiscal 2025.

In **Türkiye,** several initiatives supported targeted development needs:

- The **HR Talks program** enhanced consultative skills among sales and business teams, ending with panel discussions featuring human resources leaders from client organizations;
- The **Grow on Tech program** provided tailored technical and professional development for IT teams, combining classroom training, guest speaker events, and a personal learning budget;
- The **Product Management Academy** offered a modular training journey to upskill the product team in areas such as user research, product strategy, analytics, and stakeholder management;
- The **Next Generation Internship program** introduced university students to Life@Pluxee through immersive learning, mentoring, and sustainability projects;
- An **Innovation Hackathon** engaged high school students in a brand challenge focused on Gen Z insights and creativity.

In **Poland,** a strengths-based development program supported more than 100 employees in recognizing their unique talents, improving team collaboration, and reinforcing a culture of inclusion, empowerment, and shared learning;

In **Romania,** two signature programs supported both internal advocacy and future leadership:

- The **Pluxee Ambassador Program** trained employees in personal branding and storytelling to promote the Group's principles across internal and external platforms;
- A **talent program for high-potential employees** encompassed individual development plans, targeted learning budgets, and workshops to build creativity and communication skills.

In **Tunisia and Portugal, the "Speak Easy by Pluxee"** language program helped employees improve their communication skills. These cross-departmental conversation classes were designed to support internal mobility, global collaboration, and customer-facing excellence;

Digital enablement across the talent lifecycle

Pluxee's digital HRIS, CHRIS, integrates recruitment, onboarding, learning, reviews, mobility, and engagement to deliver a seamless and scalable human resources experience globally.

CHRIS: The digital employee experience

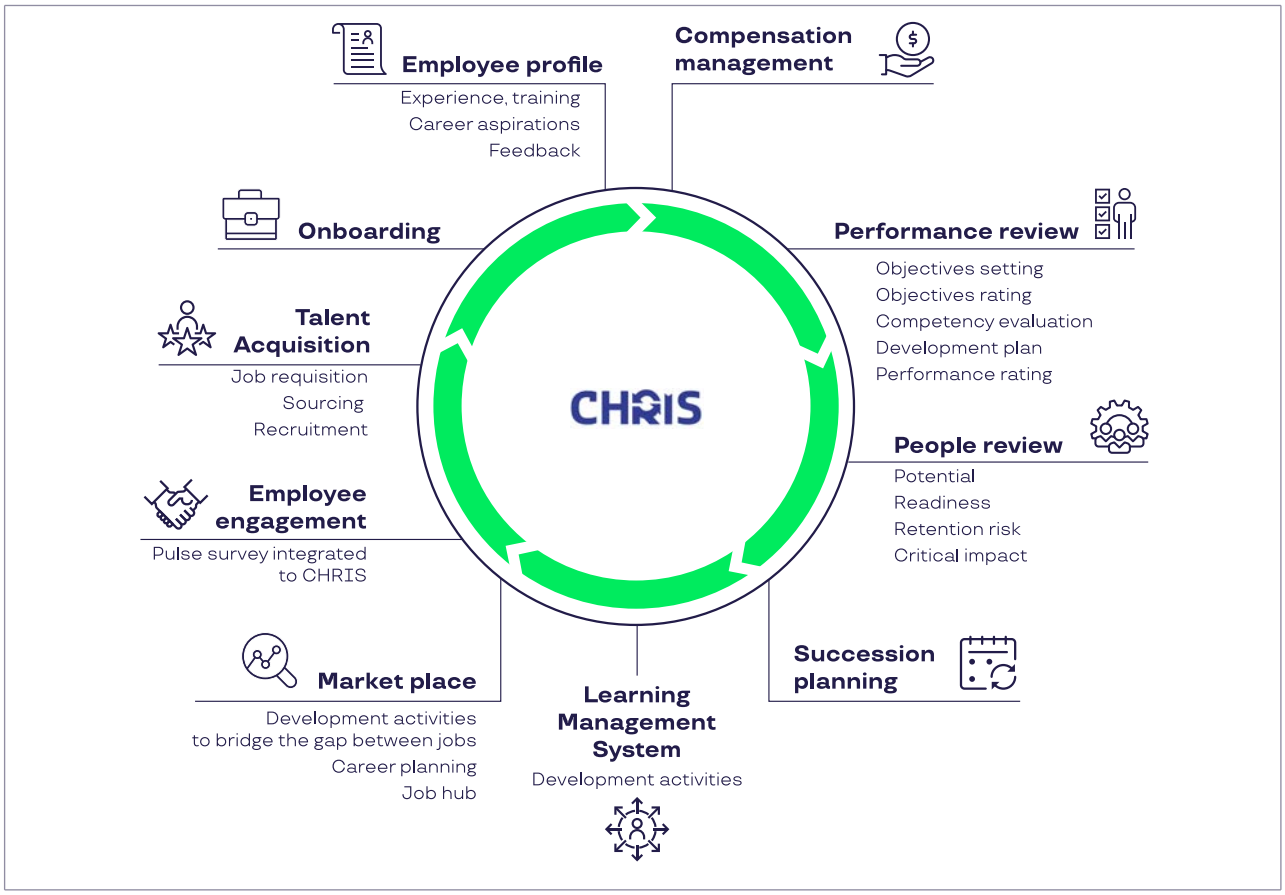
To ensure an optimized and seamless employee experience from recruitment to talent management, Pluxee has redesigned and integrated all its human resource processes into CHRIS. This tool seamlessly links all key stages of an employee's lifecycle, including recruitment, onboarding, compensation management, performance management, learning development, career management, and employee engagement. Moreover, it offers robust analytics and reporting, enabling data-driven decision-making and strategic planning.

For employees, CHRIS delivers personalized and digital experiences and timely support, ensuring they feel valued and engaged. For Pluxee, it streamlines operations and supports a cohesive, well-informed and productive workforce.

The development of CHRIS — which is the result of focused collaboration between Pluxee's human resources and IT departments — underscores the Group's ability to bring together teams from different disciplines and backgrounds to produce a top-notch tech solution to a people-related function. This ability was recognized in Fiscal 2025, when Pluxee won Workday's "Forward Thinker" award for rapidly implementing a fully independent, global Human Resources Information System, CHRIS, in just 15 months, across 28[1] countries, enabling access to 100% of employees. The award recognizes the Group's innovative, data-driven approach, fast execution, and the diligent involvement of local human resources teams to support the Group's growth.

[1] Number of countries in which Pluxee has active business operations as of September 1, 2025, following cessation of activity in a non-core country in Fiscal 2025.

Pluxee Human Resources Information System modules (CHRIS)



Engagement and belonging strengthened through recognition and listening

Pluxee makes use of the Pulse survey and employee insights to build trust, motivation, and connection across all teams and geographies.

Measuring employee engagement

Pluxee regularly monitors employee well-being, and engagement through the **Pluxee Pulse survey**.

In Fiscal 2025, Pluxee Pulse attained a high 87.6% participation rate, reaffirming the commitment of employees to making their voices heard. The Group recorded an engagement rate of 73.7%, up from 71.2% in Fiscal 2024, signaling a rebound in energy and connection after a year of major transformation. The employee Net Promoter Score (eNPS) also improved to +33.1, well above the industry average. The survey explored a broad set of dimensions including culture alignment, purpose, personal growth, leadership support, inclusion, work/life balance, freedom at work, role clarity, collaboration, and overall happiness, which are all reflected in the engagement rate.

Results also reflect the growing resonance of the Life@Pluxee model, with employees expressing a strong connection to the Group's purpose and culture.[1] An impressive 88% of respondents said they are committed to helping Pluxee succeed — a clear sign of shared purpose and alignment. **Trust** remains a cultural anchor, with 86% stating they would report unethical conduct. **Inclusivity** continues to be a lived value, with 85% affirming that Pluxee values diversity, and 83% feeling comfortable being their authentic selves at work. In addition, 84% enjoy working with their team, and 82% believe Pluxee is committed to being a socially and environmentally responsible organization, further reinforcing the Group's commitment to creating a connected, inclusive, and empowering employee experience.

The CHRIS platform enables Pluxee Pulse to be monitored and managed from a central dashboard, with the ability to provide advanced analytics. The survey is integrated with CHRIS, enabling automated data to be exchanged with The Happiness Index (THI)-Pluxee Pulse platform. Dashboards are available on the THI platform linked to Pluxee's systems with an Single Sign-On (SSO) access.

This continuous monitoring leads to the highlighting of issues that require prompt attention, which in turn enables Pluxee to shape a responsive and engaging work environment. At a local level, country ambassadors help colleagues understand the survey results and develop effective action plans.

[1] Positive perception measured by the Pluxee Pulse survey is defined as the percentage of participants responding 8, 9, or 10 on a scale of 10.

In Fiscal 2025, Pluxee enhanced its capacity for measuring employee engagement by developing the ability for countries to deploy the engagement survey locally, independently from headquarters. All Pluxee countries are now able to launch and customize mini-surveys and other engagement tools throughout the year. The data collected at the country level is gathered and consolidated at the global corporate level for a comprehensive view of employee engagement across Pluxee.

Pluxee strives to enhance employee attraction and retention globally and locally through targeted efforts. In Fiscal 2025, the Group continued to receive awards in recognition of its commitment to creating a positive work environment.

Recognition for Pluxee as a great place to work

Pluxee has been recognized as a great place to work by specialized organizations in several countries. These recognitions include:

- **Austria, Belgium, Germany and Luxembourg:** Great Place to Work (certified 2024 - 2025);
- **France (Pluxee International):** Engagement Award from Women4Cyber France for advancing gender inclusion in tech and cybersecurity (2025);
- **Luxembourg:** *Label Happy Trainees* by Choose My Company;
- **Romania:** Best Place to Work in 2025;
- **Türkiye**: ranked #1 in Financial Services and Insurance in Best Workplaces™;
- **United Kingdom:** Investors in People (IIP) Gold Accreditation 2024-2027;
- **India:** Great Place to Work's (certified each year from 2020 to 2025); DEIB (Diversity, Equity, Inclusion, and Belonging) Award in February 2025
- **India:** Gender, Equality, and Diversity (Level 3 mid-term audit score of 31);
- **Uruguay:** Part of the Best Place to Work for Seniors 2024.

Fair compensation and ethical practices

Pluxee strives to ensure that its compensation structures are competitive, transparent, and equitable. They are also aligned with Pluxee's principles and legal responsibilities.

Employee Compensation

As a global leader in Employee Benefits and Engagement, Pluxee's compensation and benefit strategy reflects the Group's core principles and purpose. The aim is to attract and retain employees by offering a "Total Reward" package that encompasses a competitive and fair compensation and benefits package.

The objectives of Pluxee's compensation and benefits offer are to:

- Ensure fair and consistent pay practices;
- Offer transparency on compensation and benefits while being aligned with local laws and market practices;
- Provide benefits that support employee well-being and that are aligned with the Group's core business and principles;
- Motivate employees toward collective and individual performance;
- Reward individual contribution and merit;
- Attract and retain talent with a competitive and holistic Total Reward offer.

The Total Reward outlook at Pluxee embraces the underlying conviction that performance must be rewarded. Employee compensation usually encompasses a fixed salary, a variable remuneration component, a comprehensive package of benefits, training, and — for some employees — a long-term incentive component which incorporates financial and non-financial targets. The variable component of employee compensation is based on performance, and is earned through the achievement of both collective and individual objectives, established in the annual review process. These objectives are linked to the Life@Pluxee model, which in turn outlines the competencies required for the various functions and levels of management. In Fiscal 2025, 75% of employees received variable compensation. In line with Pluxee's culture of rewarding performance, employees who outperform collective financial objectives are rewarded with a higher level of variable pay.

Pluxee strives to set employee remuneration packages at a competitive level. by benchmarking to the markets in which the Group operates. The Group abides by the minimum wage threshold in every country in which the Group operates.

[CSRD S1-10] Pluxee guarantees all its employees worldwide a base salary equal to or higher than the legal minimum wage in the country of employment, excluding bonuses and allowances.

Additionally, Pluxee works with data providers (Mercer, Korn Ferry, or WTW, depending on the country) to benchmark total reward packages based on the Group's revised job architecture and catalogue. Pluxee uses this benchmark as an input to attract and retain employees.

Pluxee is committed to ensuring equal pay for women and men performing work of equal value, based on their skills and competencies. The Group promotes transparency in compensation and promotions, systematically addresses any unjustified pay differences, and fosters gender balance across all functions and management levels.

To reduce the gender pay gap, Pluxee conducts regular compensation analyses, implements corrective measures, monitors gender balance in recruitment and promotions, and provides managers with training to prevent unconscious bias in pay and career decisions.

In this context, for Fiscal 2025, the unadjusted gender pay gap for the Group as a whole stands at

22%. This figure offers a general indication but, accordingly, does not reflect structural factors such as differences in business activities (such as the gender gap representation in tech functions), geographic market disparities, and the proportion of women and men across internal grades and management levels. Taking these factors into account (including the distinction between Core and Non-Core businesses, and Pluxee's new internal grading framework) the adjusted gender pay gap stands at 6%, which better reflects pay equity at comparable levels and guides the Group's action plans going forward.

A comprehensive suite of Employee Benefits

In addition to employee compensation, Pluxee provides a suite of benefits to its employees which reflects the commercial offering in each specific country, and that aims to foster engagement and well-being. Pluxee commits to offering a common foundation of social benefits across its geographies, and delivers on this promise through a program called **VITA. by Pluxee.** For details of the Vita by Pluxee program, see the Health, Safety, and Well-being section of this report.

Pay Equity

Continuous monitoring to ensure pay equity is a key focus at Pluxee. Periodic monitoring and analysis on the topic are carried out in countries such as Brazil and France. Local country-level methodologies like Brazil's Report on Salary Transparency and Gender Equality (*Relatório de Transparência e Igualdade Salarial de Mulheres e Homens* in Portuguese) provide an additional reference and analytical framework for approaching the topic.

Health, safety, and well-being

The well-being of employees is at the core of Pluxee's people promise, through proactive programs that support physical, mental, and emotional health and wellness in a safe and caring work environment.

Personal Health, Safety, and Well-being

Pluxee's first priority is the safety of its people. The Group believes that its success is rooted in the health and satisfaction of its employees. Pluxee seeks to nurture a work environment that supports the physical, mental, and emotional well-being of its workforce. Through its comprehensive approach to health and well-being, Pluxee fulfills its duty of care as an employer, and also strengthens its organizational resilience.

By embracing a holistic approach to health and well-being, Pluxee aims to create a culture in which employees can thrive personally and professionally. This entails creating a work environment that fosters safety, provides support for physical and mental health, promotes a positive work culture, encourages personal growth, and enables a balance between work and personal life.

Pluxee's approach is governed by compliance standards and ethical principles that protect employee privacy while addressing both immediate health risks and long-term wellness opportunities, creating sustainable conditions for employee satisfaction and organizational success.

In Fiscal 2025, Pluxee developed **a suite of workplace safety programs** and initiatives to address both immediate health risks and long-term wellness opportunities affecting employees. The components of Pluxee's health and well-being program (some of which are incorporated into Vita by Pluxee,) are:

- **Work environment and occupational health**, including prevention of work-related injuries and disease; emergency procedures; access to healthcare insurance; a life/death benefit; travel security measures and 24/7 emergency assistance; and digital and physical accessibility standards.
- **Physical and mental health support** including access to employee assistance programs; a whistleblowing system; training and awareness; and health promotion programs
- **Work / personal life balance** which entails flexible working arrangements; empowering employees with "the right to disconnect" by setting clear boundaries between their work and personal lives; parenting care leave; family care leave; recognition of senior employees; and encouraging employees to take vacation.
- **Disability inclusion and accessibility** including support programs, and training and awareness.
- **Job satisfaction and fulfillment,** derived from a sense of purpose and community contribution; guidance provided by the Life@Pluxee framework; the talent management cycle; employee engagement surveys; and workload management

The Group ensures that its employees work – at a minimum – in an environment that meets the safety and health standards required by law. Policies, guidelines, procedures, and communication have been developed to proactively address and respond to potential risks in these areas.

Vita by Pluxee: a new global standard for employee care

Pluxee seeks to ensure that every one of its employees knows that they can count on the Group's full support — social, financial, and emotional — when they are in need. As leaders in Employee Benefit and Engagement solutions, Pluxee strives to protect and care for its people.

In Fiscal 2025, the Group implemented a new global benefits program designed to support the well-being of Pluxee employees, their families, and their future, applicable at all Pluxee locations. The program sets a common foundation that meets or exceeds local standards to ensure fairness, inclusivity, and care across Pluxee's global community to address personal needs at the most critical moments of life.

The program is built around four key benefits:

- **Parental leave:** to welcome a child, for both primary and secondary care-givers.

  This benefit seeks to support new parents with time and resources to welcome a child. It is applicable

to all employees who are caregivers to a child, and considers a minimum of 12 weeks leave of a payable benefit for the primary caregiver, and two weeks with 100% base pay continuation for a secondary caregiver. Both primary and secondary caregivers benefit from job protection during their absence.

- **Family care leave:** to care for loved ones in times of need

  This benefit seeks to support employees in the challenging situation of taking care of older parents or guardians, or a sick or disabled child or partner, and to protect their physical and emotional well-being. Pluxee has set a minimum benefit of five business days of care leave per year, with 100% base pay continuation, for permanent employees.

- **Financial protection:** in the event of unexpected life events

  This benefit provides financial support to the families of employees in the unfortunate event of their passing away. To ensure financial security of a Pluxee employees' family in this tragic situation, the Group established a minimum of one-year base salary, paid in the event of an employee's death before retirement, whatever the cause, for employees with a minimum of one year of service.

- **Employee Assistance Program:** to provide emotional and practical support

  Pluxee offers 24/7 emotional and practical support to employees through "Pluxee Supports Me." The Group is very mindful of mental health and well-being as key drivers of quality of life, and how the work environment has changed after the Covid-19 pandemic. Pluxee addresses the needs of its employees for emotional support in case of stress, isolation, disconnection, disrupted routines, financial issues or family-related anxiety. This support is provided by the Lyra Well-being program, and works to support the established local health and well-being frameworks.

Detailed terms and conditions of each benefit are available through the Group's Human Resources departments in each country.

Addressing Health, Safety, and Well-being locally

At the local level, Pluxee's offices implement a variety of programs to address the personal health, safety, and well-being of their employees. Following are some examples from around the Pluxee world.

Pluxee Corporate Headquarters (France): Quality-of-Life at Work Week

In June 2025, Pluxee International held a series of interactive sessions on awareness of quality of life at work. The sessions included discussions to raise awareness, and tools to address the issue. Among the topics addressed were the importance of good nutrition and sleep, the balance between professional and personal life, how to improve relationships at work, the prevention of musculoskeletal disorders, and how to incorporate movement into the daily routine. As an innovation, the activities included some sessions to reflect on the mood at work, how to handle remarks from colleagues on sensitive topics, and how to foster a respectful culture in the workplace.

Pluxee Brazil: Psychological safety guide

Pluxee Brazil launched a program focused on psychological safety. The program was developed as a series of workshops on topics such as non-violent communication, self-awareness, power structures, and psychological safety. These workshops are based on engagement data, exit interviews, and listening channels.

Pluxee Brazil, with the active involvement of its managers, developed a practical guide to promote a safe, inclusive, and welcoming work environment, with practical examples for daily application. The workshops, webinars, and mentoring sessions have expanded the reach of knowledge of this topic across the Brazilian organization.

The impact of this set of actions has been significant. It has increased engagement, strengthened a culture of inclusion, and led to an environment conducive to open dialogue. The program provided a total of 5,400 hours of training, and received an average rating evaluation of 4.8/5 and an e-NPS of 98.

Bulgaria: World Health Day

On the occasion of World Health Day, Pluxee Bulgaria held an event on preventive actions for physical and mental health. The workshop addressed the impact of movement and healthy eating choices, and was led by a Pluxeer who is a certified fitness coach and is currently pursuing a master's degree in health psychology. Alongside the event, the human resources team at Pluxee Bulgaria reminded colleagues of the available benefits regarding physical and mental health.

United States: Walking Challenge

Pluxee's operation in the United States, Inspirus, developed a series of wellness-focused initiatives throughout Fiscal 2025, including a Daily Walking Challenge during June to encourage movement and mindfulness among colleagues. Pluxeers were rewarded for their consistent participation over the course of the month.

Next Steps in Personal Safety, Health, and Well-being

Going forward, Pluxee aims to prioritize:

- Improving the perception by employees of health and well-being efforts at the Company, as measured primarily through the Pluxee Pulse annual survey;
- Implementing a corporate-level structured approach to health and well-being and supporting local entities in their implementation of the identified strategies.

Fighting against harassment

Pluxee employees have the right to a work environment free of physical and non-physical violence, harassment, and threats. We expect all employees to treat each other with decency and respect. Violence in the workforce is strictly prohibited. Verbal, emotional, sexual, physical or any other kind of harassment, abuse, intimidation, or bullying are not permitted under any circumstances, and will not be tolerated.

Social dialogue: Freedom of association, collective bargaining and respect for rights

Pluxee upholds freedom of association, constructive dialogue, and collaborative labor relations as a foundation of employee voice and fairness. The Group believes in maintaining constructive dialogue with its employees and representatives as a way to establish fair rights and responsibilities, and as a means for fostering a productive work environment. In particular, Pluxee respects the rights of its employees to form and join trade unions and to engage in collective bargaining.

Coverage of collective bargaining and social dialogue

[CSRD S1-8, AR70]

	August 31, 2025
Number of employees covered by collective bargaining	2,762
Number of employees	5,626
Percentage of employees covered by collective bargaining agreements	49.1%

In Fiscal 2025, 49.1% of Pluxee employee's were covered by collective bargaining agreements, up from 43.8% in Fiscal 2024 on a like-for-like basis.

Pluxee will not discriminate or retaliate against any associate or employee representative because of their affiliation with, support for, or opposition to any trade union. The Group's Speak Up policy and Ethics Charter outline the recourse that employees have to address such matters.

The Group approaches social dialogue on a country-by-country basis, aligned with the local legislation and regulatory frameworks that govern this topic in each geography. Nevertheless, there are a number of initiatives that are taken across Pluxee to ensure communication between management and the workforce, such as:

- Pluxee's Pulse survey, and local engagement surveys
- One-to-one meetings between managers and employees;
- Team meetings;
- Local town hall meetings
- Ongoing internal communication
- Specific communication activities and workshops
- Senior leader convention
- Local conventions

Collective bargaining and social dialogue

[CSRD S1-8, AR70]

	Collective Bargaining Coverage		Social dialogue
Coverage Rate	Employees – EEA countries representing >10% total employees	Employees – Non-EEA countries on the basis of an estimate for regions accounting for more than 10% of the total employees	Workplace representation - EEA countries representing more than 10% of the total employees
0 - 19%			
20 - 39%			
40 - 59%			
60 - 79%			
80 - 100%	France (Glady, Pluxee France and Pluxee International)	Brazil	France (Glady, Pluxee France and Pluxee International) & Brazil (out of EEA scope)

Additionally, specific social dialogue activities are carried out in some countries, in line with local practice and regulations. Following are some examples of how social dialogue is managed by Pluxee across various countries.

Pluxee Belgium has two committees: 1) a Works Council (*Comité d'entreprise)* which is mandatory for a company with an average of 100 workers, and acts as a joint consultation and information body between the employer and the employee representatives who are elected every four years, to address issues such as negotiation of annual leave, presentation of financial and social statements and reports, recruitment, internal regulations, new technologies and work reorganization, privacy matters, impact of company measures on employment, and training and paid educational leave; and 2) a Health and Safety Committee (CPPT - Committee for Prevention and Protection at Work) which is mandatory for companies with more than 50 workers, and is made up of the employer or designated delegates, employee representatives, and a neutral advisor.

Pluxee Brazil has an Internal Commission for Accident Prevention (CIPA), a legally-required structure for companies in Brazil based on headcount, with the objective of preventing workplace accidents and occupational diseases by identifying risks and suggesting prevention measures. The CIPA is made up of employer (appointed) and employee (elected) representatives who serve one-year terms, and meet monthly to discuss preventive action plans. Additionally, Pluxee Brazil has a committee, made up of employer and employee representatives, to discuss and negotiate the contents and goals of the company's Profit Sharing Agreement (PSA).

Pluxee France has a Social and Economic Committee (CSE in French), an employee representative body that is mandatory for all French companies with more than 11 employees. The CSE represents workers on issues such as working conditions, health and safety, work organization, social and cultural activities, and consultations on the company's economic and strategic conditions. The CSE is comprised of elected employee representatives and an employer representative who chairs the CSE. The CSE also works through a sub-committee, the Health, Safety and Working Conditions Commission (the CSSCT), that focuses on topics related to employee physical and mental health, workplace safety, and working conditions. This sub-committee has the authority to visit workplaces, conduct investigations in the event of an accident or similar situation, and suggest preventive actions. A similar framework is in place for **Pluxee International.**

Pluxee Germany/Austria has several measures in place to structure and ensure employee dialogue: a monthly employee survey; Health and Safety officers, appointed to support well-being and work-life balance; and monthly human resources and people manager meetings.

Pluxee Morocco has employee representatives whose role it is to submit individual employee claims to the employer on issues related to working conditions (legal, contract, collective agreements or working conditions). These employee representatives also serve as mediators between employees and management to improve working conditions and overall performance.

Pluxee Peru has three worker committees, in line with local regulations: 1) a Health and Safety at Work Committee that meets once a month with local outside support (an engineer, a doctor, and a psychologist); 2) a Non-Sexual Harassment Committee, supported by a local law firm; and 3) a local ethics and compliance committee (LECCO), with representation from human resources, internal control, finance, the country managing director. These committees work to address labor-related issues that may impact employees, and to ensure objectivity in decision-making.

Pluxee Spain has a Works Council (*comité de empresa*) which is collective employee representation body required for companies with 50 or more employees. It facilitates social dialogue, and contributes to the negotiation of salaries and working conditions. The Works Council must be consulted on any strategic decision that may affect employees.

Reporting unethical behavior

Complaints of bullying, harassment, victimization, and unlawful discrimination by other employees, customers, suppliers, visitors, the public, and any other parties during the Company's work activities, are treated with the utmost seriousness.

Pluxee provides its employees and partners with a confidential means (available 24/7) of reporting activities or behavior contrary to its Ethics Charter, Anti-Corruption Code of Conduct, or any other ethical principles or internal rules. For more on Pluxee's **Speak Up Policy,** see section 5.2.1. Pluxee also provides a platform for employees to access the support they may need including mental health support services, legal assistance, government financial aid, and more.

5.3.2 Diversity, Equity, and Inclusion (DEI) at Pluxee

Pluxee's DEI Vision

Pluxee seeks to create a DEI mindset at all levels of the Group's workforce and business. Pluxee's leaders believe the Group can achieve optimal individual and collective business performance through recognizing and leveraging the contributions made by each employee — based on their unique background, perspective, and approach — to attain Pluxee's objectives. This vision entails respecting the differences and unique traits of all Pluxee employees and leveraging diversity to build more insightful and effective work teams. The Group is confident that its DEI culture and approach will ultimately result in a competitive advantage in the marketplace.

DEI policy

Pluxee updated its DEI policy in June 2025 with the aim of further strengthening a diverse, equitable, and inclusive culture that defines and supports Pluxee's workforce and stakeholders. Pluxee firmly believes that its inclusive culture is essential to the Company's growth and long-term success.

Non-discrimination is a fundamental principle of Pluxee's Diversity and Inclusion policy. Pluxee does not tolerate discrimination based on, but not limited to age, health condition and/or disability status, sex and/or gender (including gender reassignment), marriage and civil partnership, sexual orientation, physical appearance, parenthood and/or pregnancy, care-taker status, origins (including color, nationality, social background, ethnic and/or cultural origin), religion or belief, political or union affiliation. Pluxee forbids discrimination and strives to ensure a high level of diversity, equity, and inclusion across (but not limited to) the following key stages of the employment lifecycle: compensation and benefits, terms and conditions of employment, dealing with grievances and discipline, dismissal, redundancy, parental leave, flexible working requests, employment selection, evaluation, promotion, and training or other development opportunities.

Through its DEI policy, Pluxee safeguards human rights for all employees while promoting hiring and career advancement practices that actively build a diverse and inclusive workforce. The DEI policy also emphasizes non-discriminatory practices and equal opportunity throughout the organization.

Pluxee defines diversity, equity, and inclusion in its policy as follows:

DIVERSITY	Focusing on workforce representation and the many visible and invisible identities that define each individual as unique; that shape their particular worldview, perspectives, and thoughts; and that employees bring to the workplace.
EQUITY	Providing fair treatment and full access to resources, opportunities, and advancement, by eliminating barriers and empowering the full participation of all employees, with a focus on underrepresented groups.
INCLUSION	Creating an environment where employees, clients, consumers, and partners feel they are heard, understood, valued, and respected for who they are by optimizing their unique perspectives, diverse backgrounds and styles.

Pluxee promotes DEI for all its employees and all external stakeholders. The Group strives to create an equitable and inclusive work environment in which everyone is heard, valued and respected, and feels empowered to contribute their best to the growth of the Pluxee organization and business.

Diversity has historically been a highly valued element of the Company's culture, with an average 85% of employees recognizing it as one of Pluxee's core principles in the Group's annual Pulse survey (+2 points compared to the Fiscal 2024 Pulse survey). In Fiscal 2025 a question was added to the Pulse survey to measure how comfortable employees feel being themselves at work (including any aspect of their personality, identity, or background), to which 83% answered positively.

In Pluxee's view, diversity fuels creativity and performance when it is powered by inclusive behavior and psychological safety for everyone. Two questions in the Pulse survey serve to assess the Group's effectiveness on these measures. One addresses the willingness of employees to report unethical conduct if they witness it, with 86% of employees responding affirmatively in Fiscal 2025 (+2 points compared to year-ago). The other question asks employees to what degree they feel their opinions are listened to, with 66% of survey respondents affirming that they believe their voices are heard (+3 points versus the previous year).

Pluxee's DEI policy applies to all Pluxee employees and external stakeholders. It addresses **equal opportunity** throughout the entire talent management cycle, encompassing organizational areas such as recruitment, learning and development, compensation and benefits, leadership representation, employee support, and cultural transformation. Pluxee defines equal opportunity as providing fair treatment and full access to resources, opportunities and advancement by eliminating barriers and empowering the full participation of all employees, with a focus on underrepresented groups.

Pluxee fully complies in the countries where it operates with all applicable local legislation and regulations related to diversity, equity, and inclusion, ensuring that the Group's practices align with legal requirements in each jurisdiction. Pluxee is committed to adhering to recognized third-party standards and initiatives related to DEI, including but not limited to the UN Global Compact. and will ensure compliance with these frameworks to foster an inclusive and equitable workplace.

Pluxee's DEI policy is available for consultation on the Group's corporate website.

DEI Governance

DEI at Pluxee is overseen by a gender-balanced **Steering Committee**, comprised of three Executive Committee members (Group General Counsel, Group Chief Human Resources Officer, and Group Chief Communications Officer), two country managing directors, one senior executive from Pluxee's human resources team, and one external DEI expert.

The DEI Steering Committee has three broad objectives:

- **Strategic oversight**, ensuring that the DEI strategy aligns with Pluxee's mission and principles, and that it effectively addresses the needs of the Group's diverse workforce and customer base;
- **Monitoring and accountability,** reviewing progress against DEI goals to ensure that Pluxee is on track to meet them, and making adjustments as needed;
- **Guidance and support,** providing insight, feedback, and recommendations to strengthen DEI initiatives across the organization.

The Steering Committee delegates day-to-day implementation and oversight of the DEI program to the **Global DEI Director**, who is responsible for designing the company's DEI strategy and developing annual DEI roadmaps to achieve established objectives. DEI oversight includes regularly scheduled impact measurement and annual reviews.

Each of Pluxee's country management teams follows the same process of putting a local DEI roadmap in place, measuring its progress, and reviewing its action plan every year. Local **DEI Champions** and human resources departments play essential roles in promoting the DEI policy and bringing it to life across the organization. DEI Champions are Pluxee employees who have volunteered to promote DEI principles and ensure the design and deployment of consistent DEI practices at the local level, in alignment with Pluxee's global vision and framework. The DEI Champions meet with the Global DEI Director monthly to track progress against objectives, report local DEI news, and share best practices. In Fiscal 2025, there were 44 DEI Champions across Pluxee's 28[1] countries.

DEI Strategy



In October 2024, Pluxee officially launched its DEI strategy, **ALL IN**, with a three-year roadmap, spanning Fiscal 2025 to 2027. In designing its DEI program Pluxee identified **five enablers** that are key to the success and effectiveness of the Group's DEI ambition. The drivers of DEI at Pluxee are:

- **People:** bring all employees and managers along on the DEI journey, and drive engagement with senior leaders and DEI champions;
- **Process:** enhance all processes to ensure equal opportunity throughout the entire employee lifecycle; support those with specific needs;
- **Training:** provide all employees with awareness and skills to tackle bias in all decision-making; foster an inclusive culture and management;
- **Data:** enable the measurement and monitoring of sensitive aspects of diversity as well as the perception of inclusion;
- **Communication:** make diversity, equity, and inclusion regular topics in all internal communication, sharing best practices from around the world, and inspiring with real-life employee testimonials.

Spotlight on Pluxee's DEI dashboard: leveraging data to monitor DEI progress

In Fiscal 2025, Pluxee developed and deployed a DEI dashboard to provide managers at the country and corporate levels access to monthly data on gender and representation in their teams and across the Group. The DEI dashboard enables managers to closely monitor and measure their progress and the achievement of DEI objectives.

Pluxee's DEI strategy is built on four pillars that are priority topics for the Company. Each pillar, outlined below, focuses on a target group to be impacted by and benefit from specific DEI actions:

- Achieving **gender equity;**
- **Supporting people with disabilities** and ensuring they have access;

[1] Number of countries in which Pluxee has active business operations as of September 1, 2025, following cessation of activity in a non-core country in Fiscal 2025.

- Fostering a **multi-generational workplace**;
- At the country level, **championing diverse origins.**

Globally			Country specific
Achieve gender equity	**Support people with disabilities and ensure access**	**Foster a multi-generational workplace**	**Champion diverse origins**
Pluxee is committed to creating a workplace where everyone, regardless of gender or gender identity, can thrive.	Pluxee is dedicated to being a true ally for people with all kinds of disabilities – visible and invisible. **At Pluxee, potential and passion are valued. The Group is committed to ensuring that all abilities and motivations shine, and that careers are never limited by any disability.**	Pluxee nurtures vibrant workplaces that attract, grow, and retain talent from all age groups. **Pluxee is building an intergenerational workplace where collaboration thrives, and diverse experiences and mutual learning are highly valued.**	Pluxee is proud to support diversity in all its forms, including cultural and ethnic diversity, in a way that respects the legal requirements and cultural contexts of each country where the Group operates.
At all levels of leadership and all functions	**For Pluxee employees**	**People of all ages**	
Focus on digital roles	**Accessible products and services**		

Focus on Gender Equity

A primary ambition at Pluxee is to achieve gender equity across all levels of management. The Group has established several quantitative objectives, and has made tangible commitments to ensure that this ambition is put into effect, leading to a sustainable outcome. As part of this goal, and as a tech-enabled company, Pluxee seeks to increase the number of women in tech roles across the Group.

Some of the activities during Fiscal 2025 to meet Pluxee's commitment to work toward gender equity included:

- The launch of a **mentoring program** for director level employees, with mentorship provided by senior leaders. Of the mentees in the program, 51% were women, moving the Group toward its objective of achieving gender balance;
- On the occasion of International Women's Rights Day in 2025, **Pluxee's Executive Committee members** led by example through their firm commitment to ensure **mixed gender representation** in all of their speaking engagements and external communication. Effectively, each time an Executive Committee member speaks on a panel or appears in a photograph, they will ensure that it includes at least one representative of each gender.



To mark International Women's Rights Day - 2025, Pluxee's Executive Committee members pledged to ensure mixed gender representation in all their public speaking engagements and communication.

- In the area of **talent acquisition,** Pluxee has committed to utilizing every available resource and sourcing strategy to ensure that diverse and qualified candidates are identified for each job posting, with a focus on including at least one candidate from the underrepresented gender among all candidates on each shortlist. This commitment implies raising awareness on how to recognize and actively seek diverse talent, and how to reduce bias to ensure opportunities for all. Concretely, it entails utilizing inclusive words and gender-neutral language in the Group's job descriptions as well as establishing partnership initiatives in each country to diversify primary-level sourcing and attract a broad range of qualified candidates.
- In Fiscal 2025, Pluxee's human resources team developed key actions to **attract and retain female talent in digital roles**. In addition to greater inclusion of women in traditional IT roles, this commitment encompasses all positions that meet three conditions: 1) they involve extensive use of technology or digital tools; 2) they require data-driven decision-making; and 3) they entail engagement in digital product development and/or architecture of data. The metrics for gender inclusion in digital roles are included in CHRIS. At the end of Fiscal 2025, women represented 36% of people working in these roles (compared to Pluxee's target of 40% by the end of Fiscal 2027).
- In collaboration with the Turkish Million Women Mentors Program (TurkishWIN), 33 Pluxee employees volunteered as **mentors to support young women** aged 15–25 in their career journeys through the Million Women Mentors program, a national initiative that works to empower the next generation of female leaders. The program connects high school and university students with professionals across industries to help them build confidence, explore career paths, and set goals. As one of the founding supporters, Pluxee Türkiye proudly contributes to shaping a more inclusive and equitable future for young women across the country.
- In March 2025, Pluxee launched its first **mentoring program for women in digital roles,** The program offers external mentoring for 70 women from across all of Pluxee's countries. The participants were offered access for one year to the mentoring platform provided by Pluxee's Paris-based partner, **Women In Tech® Global,** the world's leading organization dedicated to closing the gender gap and empowering women to embrace technology. Three events are organized during the year to provide insights on career navigation and enhance networking opportunities.
- Additionally, during Fiscal 2025, Pluxee **partnered with Women in Tech® Global,** on several other initiatives.
  - **Job postings:** Pluxee has shared its digital job offers with the Women in Tech® Global Talent Hub. The **Women in Tech network** includes more than 210,000 members and carries out its messaging through newsletters, LinkedIn posts, and other **outreach channels** across several countries including Brazil, France, Germany, Italy, the UK, and Colombia.
  - **Global awards:** Pluxee partnered with the Women in Tech® Global Network for the seventh edition of the Global Awards, held in Paris on November 14th, 2024. This iconic event marked the culmination of a three-month world tour, featuring seven regional awards across Latin America, North America, Africa, Europe, Asia Pacific, the Middle East, North Africa, and the Caucasus and Central Asia. Pluxee's Chief Executive Officer and the Group's Director of Corporate Social Responsibility served as jury members for the European awards. Additionally, Pluxee's VP of Human Resources for IT and Product, was a jury member for the Global edition. She had the honor of presenting the Most Impactful Initiative award to the Head of the **IT For Girls** program at NTT Data Brazil, an organization that works to reduce the gender gap in tech. See the Spotlight below for more on the IT For Girls project.
  - **Job fairs:** In March 2025, Pluxee participated in the dedicated job fair for women, ***Tekkit Connect – La Tech au Féminin,*** (loosely translated as Tekkit Connect - Feminine Tech) at Station F, the world's largest start-up campus, based in Paris. This initiative reinforced Pluxee's commitment to breaking barriers and creating opportunities for women in tech. One of the highlights of the event was the Group's participation on the panel **The Importance of Diversity in Tech** where Pluxee attendees discussed how inclusion drives performance, enhances market intelligence, and sparks innovation. Throughout the event, the Pluxee participants met women who are implementing innovative projects and are shaping the next generation of technology, proving that change is underway. Initiatives such as this one strengthen Pluxee's mission to make the digital world more inclusive, accessible, and equitable for all.

Spotlight: Safe Place for Women in Tech

In Fiscal 2025, Pluxee ran a series of workshops to address the necessary work conditions to secure "A safe Place for Women in Tech," The workshops were led by a senior leader in the human resources department, and brought together 44 employees from 23 countries to brainstorm, collect ideas, and co-design concrete, high-impact action plans to promote the acceleration of gender inclusion at Pluxee.

Spotlight on Brazil: Protagonize Tech — empowering future tech leaders

Protagonize Tech is an apprenticeship program for entry level employees in the field of tech, with a focus on gender and race, run by the Agbara Fund, an organization that supports gender and racial diversity in Brazil. Pluxee Brazil collaborates with Agbara on this project.

Ten interns were selected from a pool of 450 applicants to join the mentoring program. This set the stage for self-awareness and personal growth. Once they joined the program, the interns had regular meetings with Pluxee Brazil's human resources team. They were organized in a buddy system and were provided access to Well hub, a psychological counseling program. These resources ensured they were supported and able to address non-professional barriers.

During the internship, participants dove into **leadership content, including awareness and inclusion sessions on IT and diversity, as well as inclusive leadership training.** This comprehensive approach is a step in equipping them with the necessary skills and knowledge to excel in their careers.

Pluxee has set ambitious goals for the outcome of this program, with an objective of at least 80% retention of interns by the end of the program, and at least 50% of interns meeting their development and performance targets. The program's leadership content is extended to all IT and Payments leaders, ensuring widespread impact.

Spotlight on India: Rise Her

Pluxee India's Rise HER program is **a structured initiative designed to address systemic barriers faced by women** reentering the workforce after career breaks. The program is targeted to women with at least two years of pre-break work experience and a minimum of six-month career breaks (for care-giving, education, and other personal reasons). Aligned with operational needs, Rise HER transcends DEI programs by **framing gender diversity as a strategic business imperative.** By normalizing career breaks and offering pathways to leadership, it sets a benchmark for India's corporate sector, influencing broader societal shifts in gender equity

Spotlight on Czech Republic: Funding scholarships for IT training through Czechitas

The Czech Republic has an estimated deficit of 15,000 IT professionals, pointing to a captive job market for individuals with specialized skills. To provide women with relevant training and improve their chances of filling positions in the IT industry, the Prague-based Czechitas Foundation and Pluxee-supported NGO Stop Hunger disbursed **grants to ten women for IT education and employability skills training,** such as interview coaching and CV writing, complemented by meal vouchers, mentoring, and other assistance.

Participants in Czechitas' three-month Digital Academy course gain knowledge in data analysis, testing, or web development, which they then apply to projects they themselves develop. As part of the academy, the participants will also receive career guidance, soft-skills training, and contacts at partner companies.

The program seeks to support single mothers, women raised in institutional settings, women with disabilities, and otherwise disadvantaged women who want to learn new skills

Focus on Workplace Accessibility for People with Disabilities

- In February 2025, Pluxee signed the **ILO Global Business and Disability Network charter (ILO GBDN)**. This unique worldwide platform currently incorporates 43 multinational companies, 45 National Business and Disability Networks, and seven associate non-business members, including the International Disability Alliance (IDA). These entities work jointly to promote employment and inclusion of people with disabilities in the corporate sector. As a signatory of the charter, Pluxee has reaffirmed its commitment to an inclusive and accessible workplace, in alignment with the ILO GBDN's principles of equality of treatment and opportunities, accessibility, job retention, confidentiality, attention to all types of disabilities, knowledge-sharing, collaboration, and evaluation.
- In March 2025, **Pluxee France** joined ***Club Handicap et Compétences*** (the Handicap and Skills Club), an organization that brings together companies and other groups around the subject of the professional integration of people with disabilities. The purpose of this organization is to provide a forum for member companies to share their experience, knowledge, and best practices regarding the employment of people with disabilities, with the aim of producing frameworks and tools for addressing the needs of this portion of the talent pool.
- In October 2024, a workshop was carried out for **Pluxee Brazil** human resources team members and volunteers by an agency that has a neurodiverse creative team. The workshop consisted of a **"Deconstruction Experience"**, aimed at deconstructing prejudices and challenging the status quo, and consisting of a demonstration of what diversity can bring to the table when brains that are wired differently interact together. The experience enabled Pluxee participants to shed their fear of judgment and find more authenticity. It also led them to discover new paths and alternative routes, and to become aware of lateral and non-obvious thought patterns. The Pluxee participants learned that removing barriers stimulates courage and spontaneity, and makes every idea valid.

Focus on Multi-generational workplaces

In Fiscal 2025, Pluxee carried out several activities in its efforts to foster productive multi-generational environments within the Group.

- **Pluxee Romania,** in partnership with Ipsos, conducted a study titled, "**Workplace for All: Mapping intergenerational motivation in the workplace"**. Romania's workforce currently represents a historic first, comprising four distinct employee generations shaped by vastly different economic and social environments: from the most senior workers who developed their careers within a centralized economic system, to the youngest cohort born after 1996 and raised during the peak of the digital transformation. The study offers comprehensive insights into the workplace expectations and priorities across all employee generations, and their preferences and attitudes toward work. These learnings establish the study as an invaluable resource for developing effective strategies to attract, engage, and retain top talent across age groups.

  An additional goal of the study was to capture **what it means for an organizational culture to be generationally inclusive.** The findings of the study reveal that today's complex labor market requires leaders to abandon one-size-fits-all approaches to employee motivation. Each generation has distinct values and workplace expectations, making it essential for leaders to develop generational fluency and create inclusive cultures that embrace age diversity to attract and retain top talent. While both age groups participating in the study expressed a strong preference for fair compensation and work schedule flexibility (such as a four-day work week), according to the study, younger employees prefer stress-free jobs, while more mature generations seek jobs that provide them a sense of belonging.
- **Pluxee Türkiye organized a Gen Z Hackathon,** an event in partnership with the Kadıköy Anatolian High School Innovation and Entrepreneurship Club. Fifty outstanding students from ten prestigious high schools developed solutions to real Pluxee business cases, offering fresh ideas and Gen Z perspectives. Over the course of two days, students explored themes such as digital benefits, well-being, and the future of work. Finalist teams pitched their proposals to a jury of Pluxee leaders and were awarded Pluxee Digital Gift Cards for their creativity and innovation.

DEI Awareness and Training

Pluxee's DEI training and awareness program is designed to be carried out through various distinct modules that are adapted for different target groups and audiences.

In June 2025, the Group launched an in-house DEI training program, made up of three e-learning modules that are mandatory for all employees. The objective of these three initial modules is to provide content on the definition of DEI, to help employees understand Pluxee's vision of diversity, to enable them to grasp the power of inclusion in the workplace, and to explain to them the difference between equity and equality. Over the first three months of its deployment, 38% of employees had attended the program.

Additionally, Pluxee requires all hiring managers and human resources team members to attend talent acquisition e-learning modules, as well as a module dedicated to hiring without discrimination. These training activities are designed to provide a framework for ensuring that the hiring process provides fair treatment and full access to resources, opportunities, and advancement by eliminating barriers, with a focus on underrepresented groups. As of the end of Fiscal 2025, 76% of assigned human resources team members and hiring managers had completed the talent acquisition module.

Other activities carried out to raise DEI awareness in Fiscal 2025 included:

- **Pluxee Corporate headquarters and Pluxee Belgium organized awareness sessions on discrimination through the Diversity Fresco,** a collective intelligence workshop. Through this workshop, participants experiment with the cognitive mechanisms at work when one engages in discrimination. They learn approaches aimed at reducing these cognitive mechanisms, and debate their scope and their limits. The workshop also provides an opportunity to acquire a common vocabulary to engage in constructive dialogue and bring about a more inclusive and peaceful society. In fiscal 2025, six trainers received instruction in order to deploy the workshop more broadly across Pluxee.
- **Pluxee Mexico raised awareness on domestic violence, sexism, and harassment** through the launch of "Together Against Violence", a program that took place at *Servicios a la Juventud* (SERAJ, or Services for Youth), a Mexican non-profit organization that supports the development of young people in vulnerable situations. The purpose was to provide support to underserved communities and enable them to develop actions to prevent, address, and eliminate all forms of violence against women. For this second edition, Pluxee opted to train both men and women with the aim of fostering dialogue on gender-based violence and break the stereotypes that perpetuate it. At first, the program focused on empowering women in the face of the various forms of violence they encounter. However, over time, Pluxee Mexico came to understand that truly transforming reality requires bringing more voices to the table, starting early, with young people. The program thus evolved from a focus on women against violence, to Together Against Violence. The program promotes respect, reflection, and prevention from the ground up, regardless of gender. Preventing gender-based violence is not just a conversation among women—it is a shared responsibility.

DEI Commitments and Indicators

Gender

As of Fiscal 2025, Pluxee entities in 14 countries as well as the Group's global headquarters office are signatories of the **Women's Empowerment Principles (WEPs)**, a set of standards offering guidance on how to advance gender equality and women's empowerment in the workplace, marketplace, and broader community. Established by UN Women and the UN Global Compact, the WEPs are informed by international labor and human rights standards, and grounded in the recognition that businesses have a stake in, and a responsibility for, gender equality and women's empowerment.

Pluxee has established several objectives to address the gender gap in leadership, management and digital roles. The first target is set at the Board of Directors level, as described in detail in section 2.2.5. The following two targets focus on the representation of women in leadership roles:

- at least 40% women in Management Positions;[1] and
- at least 42% women in Pluxee Leadership positions.[2]

Pluxee has made a commitment to achieve these objectives by the end of Fiscal 2026. Additionally, the Group has set out a specific goal, to be achieved in Fiscal 2027, addressing equitable representation of women in digital roles:

- at least 40% women in digital roles.

The table below provides details on the progress Pluxee has made in meeting these commitments as of the end of Fiscal 2025.

[1] Management Positions include employees classified as managers or directors, and Pluxee Leadership.
[2] Pluxee Leadership includes the Chief Executive Officer, Pluxee's Executive Committee, the direct reports of the Pluxee Executive Committee members (excluding executive assistants), and Local Leadership members.

Gender balance in leadership, management and digital roles

	Fiscal 2026 Target	Fiscal 2027 Target	August 31, 2025
Women on the Board of Directors (%)	at least 40%	-	40.0%
Women in management position (%)	at least 40%	-	44.6%
Women in Pluxee Leadership (%)	at least 42%	-	40.6%
Women in digital roles (%)	-	at least 40%	35.8%

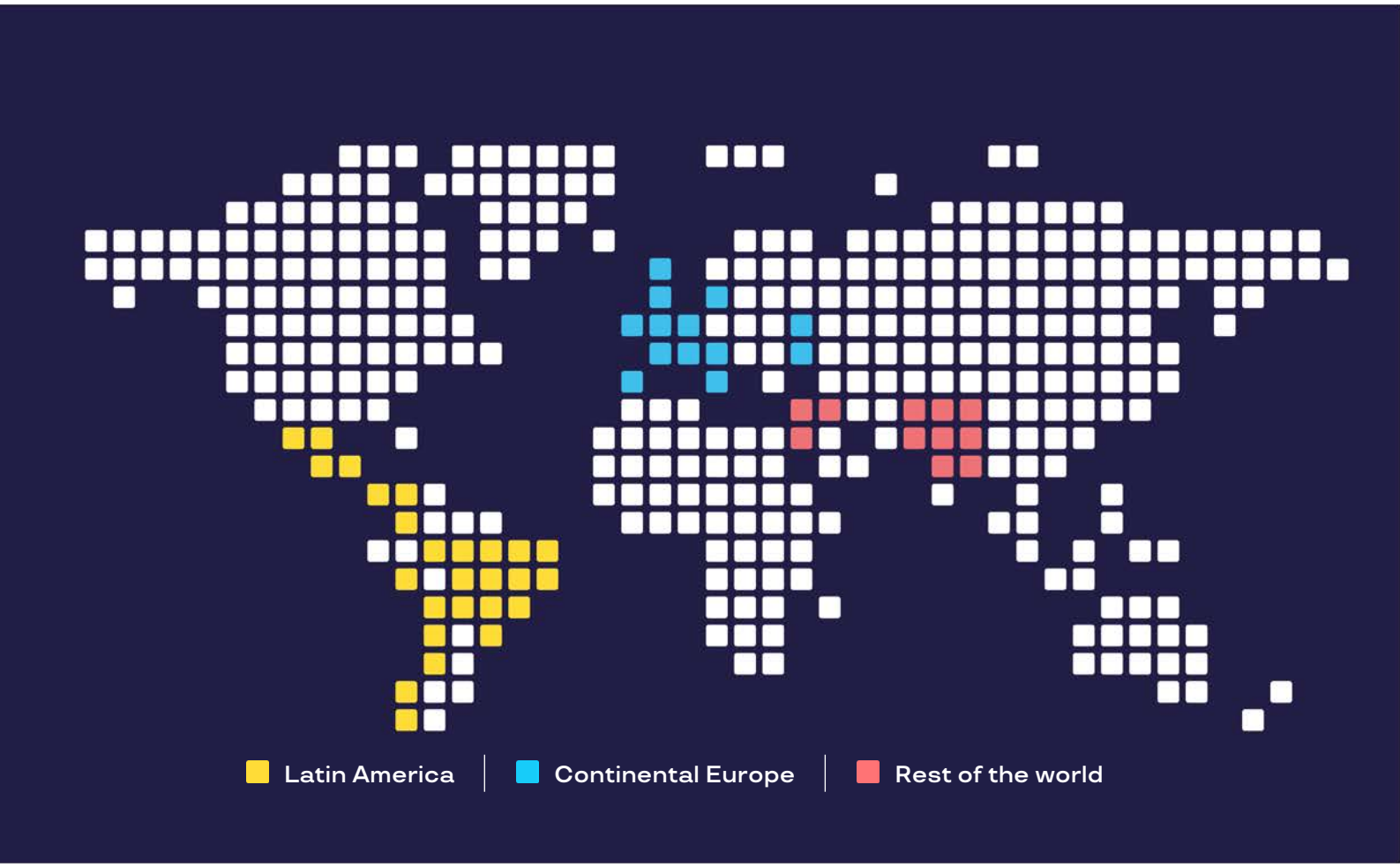
Gender distribution at the top management level

	August 31, 2025						
Gender	Female	%	Male	%	Not disclosed	%	Total
Number of top management employees (headcount)	102	40.6%	149	59.4%	—	—%	251

Workforce by Age and Gender

	August 31, 2025				
Age distribution in workforce	Women	Men	Not disclosed	Total	Total
Up to 30 years old	565	423	—	988	17.6%
30 - 50 years old	2,018	1,872	—	3,890	69.1%
50+ years old	388	360	—	748	13.3%
Total	**2,971**	**2,655**	**—**	**5,626**	**100.0%**

Selection of DEI Initiatives around the world



Brazil

- Joined ***REIS*** (Brazil's Social Inclusion Business Network) whose purpose is to increase the formal employment of people with disabilities.
- Took part in the **UN Global Compact Brazil Network initiative *Elas Lideram 2030*,** with a target of 50% of women in senior leadership positions by 2030.
- Partnered with ***Mover***, a movement for racial equality since 2021.
- Organized Popcorn Day to raise **awareness on LGBTQIA+** inclusion.
- Featured by the Ethos Institute and the magazine ***Época NEGÓCIOS*** magazine as a leading company on DEI in the services sector.

Panama

- Joined **Pride Connection,** a network of organizations for LGBT+ inclusion in the workplace.
- Shared testimonials to strengthen the participation and role of **Black community talent.**

Colombia

- Joined **Pride Connection** Colombia, a network of organizations for LGBT+ inclusion in the workplace.

Chile

- Celebrated Pride month with awareness on mental health support for those exploring gender identity or navigating **LGBTQIA+ topics,** and hosted an open conversation on modern parenthood.

Mexico

- Included in the **"Most Inclusive Companies", by *Las empresas verdes*,** ranking 27th out of 30 companies.
- Ran an internship program aimed at identifying young talent.
- Ran an internal **campaign for elimination of discrimination.**
- Ran an internal campaign on breast cancer prevention.

UK

- Organized a conference for **International Women's Rights day.**
- **Diwali celebration,** with gifts of candles and cards for employees observing the holiday.
- Created an **LGBTQIA+ library** in the office, open to all employees exploring the topic.

France

- Celebrated **"Pink Week"** in October to raise awareness about breast cancer.

Belgium

- Joined **Inclusive Panels,** making a commitment to be mindful of the gender, age, and ethnic origins mixes on all panels in which the Group participates,
- Organized a staff-wide awareness quiz for **International Women's Rights Day.**
- Organized **Pride month** inclusive discussions, using table talkers at the cafeteria.

Luxembourg

- Ranked among the **"Best Workplaces 2025" by Great Place to Work**, with 95% of employees affirming that they receive fair treatment regardless of their gender or sexual orientation.
- Organized a **"diversity lunch"** to share different culinary traditions.

Spain

- Organized an internal event for employees of all ages under the slogan **"We all contribute".**

Bulgaria

- Human Resources and marketing staff members participated in **Sofia University's Career Day through a panel discussion addressing DEI and ESG initiatives,** and a hackathon with students.

Romania

- Partnered with **Women in Tech Romania** to support women seeking employment in the digital space, thus working to reduce the gender gap
- Participated in the **Product Manager Academy 2025** through a workshop on the power of **emotional intelligence in leadership**

Türkiye

- Provided training in design thinking to 80 young candidates for the **Next Gen 2025 program.**
- Organized an awareness seminar on **International Day for the Elimination of Violence Against Women**
- Supported the **Yeniden Biz initiative**, providing mock interviews and career guidance to help women seeking to reenter the workforce.
- Hosted a **DEI awareness workshop with the Inclusion Awareness Network (INAN),** bringing together 20+ human resources professionals from several companies for initiatives to challenge unconscious bias in the workplace.

India

- Won the **DEIB (diversity, equity, inclusion and belonging) award** delivered by IFCCI (Info-French Chamber of Commerce and Industry)
- Celebrated **International Women's Rights Day,** focusing on wellness and mental health.
- Inaugurated a **nursing room for new mothers** at the head offices and offered sanitary pads in women's washrooms

Israel

- Celebrated **Pride month** and offered a paid vacation day to employees from the LGBTQIA+ community
- Organized an interactive theater session to **raise awareness on gender-based violence.**

5.3.3 Offering employee benefit solutions to promote engagement and well-being

Pluxee is an employer of choice, partly due to the suite of benefits the Group provides its employees. Through its commercial offer, Pluxee makes the same robust set of benefits available to its clients so that they may enhance the employee experience within their own companies.

In addition to its Meal & Food benefit offering, Pluxee provides a broad range of employee benefits that have an impact on the well-being of employees such as gifts, mobility, training, wellness, and insurance.

All these benefits provide Pluxee's clients with the means to reward and recognize their employees. They can also serve as tools to mitigate risks such as low rates of employee satisfaction or retention. The benefits that Pluxee offers build on opportunities to contribute to the financial well-being of employees, enhancing their purchasing power, while they can also serve to incentivize stronger performance and attract talent. Pluxee's benefits are designed to encourage local consumption.

End-to-end user experience

The Employee Benefit, Well-being, and Engagement solutions Pluxee offers its clients are engineered to provide quick and easy access to employee benefits, rewards, and recognition, driven by a fully digitized experience.

Pluxee's mobile applications offer users the ability to manage their benefits 24/7, with easy access to customer service, convenient payment options, information on merchants in the Pluxee network, and additional services such as cashback and promotions.

The user experience with Pluxee products is further enhanced by integration with mobile payment options such as Google Pay and Apple Pay. At the end of Fiscal 2025, these payment solutions had been implemented in multiple countries (see table below).

Pluxee Payment Solutions

Android mobile devices *(Google Pay and Pluxee Pay)*	iOS mobile devices *(Apple Pay)*	Device agnostic *(QR Code)*
• Austria	• Austria	• Chile
• Brazil	• Brazil	• China
• Bulgaria	• Bulgaria	• Colombia
• France	• Czech Republic	• India
• Germany	• France	• Panama
• Luxembourg	• Germany	• Tunisia
• Peru	• Luxembourg	• Türkiye
• Poland	• Peru	
• Romania	• Poland	
• Spain	• Portugal	
• United Kingdom	• Romania	
	• Spain	
	• United Kingdom	

Other features that contribute to enhance the end-user experience are:

- Pluxee Cashback in Romania, providing additional financial purchasing power to consumers;
- Virtual PIN code generation in Poland, which improves the user experience and security in a country with a mature digital banking ecosystem.
- QR code payment options in Panama, which boosts the adoption of digital solutions.

These capabilities support purchasing power optimization for end-users of Pluxee products and solutions.

Product Accessibility for People with Disabilities

In Fiscal 2025, Pluxee developed and implemented the following activities to improve the digital accessibility of its products:

- Two training sessions for developers, QA (quality assurance) and designers on how to be inclusive by design, with over 100 participants from countries and global functions;
- A complete assessment of the accessibility of Pluxee's consumer new-generation solution (EVA multi-benefits app).

Health, Nutrition, and Wellness

Pluxee believes it offers the most complete portfolio of health and wellness services to its clients' employees in key markets. In **Brazil,** for example, through the ***Viver Bem* program**, Pluxee offers its customers access to content on nutrition and food safety through its mobile app, including tips, e-books, podcasts and videos. Pluxee also offers gym incentives, access to telemedicine and medical assistance services. Additionally, the Group makes available benefits on pharmacy purchases through ***Desconto Farmácia***, with access to discounts of up to 35% on generic medications and healthcare products in more than 7,000 pharmacies throughout Brazil.

In **France,** through its partnership with **Gymlib**, Pluxee provides access to the largest network of wellness and sports sites in the country. A similar benefit is available in **India**, and **Romania** through the **7card by Wellhub** solution, which offers access to almost any existing sport or leisure activity.

In France, Pluxee launched a partnership with **Doxamed,** designed to provide the Group's clients and their employees access to health prevention assessments and services. The new preventive health and medical solution includes:

- health prevention assessments;
- mental health prevention;
- vaccination screening;
- access to healthcare services.

These services will be made available through three distribution channels — in two hundred train stations across France, at a physical site, and via an app for telemedicine consultations — and thus guarantee access to consumers across urban and more remote locations.

Country Spotlight: Nutri Day in Brazil

During Fiscal 2025, Pluxee Brazil launched Nutri Day, an in-company solution aimed at enhancing the health and nutritional well-being of its clients' employees. **Nutri Day is part of the *Viver Bem* program,** offering advanced health services such as detailed physical assessments (including blood glucose, blood pressure, and others) with personalized nutritional guidance, conducted by qualified professionals. The solution identifies health risks and encourages the adoption of healthier habits in daily life.

Nutri Day's unique feature lies in its **strategic integration with Meal & Food benefits**. By associating nutritional assessment with the conscious use of these benefits, the initiative encourages more balanced choices and reinforces the importance of nutrition as a pillar of health and productivity. Employees are guided toward sustainable changes, potentially impacting their quality of life and professional performance.

For Pluxee's clients, Nutri Day offers a health service that demonstrates genuine care for their employees. In addition to strengthening organizational culture, the program also has the potential to reduce absenteeism, and minimize temporary leave costs by making workers healthier and less likely to need time off for health-related issues. The initiative strengthens the **connection between healthy eating, disease prevention and well-being at work,** creating a more productive, engaged and sustainable environment.

Since its launch, **Nutri Day has impacted over 51,000 employees, with more than 5,900 participations** in activities carried out at over ten client companies. Next steps include connecting the solution to the Nutritional Check-up service also offered by Pluxee in Brazil.

Insurance and assistance

Pluxee develops partnerships with insurance and assistance companies, in keeping with its approach to provide employees with more of what matters in life.

In Panama, the Group has developed **Pluxee *Asistencia,*** a complete suite of health services, including virtual consultations with healthcare professionals, medication delivery, laboratory tests, and diagnostic exams, all through a flexible monthly subscription. Developed with an experienced partner in the industry, Pluxee *Asistencia* leverages cooperation and innovation across industries, further enhanced by a digital solution. As of the end of Fiscal 2025, 4% of Pluxee's digital users in Panama were active subscribers of Pluxee *Asistencia*.

In Romania, Pluxee's ***Gusto Plus de Sanatate & de Echilibru*** employee packages, in addition to meal solutions, provide users with access to telemedicine sessions, and personalized psychological and nutrition coaching.

In Spain, Pluxee is leveraging the **Cobee** acquisition to expand its Health Broker services, providing access to all its clients and their employees to a network of the largest insurance companies operating in the country. The Group expects this benefit to account for up to 10% of its portfolio of services in the future.

Employee Engagement

In Fiscal 2025 Pluxee continued to pursue its partnership with **The Happiness Index** (THI), a digital solution based on neuroscience, that provides granularity to the understanding of an employee's level of happiness and engagement. THI solutions have been offered in Romania and Brazil, strengthening Pluxee's multi-benefit offering and potentially creating new opportunities for Pluxee and its value proposition.

5.4 Local communities

Pluxee aims to be the beating heart of the communities in its ecosystem. The Group contributes to the development of local communities by generating value for its small and medium-sized affiliated merchants and by empowering vulnerable populations through digital and financial inclusion.

Pluxee focuses on small and medium-sized enterprises (SMEs) to drive impact in local communities. Pluxee's Meal & Food benefits and other products and solutions – provided by the Group's clients to their own employees – lead to an increase in consumer traffic, helping SME merchants to augment their visibility and revenues. The targeted support of SME merchants is also a win for consumers as strengthening small businesses usually enables a more diversified offer in their local areas.

Pluxee also partners with public authorities to help them provide social services and aid to populations in need, and to target specific-use benefits for defined populations. Moreover, Pluxee participates in the empowerment of women and young people through its support of the Stop Hunger global network.

Local Communities Target	Fiscal 2026 target	Fiscal 2025	Fiscal 2024
Business Volume Reimbursed (BVR) benefiting SME Merchants (in billion euros)(1)	8.0	7.0	6.3

(1) At constant Fiscal 2023 foreign exchange rates

5.4.1 Win-win partnership with merchants

Pluxee is dedicated to being a reliable partner and building strong, lasting partnerships with merchants of all sizes, supporting their growth through collaboration and shared success. By maintaining open, ongoing dialogue and working closely with trade associations, Pluxee contributes to the creation of a thriving business environment.

Through joint initiatives and concrete actions, the Group delivers meaningful impact and added value across its networks of affiliated merchants.

Building the foundations of strong merchant relationships

Pluxee ensures a positive impact on its network of affiliated merchants by providing them a consistent value proposition that enhances their businesses. Ongoing dialogue with merchant associations enables Pluxee to identify the challenges faced, in particular, by small and medium-sized merchants. The input collected through these exchanges provides Pluxee with insights to improve and adapt its affiliation strategy and offerings in each market.

Building on the alliances and ongoing communication with merchant associations, Pluxee is able to contribute concrete actions to help build environments that are conducive to healthy and successful businesses. Globally, the Group has tailored its services and resources so that each merchant receives the optimal value from Pluxee's services based on their type of business and the dynamics of their local market.

Pluxee provides a seamless process to merchants, from the onboarding phase through invoicing and reimbursement. The Group follows a principle of transparency when informing merchants about the conditions for the use of its products. Beginning with onboarding, Pluxee provides direct and comprehensive information about pricing, customer care and service, and administrative support, ensuring that merchants have all the guidance necessary to make informed decisions about affiliation. Required information is collected and transferred automatically through Pluxee's internal systems.

Once onboarded, Pluxee's affiliated merchants have access to a portal or a mobile app (depending on the location) through which they can manage their Pluxee products and services. This digital feature is particularly valuable to many SME merchants.

The merchant onboarding process has been streamlined across Pluxee's countries. In Fiscal 2025, additional simplifications were carried out in Romania and Türkiye (where local legal requirements are often more complex) enabling merchants in those markets to complete the required affiliation steps efficiently and in a short period of time, with a lower risk of onboarding failure.

Pluxee supports its merchants with solutions that address their top priorities, such as improving the follow-up of invoices and reimbursement, which results in providing a service of faster reimbursement (when available), acceptance of online payment, access to marketing services, minimizing administrative processes, and enhancing the accessibility of support services in the event of incidents or questions. Pluxee is committed to constant improvement in the support available for these procedures, while proactively reaching out to merchants to fine tune their experience.

By approaching each merchant with an optimal offer and addressing their most pressing needs with seamless and efficient systems, Pluxee continues to improve its standing as a trusted and reliable partner across the 28[1] countries in which it operates.

As an example of Pluxee's field-level outreach to merchants, following the success of the Pluxee Express and Roadshow initiative over the past years, Pluxee France visited over 3,000 merchants in Paris and five other cities across the country. Pluxee's team members were warmly greeted by merchants, who shared some questions and requests with them. These were quickly addressed by a dedicated technical support team in the field.

Driving traffic and revenue

Beyond the provision of seamless business processes, Pluxee offers a suite of value-added services to affiliated merchants to help them drive growth. Pluxee seeks to connect merchants with consumers by helping them attract the right traffic to the right store at the right time. The goal is to enable them to generate incremental business that is sustainable. Pluxee's Fiscal 2026 objective is to drive eight billion euros in business volume reimbursed (BVR) to SME merchants.

Pluxee's solutions have demonstrated their ability to drive positive impact. By augmenting the end user's purchasing power, Pluxee's solutions facilitate greater consumption, resulting in higher average basket/spend at merchants' points-of-sale. As an example, in Colombia Pluxee cards generate an average spend of 74 euros, compared to an average ticket of 30 euros across food stores in that market.

Moreover, Pluxee provides merchants with tools to make data-driven decisions that can enhance their businesses. These tools include insight dashboards from Pluxee's global merchant portal that encompass analytics on the profiles of consumers who frequent specific venues. Pluxee is thus able to provide insights for targeted marketing and sales campaigns. This type of service has been rolled out in Brazil, Czech Republic, Romania, Belgium, and Mexico. In Romania there is a 40% adoption rate of Pluxee's insight dashboards, while in Mexico the use of these tools has enabled merchants to more than double the number of targeted campaigns they carry out.

Omnichannel customer support is available to Pluxee's merchants every day and is managed by trained advisors able to handle different types of requests, with the objective of resolving any issue presented. In India and Romania, merchants report Pluxee customer support satisfaction rates of 92% and 89% respectively, up strongly from corresponding rates of 77% and 75% in Fiscal 2024.

Pluxee also partners with local associations to support initiatives that drive traffic to merchants. In Brazil, Pluxee continued to work with Abrasel (the Brazilian Association of Bars and Restaurants), the primary and most influential association in the Brazilian restaurant sector with a presence across all regions of the country. In Fiscal 2025, Pluxee supported a new edition of the contest *"O Quilo Nosso"* a competition to choose the country's best self-service restaurant. Through this partnership, Pluxee Brazil contributed to promoting regional cuisine, stimulating quality and innovation, and enhancing the visibility of participants.

Partnering with SME merchants for expansion and growth

Pluxee provides complementary services to support the expansion and growth of its small and medium-sized merchants, helping to strengthen their marketing capabilities and financial standing. The Group offers this category of merchants a targeted high-value suite of employee benefit products that address their specific needs, and continuously identifies opportunities to convert them into Pluxee clients

Digital and Financial inclusion

As a tech company, Pluxee's mission is **to support the stakeholders in its ecosystem to leverage digital services** for greater impact. Pluxee accomplishes this by providing training to ensure merchants (especially in the SME segment) to acquire all necessary skills to develop their businesses online.

[1] Number of countries in which Pluxee has active business operations as of September 1, 2025, following cessation of activity in a non-core country in Fiscal 2025.

In some markets, **Pluxee offers payment terminals and mobile phone-based payment** acceptance methods, such as QR codes, to expand the financial inclusion of small, independent merchants. By doing so, the Group ensures that merchants of all sizes, some of whom may not be able to invest in a sophisticated point-of-sale (POS) system, can still accept Pluxee's solutions and be part of the Group's network.

In Panama, Pluxee is currently transforming its network of merchants with digital payment methods based on QR codes, making the purchase experience faster and easier. This transformation has improved both the client and consumer experience, enabling companies to save a minimum of 35% on costs, and end-users to benefit from this new form of payment in over 2,500 businesses across the country. Pluxee India provides another example of a market in which QR code payment benefits SME merchants. In Mexico, Pluxee is able to use aggregators to equip SME merchants with payment terminals.

Pluxee also contributes to the **financial inclusion of its merchants through differentiated pricing options** to support entrepreneurship led by women and individuals with disabilities. As an example, in India and Belgium Pluxee provides access to digital and flexible financing solutions through a partner.

In light of higher raw material costs, Pluxee seeks to support its merchants in securing discounts from suppliers in some markets, such as Türkiye.

Pluxee seeks to enable SME merchants to provide the same level of benefits to their employees as a large corporation. Several offerings are available on both these fronts in a number of Pluxee's countries.

Spotlight on merchant partnerships and relationships in Italy: Buono & Vicino

In line with Pluxee's commitment to support local small and medium-sized merchants, Pluxee Italy launched the **Buono & Vicino contest, an initiative designed to reward users who chose to spend their meal vouchers at their favorite neighborhood restaurants and bars.**

The first edition of the contest featured a total prize pool of 5,000 euros, awarded to a draw of 100 winners who made at least five purchases at small local businesses during the contest period, which ran from July to September, 2024.

The initiative had a significant impact, engaging **over 3,250 merchants and 4,000 businesses, with 34,000 customers participating through 250,000 transactions.** During the contest period, Pluxee recorded a **12.6% increase in transactions with small businesses** compared to the same period in 2023.

Through Buono & Vicino, Pluxee successfully stimulated the activity of small and medium-sized merchants, strengthening their role in the local economy. By encouraging consumers to explore their neighborhoods and discover participant businesses, Pluxee also enhances awareness of establishments accepting the Group's meal vouchers. Additionally, the contest strengthened Pluxee's market position as a trusted partner to all stakeholders, leveraging gamification to support local communities, an approach that received highly positive feedback from merchants.

5.4.2 Supporting local authorities in the delivery of socioeconomic programs

Positioning in Public Benefits

One of Pluxee's goals is to drive positive impact by supporting governments in their distribution of specific benefits to targeted populations.

Pluxee achieves this impact by providing one-off or recurring solutions that improve the management and control of social and economic programs on behalf of public (central, regional, or local government bodies) or private entities (NGOs, foundations). Usually, the goal of these programs is to provide social assistance or additional purchasing power to targeted categories of people, or subsidies to targeted categories of companies.

Pluxee contributes to occasional or recurring public benefit programs in their support of groups such as:

- **vulnerable populations:** social assistance programs provided by public or private entities to support people in need;
- **children and students:** programs provided by public or private entities to support the welfare of children and students;
- **households** with specific service needs;
- **private companies** that receive benefits from public authorities or agencies for specific purposes.

The programs supported by Pluxee have a defined purpose such as:

- providing food aid;
- supplementing purchasing power;
- providing access to medicine;
- providing support in finding employment;
- developing skills and competencies through training;
- providing access to education or cultural activities.

Spotlight on Public Benefits

Colombia: *Alimentando Corazones* (Feeding Hearts)



To address the needs of the Municipality of Soacha (a town on the outskirts of Bogotá, the country's capital) to implement a social benefits program, Pluxee Colombia co-created with the Soacha City Council a product called *Alimentando Corazones*, or Feeding Hearts. Envisioned as a service for the elderly, handicapped, and other victims of the country's armed conflict who are residents of Soacha, *Alimentando Corazones* takes the form of **a meal card to be used at a network of over 170 merchants** of all sizes located in the area.

Pluxee's offer provides a value-added service for the Soacha City Council, which in the past relied on a program operated by a social services organization that used a one-shot card, delivered monthly and in-person to beneficiaries, and redeemable at only four supermarkets. With the *Alimentando Corazones* program, beneficiaries' cards are automatically loaded each month with their allocated allowance, saving them a trip to an administrative office in order to receive this benefit. Moreover, the card promotes the development of small and medium-sized businesses in Soacha, as resources distributed to the local community remain in the area.

Chile: Working with the Ministry of Education to distribute food stipends for students



Pluxee Chile provides its services to a program offered by Chile's Ministry of Education called Food Stipends for Higher Education (*Beca de Alimentación para la Educación Superior* in Spanish, or BAES) administered by JUNAEB (*Junta Nacional de Auxilio Escolar y Becas*, or National Council for School Aid and Scholarships). Through its participation in this program, **Pluxee contributes to the provision of a monthly allowance of Meal & Food benefits for more than 285,000 students in the Santiago Metropolitan Region,** who comply with the eligibility criteria established by JUNAEB.

The BAES program is offered by the Chilean Ministry of Education to students enrolled at technical and higher education institutions across the country, ensuring their access to healthy food over the full academic year (ten months). Pluxee's robust network of merchants supports the needs of beneficiaries for balanced and healthy food over the course of their studies, contributing to the program's successful implementation and positive social impact.

5.4.3 Supporting underprivileged communities

Pluxee strives to be an essential partner and the beating heart of its communities, teaming up with its local and global ecosystem to create a positive impact wherever the Group operates and beyond. To support its communities, Pluxee gives back and works to create a lasting impact.

This commitment led Pluxee to be a founding partner of **Stop Hunger**, a global nonprofit network operating in 58 countries, working hand in hand with over 330 non-governmental organizations (NGOs) fighting against food insecurity. Stop Hunger acts with the conviction that empowering women and younger generations is at the heart of the solutions for a better future.

Stop Hunger: Strategic spheres of action

To achieve its mission, Stop Hunger works in three broad strategic spheres:

- **Respond** by addressing hunger through food aid.

  Pluxee and Stop Hunger tackle food insecurity by providing essential food assistance to vulnerable communities. This includes the distribution of meals and food supplies through trusted local NGO partners across the world. In addition to hands-on support, the Group also empowers individuals to take action through the Pluxee app's secure donation feature, enabling users to contribute directly to vetted nonprofit organizations within their communities.

  During emergencies and humanitarian crises, Pluxee mobilizes financial support rapidly, working alongside Stop Hunger and NGO partners to ensure that aid reaches impacted areas effectively.

- **Unite** by bringing together and supporting change makers.

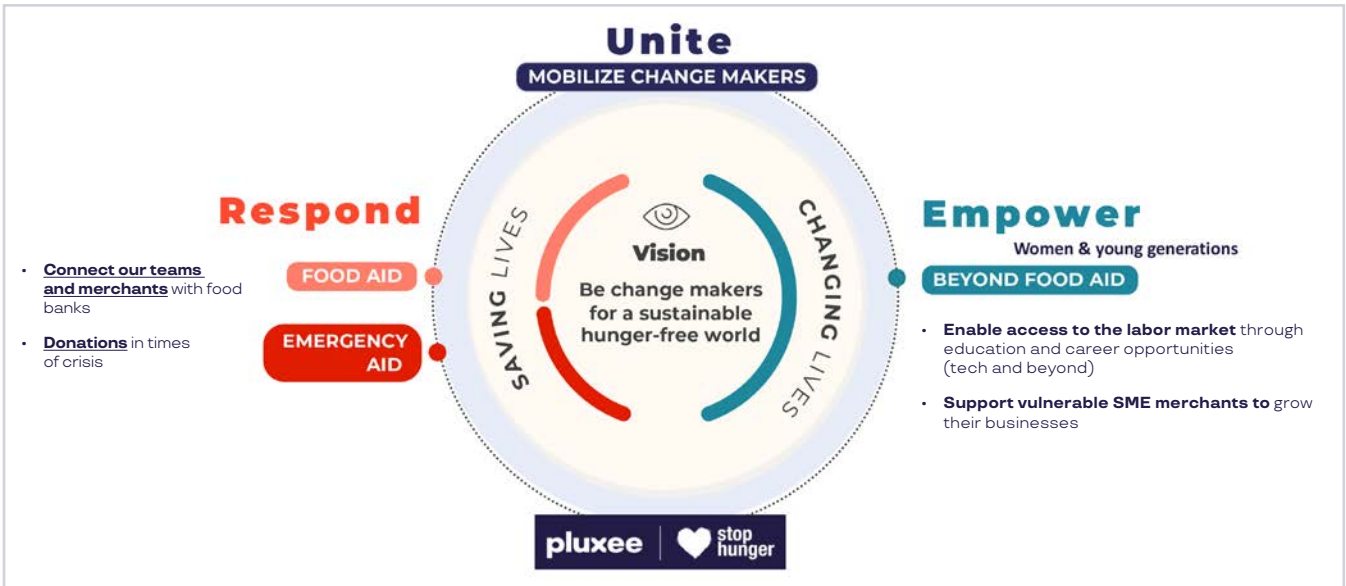
  Change requires a collective effort. Since its previous life as Sodexo BRS, Pluxee has always counted on significant volunteer engagement, actively mobilizing its ecosystem — including employees, clients, and suppliers — to participate in meaningful, community-focused initiatives. Following the spin-off, Pluxee continued this commitment, integrating the Employee Volunteering Policy as a natural extension of its legacy. This policy grants each eligible team member one fully paid volunteering day per year, encouraging active participation in causes that align with Stop Hunger's mission.

  In Fiscal 2025, Pluxee mobilized **1,657 volunteers**, who contributed **5,604 hours**, impacting the lives of **687,012 people** across multiple countries. During the year, the Group successfully raised nearly **771,000 euros** which were put to use to further support community initiatives. These results reflect Pluxee's ongoing commitment to measurable impact, ensuring its efforts lead to lasting improvements for the communities it serves.

- **Empower** women and young people to participate more fully in the economy and the digital world.

  Through tailored programs, *via* its patronage of Stop Hunger — whose mission goes beyond food aid — Pluxee supports women and younger generations from underserved communities by investing in education, technical training, and skill-building projects. These efforts aim to open doors to employment or entrepreneurship, helping participants develop the confidence and tools they need to engage in long-term, sustainable livelihoods. Pluxee also endeavors to integrate these empowered individuals into its ecosystem, furthering the impact of the programs it supports.

Stop Hunger's Strategic Spheres of Action



Pluxee's Stop Hunger Servathon: A Global Wave of Solidarity

Servathon began in May 1997 in the United States as a grassroots initiative dedicated to raising funds and collecting food for children in need. The name stands for **"Service Marathon" or "Serve a TON."** It quickly became a cornerstone of Pluxee's community service efforts, rooted in a commitment that began even earlier, when employees joined the Boston Walk for Hunger in 1996. They went on to establish the Stop Hunger foundation that same year.



Since then, Servathon has grown into a global movement across Sodexo and Pluxee, uniting employees to fight food insecurity through food collections, fundraising events, and hands-on volunteering. From May to July of each year, Pluxee teams in multiple countries partner with trusted NGOs, food banks, and community associations to help those most in need to overcome hunger.

Türkiye Servathon: *Yanında* (Beside You)

In Fiscal 2025, the *Yanında* (Beside You) project continued to serve as a flagship initiative within Pluxee's Servathon efforts in Türkiye, reinforcing Pluxee's long-term commitment to youth impacted by the February 6, 2023 earthquake. What began as an emergency response to support university students with meal assistance has since evolved into a structured social aid program, powered by Pluxee's digital meal card solution and Stop Hunger support. This year, *Yanında* was further strengthened through a meaningful collaboration with a key client who chose to dedicate their Global Responsible Day to Stop Hunger as part of the Group's Fiscal 2025 Servathon activities.



An inspiring day of solidarity unfolded in Istanbul, where both Pluxee and client employees joined forces to prepare 130 school kits for university students that included heartfelt messages from volunteers. This collaboration not only brought direct support to students but also marked the beginning of a stronger partnership, amplifying Stop Hunger's visibility among key clients and within the broader ecosystem.

More than a financial solution, *Yanında* has grown into a dynamic social aid platform. By transforming Pluxee's core product into a targeted social impact tool, the project ensures transparency, traceability, and scalability. Since its inception, *Yanında* has supported more than 530 students, addressing urgent financial and nutritional needs while enabling them to continue their education. In addition, 45 Pluxee Türkiye employees participated in the 46th Istanbul Marathon, the only marathon connecting Europe and Asia, running in support of *Yanında*.

Built on strong collaboration with recognized partners such as *İhtiyaç Haritası* (Needs Map), the initiative is a model of innovation and inclusion. Through *Yanında,* Pluxee continues to build bridges across business, technology, and purpose, demonstrating how Servathon can go beyond a one-day initiative to deliver sustained and meaningful change.

Stop Hunger's Annual Fundraising Event

Pluxee joined the 2025 Stop Hunger Fundraising Dinner, held at La Seine Musicale near Paris, celebrating the theme "We Are the World: Together for a World Free from Hunger." The event brought together partners, clients, and volunteers to recognize the leadership of younger generations and the collective efforts to advance the fight against hunger worldwide. During the event, Pluxee, along with its partners and clients, raised an estimated of **119,000 euros** in donations.

Pluxee employees volunteered during the event, demonstrating strong engagement and support for Stop Hunger's mission. They were also recognized on stage for their exceptional contributions, which included:

- Providing support to over 2.5 million beneficiaries and empowering more than 800 women through entrepreneurship initiatives in Brazil;
- Leading emergency food aid responses during the 2023 floods in Brazil;
- Driving long-term partnerships with local organizations in Romania, reaching more than 7,000 people and mobilizing significant resources in support of vulnerable communities.

Pluxee's participation at the event reflected the ongoing commitment of its employees, clients, and partners creating sustainable impact and advancing the Stop Hunger mission.



5.4.3.1 Emergency aid: Saving lives

Spain: Flood relief in the southeast

In the wake of Dana, the storm that struck southeastern Spain on October 29, 2024, causing widespread flooding and severe human and material damage, Pluxee extended emergency support alongside Stop Hunger to provide aid to affected communities. A donation of 10,000 euros was made to Caritas Spain, a well-established local NGO coordinating relief efforts across 73 impacted areas.

The funds received from Pluxee and Stop Hunger were quickly and effectively put to use by Caritas teams on the ground. Caritas provided urgent aid, including the distribution of non-perishable food items, drinking water, hygiene kits, blankets, and adult care essentials. They also led critical cleanup operations removing mud and debris from homes, streets, and public areas, and coordinated the logistics of in-kind donations. In certain municipalities, Caritas took on the additional role of supporting elderly people with reduced mobility to ensure their specific needs were met.

This support marked the first phase of the emergency response, during which needs were assessed, and preparations began for longer-term recovery.

Mayotte: Humanitarian crisis

In mid-December 2024, Cyclone Chido struck Mayotte with a devastating impact. Sustained winds exceeding 220 km/h and torrential rainfall led to catastrophic destruction including the loss of dozens of lives, widespread infrastructure damage, and severe water and power shortages. In response to this humanitarian crisis, Pluxee took part in an emergency fundraiser to support local relief efforts. In collaboration with Stop Hunger and the *Fédération Française des Banques Alimentaires* (the French Federation of Food Banks), a donation equivalent to 20,000 meals was provided to deliver food assistance to the most affected populations.

Philippines: Typhoon response

In the fourth quarter of 2024, a series of six tropical cyclones, including Super Typhoon Pepito, devastated the northern Philippines, affecting over 15 million people across 17 regions and causing widespread damage to infrastructure, homes, and livelihoods. Through Stop Hunger, Pluxee supported the World Food Programme (WFP) in its emergency response with a donation of 30,000 euros in the Philippines, alongside other humanitarian partners and charity organizations.

This joint mobilization helped WFP deliver food assistance and cash-based support to the hardest-hit areas. Thanks to support from partners like Pluxee and Stop Hunger, WFP's emergency assistance reached over 1.6 million people with family food packs, and more than 100,000 individuals received cash assistance in several severely affected regions.

Pluxee's contributions to this effort reflect its ongoing commitment to acting quickly and compassionately in times of crisis, supporting both immediate relief and community resilience.

5.4.3.2 Empowerment for women and young people: Changing lives

Pluxee believes in the long-term power of skills-based volunteering to create sustainable impact. In partnership with Stop Hunger, the Group supports three-year projects designed to tap into the talents and capabilities of Pluxee employees, aligning their expertise with the real needs of communities. These projects are co-funded with Stop Hunger and are implemented locally to ensure relevance, ownership, and effectiveness.

In an effort to ensure a measurable impact, Pluxee takes a multi-year approach to building a culture of consistent employee engagement, and creating meaningful opportunities for skill-sharing, particularly in areas that reflect Pluxee's business, such as digital inclusion and tech empowerment. Special attention is given to working with women and younger generations from vulnerable backgrounds to support them and empower them through tools and skills to improve their future employability or entrepreneurial journeys.

Following is a snapshot of activities carried out in the Fiscal 2023 to 2025 project cycle.

- **Bulgaria: Entrepreneurship for women in precarious situations**
  A partnership with BCause Foundation provided training to 112 women, grants to four community projects, and mentorship along with mental health support to 114 women, helping Ukrainian refugees and victims of domestic violence achieve economic independence.
- **Czech Republic: IT scholarships for women**
  In partnership with Czechitas, 10 women received grants covering the financial cost of the three-month Digital Academy in data analysis, web development, career coaching, and cybersecurity. To support their success, Pluxee provided meal cards.
- **Brazil: Developing women-led food businesses**
  The *Menu a Empreendedora* program trained 25 women, most of whom were mothers and sole providers from underserved communities in São Paulo, in basic business skills. Three participants were selected to receive mentoring and 5,000 BRL in seed funding to invest in their businesses, with many reporting increased revenue or new business creation.
- **Philippines: Better With Water**:
  Through the 2gether4Water and Smarter4Water programs, 124 families gained 24/7 water access, while community members received leadership and financial literacy training to cascade knowledge in their communities.

Fiscal 2025 to 2028: A New Cycle of Impact

Building on the success of the past three years, Pluxee and Stop Hunger have launched a new three-year cycle (Fiscal 2025 to Fiscal 2028). Nine impactful project proposals from a diverse range of countries have been received :

- **Brazil:** The "Women Lead!" project focuses on professional training for women in situations of social vulnerability, combining free and certifying vocational courses (*e.g.*, gastronomy, sewing, digital tools), entrepreneurship support, and digital inclusion. The goal is to foster financial autonomy, social integration, and the growth of community-based businesses.
- **Bulgaria:** The project with BCause Foundation will be renewed for three more years of impact.
- **Chile:** A digital bootcamp offers free training to women and youth from vulnerable backgrounds, focusing on two key areas: digital marketing and Python programming.
- **Colombia:** The *Alimenta Tu Poder* (Feed your power) project supports young, low-income mothers, working to break the cycle of poverty by improving food security and providing education and job training. Participants receive access to nutritious food, practical workshops, and personalized support to foster long-term autonomy.
- **Czech Republic:** The partnership with Czechitas will continue for another three years of impact.
- **Portugal:** Technovation Girls is a 12-week program that empowers girls by combining technology, entrepreneurship, and mentorship, offering workshops and guidance to build digital skills, confidence, and leadership.
- **Romania:** SoCulinary Horizons will be supporting young people in Bucharest through a culinary training program that combines practical skills, life tools, and mentoring. Participants gain hands-on experience in the kitchen, while the program culminates in a community event where they prepare meals for people in need.
- **Spain:** The *Factoria F5* Bootcamp will cover the essential needs of young students whose social and economic situation may otherwise prevent them from accessing or continuing their training and professional development in the technology sector, including areas such as AI, cloud, and full-stack development.
- **Tunisia:** EmpowerThem! is a combination of tailored vocational training, mentoring, and entrepreneurial support, addressing business management and digital literacy. The program will also facilitate access to micro-financing, networking, and access to higher education.

These projects will continue to foster skill-building, inclusion, and community resilience, creating deep, long-lasting change, and nurturing a culture of purpose-driven volunteering across Pluxee's global workforce.

Spotlight on Signature Projects: Women for Zero Hunger

Fiscal 2025 marked another powerful chapter in the Women for Zero Hunger program, a joint initiative between Stop Hunger and Women in Africa. This initiative identifies and supports women-led organizations tackling hunger through female empowerment.

For the third year in a row, the program drew broad interest, with 600 inspirational leaders across the African continent submitting applications. After a careful evaluation, seven semi-finalists were selected, followed by the announcement of three finalists who each received funding of 15,000 euros, six months of tailored mentoring from Sodexo and Pluxee experts, and access to exclusive capability-building workshops. This year, a financial component was added to the program, with the first-place winner receiving an additional 10,000 euros.

The final jury brought together committed leaders from diverse sectors, representing companies and organizations such as Sodexo, Women in Africa, Havas, and the Grameen Crédit Agricole Foundation. Pluxee's General Secretary also participated, reinforcing Pluxee's engagement in building long-term, women-led solutions to combat hunger.

The three finalists selected in Fiscal 2025 were the Ambassador of *l'Énergie – AAE*, and senior leaders of AFRI-CORE and Humanitarian Response Actions – HURAC. Each of these women leads a unique and scalable initiative driving impact in their respective communities.

5.5 Environment

Pluxee's fourth sustainability pillar outlines the Group's strategies and goals to preserve the environment. Pluxee's strong environmental commitment is reflected in its ambitious targets to reduce the greenhouse gas (GHG) emissions generated by its operations. Pluxee also endeavors to amplify environmentally-friendly behavior and habits across its ecosystem, focusing specifically on its communities of consumers and merchants.

In Fiscal 2025, the Group achieved its target to source 100% of electricity from renewable sources across all Pluxee offices.

Environment Target	Fiscal 2025 target	Fiscal 2025	Fiscal 2024
Share of the renewable electricity in buildings (% kWh)	100%	100%	57%

Net-Zero Target Absolute GHG emissions reduction (from Fiscal 2017 baseline, SBTi perimeter)	Fiscal 2035 target	Fiscal 2030 target	Fiscal 2025
Scopes 1 and 2	-90%	-65%	-61%
Scope 3	-90%	-65%	-10%

5.5.1 Net-Zero emissions by 2035

Pluxee has set an objective to achieve net-zero emissions by 2035 across its operations and value chain. The Group considers this an essential component of its commitment to operate in alignment with high environmental standards and to ensure a positive impact across the Pluxee ecosystem.

Science-based Targets and Action Plan

Pluxee has established a science-based net-zero target for its worldwide operations.

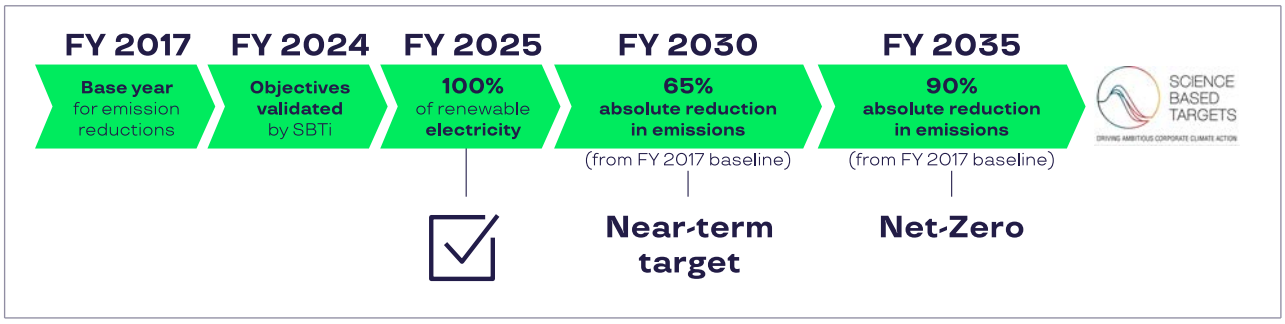
The first steps in this process were taken in September 2022 when the Group made a commitment to submit its net-zero trajectory to the Science Based Targets initiative (SBTi) within two years. The trajectory outlined entails reaching net-zero (market based) GHG emissions across Pluxee's value chain by Fiscal 2035,[1,2] with the following near and long-term targets:

- **Near-term targets:**
  - Reduce absolute Scope 1 and 2 emissions 65% by Fiscal 2030, from a Fiscal 2017 baseline;
  - Reduce absolute Scope 3 emissions 65% by Fiscal 2030, from a Fiscal 2017 baseline, and
  - Increase active annual sourcing of renewable electricity from 0% in Fiscal 2017, to 100% by Fiscal 2025 and through Fiscal 2030.
- **Long-term targets:**
  - Reduce absolute Scope 1 and 2 emissions 90% by Fiscal 2035, from a Fiscal 2017 baseline year, and
  - Reduce absolute Scope 3 emissions 90% by Fiscal 2035, from a Fiscal 2017 baseline year.

[1] The carbon footprint perimeter applicable for our net-zero trajectory, validated by SBTi, excludes the following subcategories: Purchased goods and services: Marketing and mailing; Office supplies and maintenance; Hotel and catering; and Telecommunications. This perimeter is referred to as the SBTi perimeter throughout this chapter. These subcategories are measured on an annual basis in alignment with the GHG Protocol. Pluxee intends to continue taking action to reduce its associated emissions.
Fugitive emissions linked to the heating, air conditioning, and refrigeration of the Group's offices are not included in the carbon footprint perimeter. Pluxee intends to collect the data needed to measure them in Fiscal 2026.

[2] The decarbonization of Pluxee's direct emissions will be prioritized and all residual emissions will be neutralized (if applicable) in line with SBTi criteria before reaching net-zero emissions. Pluxee continues to commit to not include the use of environmental attribute certificates to reduce Scope 3 emissions.

Pluxee's net-zero trajectory



In December 2023 the SBTi validated Pluxee's net-zero science-based 2035 target, making Pluxee the first company in its industry to have a formal confirmation of its GHG emissions reduction objectives. The Group has developed and is implementing a Global Net-Zero Action Plan to work toward achieving these targets.

To carry out Pluxee's global action plan, a **Net-Zero Steering Committee** has been established in the 19 countries that represent the vast majority of the Group's GHG emissions under the SBTi perimeter, to share best practices and address common challenges.

Additionally, the sustainability champions of those 19 countries have ongoing discussions to identify opportunities for decarbonization, and fine-tuning of the Group's GHG emission reduction strategies, with the aim of achieving broader impact. The overall objective of this governance structure is to ensure that the necessary actions are taken so that Pluxee can achieve its net-zero targets. To this end, Pluxee tracks quarterly metrics and analyzes progress toward the Group's three climate strategy targets.

The **Group's Climate Impact Manager,** who reports to the Head of Sustainability, is responsible for measuring and monitoring GHG emissions, and provides support to local teams seeking to reduce emissions within their operations.

Pluxee's methodology for measuring its carbon emissions

Pluxee has developed a process to measure direct and indirect carbon emissions across its operating entities, in alignment with the international GHG Protocol. The Group relies on the expertise it acquired in the past, and works under the same reviewed and expert-based methodology[1] as it did before the spin-off. Pluxee's scope for this assessment has been structured as follows:

Pluxee's Direct and Indirect GHG emissions sources, by scope

Scope 1	Scope 2	Scope 3	
Direct emissions	Indirect emissions	Indirect emissions Upstream	Indirect emissions Downstream
Source: • Combustion in company vehicles or at Pluxee sites	Source: • Generation of purchased electricity for Pluxee sites	Sources: • Production of cards and vouchers • IT equipment and IT hosting services • Intellectual services and other purchases • Employee commuting and business travel • Distribution of Pluxee products • Fuel and energy consumption (indirect) • Leased assets	Sources: • Transport to recover paper vouchers • End-of-life of Pluxee products

In alignment with the methodology of the GHG Protocol, the calculation of Pluxee's carbon emissions does not include Scope 3 indirect use-phase of sold products, which encompass products and services purchased using Pluxee's solutions (such as meals consumed and food). Nevertheless, the Group works to provide reasonable means to mitigate the carbon impact of the products and services purchased with Pluxee solutions (see section 5.5.4).

[1] To ensure a robust measure of Pluxee's Scope 3 emissions, the Group engaged the support of an expert third-party environmental consultancy, whose recommendations have been implemented in Pluxee's practice since Fiscal 2022 and reviewed by another external party in Fiscal 2023.

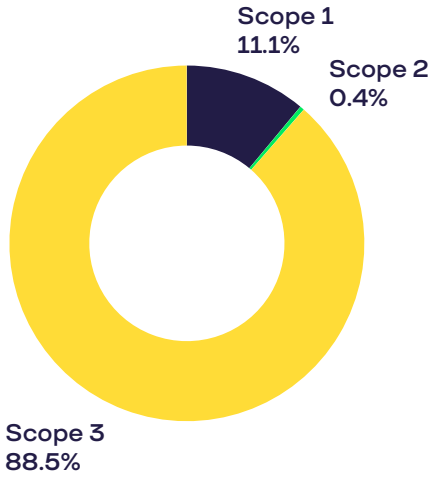
Pluxee's greenhouse gas emissions

SBTi Perimeter

In Fiscal 2025, Pluxee's global carbon footprint (SBTi perimeter, market-based) totaled **25,447** metric tons of carbon dioxide equivalent (tCO_2e) emissions. The Group reduced its carbon footprint within the SBTi perimeter by **23%**, compared to a Fiscal 2017 baseline, driven by the numerous actions taken across Pluxee's operations globally.

Of the total emissions under the SBTi perimeter, 37% were linked to travel and commuting activities; 17% to the production, transport and end-of-life of Pluxee products (cards and vouchers); and 16% to the Group's direct operations in office buildings and related use of company vehicles.

Fiscal 2025 Carbon Emissions, SBTi Perimeter



Scope 1	
Direct emissions from fuel combustion	11.1%
Scope 2	
Indirect emissions linked to electricity consumption	0.4%
Scope 3	
Purchased goods and services	37.2%
Fuel-and energy-related activities (not included in scope 1 or scope 2)	4.7%
Upstream transportation and distribution	5.3%
Business travel	17.3%
Employee commuting	20.1%
Upstream leased assets	0.3%
Downstream transportation and distribution	3.0%
End-of-life treatment of sold products	0.8%

Total GHG Emissions

In Fiscal 2025, Pluxee's GHG emissions totaled **29,850 tCO_2e** (market-based). When analyzed by category of the Group's value chain, upstream GHG emissions amounted to 24,629 tCO_2e, equivalent to 82.5% of total emissions. Pluxee's own operations accounted for 9.8% of total GHG emissions and the transport category accounted for 7.1%.

GHG Emissions per Value Chain Stage/Category

[CSRD E1-6, AR52]

	%	August 31, 2025
Upstream	82.5%	24,629
Own operations	9.8%	2,914
Transportation (upstream and downstream)	7.1%	2,116
Downstream	0.6%	191
Total	**100.0%**	**29,850**

GHG Emission Intensity

The Group's GHG (market-based) emission intensity in Fiscal 2025 was 23.2 tCO2e per million euros of net revenue. This indicator reflects Pluxee's efforts to reduce its carbon footprint as the Group grows its top-line, while emphasizing environmental efficiency. As part of the development of its carbon footprint monitoring, Pluxee will continue to improve the measurement of its emissions intensity in the coming years.

GHG Emissions Intensity per Revenue

[CSRD E1-6, AR53, 55]

GHG emissions	Unit	August 31, 2025
Total GHG emissions (location based)	tCO2	31,210
Total GHG emissions (market based)	tCO2	29,850

GHG intensity per net revenue	Unit	August 31, 2025
Total GHG emissions (location based) per net revenue	t CO2e / million euros	24.3
Total GHG emissions (market based) per net revenue	t CO2e / million euros	23.2

Key Figures	Unit	August 31, 2025
Total Revenues used to calculate GHG intensity	million euros	1,286.4
Total Revenues (other)	million euros	0.6
Total Revenues (in financial statements)	million euros	1,287.0

Progress on Pluxee's net-zero agenda

Pluxee's Global Net-Zero Action Plan encompasses changes to the Group's global operations and value chain that it believes will lead to achieving its net-zero targets. The Plan has been translated into concrete actions across the Group's geographies.

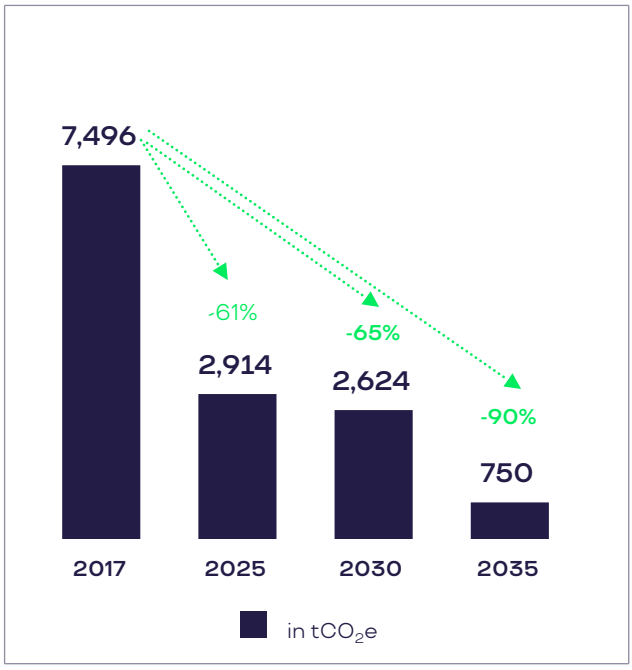
Global Net-Zero Action Plan

Scopes 1 and 2	Company Cars	Optimize car fleet to reduce fuel consumption Transition to electric vehicles when available and relevant
	Energy Consumption	Implement measures to reduce energy consumption Optimize office space Select renewable electricity provider
Scope 3	Products and Payment	Digitalize and transition to virtualization of products and services Ensure sustainable card best practices (see section 5.5.2).
	Digital Assets and IT	Purchase refurbished hardware and extend equipment life spans Optimize GHG emissions linked to the use of digital assets Establish responsible cloud partnerships through eco-design and hosting, and prioritize responsible suppliers using renewable electricity
	Commuting and Travel	Facilitate low-carbon commuting options for employees Implement a climate strategy-conscious travel policy
	Supplier Engagement	Incorporate GHG emissions into RFP screening Embed decarbonization reporting in contracts Offer training on carbon emissions measurement

The operating changes called for in the Plan have been consolidated into **Traace,** a centralized digital platform through which Pluxee monitors progress on its decarbonization strategy. The Traace platform enables each country to test the effectiveness and measure the potential impact of decarbonization activities before they are implemented.

Pluxee is working successfully toward the achievement of its net-zero targets. In Fiscal 2025, the group's Scope 1 and 2 (market-based) emissions totaled **2,914 tCO_2e**, a -61% reduction versus the 2017 baseline. Pluxee succeeded in decreasing its Scope 1 and 2 GHG emissions during the year by optimizing office space, improving energy efficiency, and increasing the Group's direct sourcing of renewable electricity. The Group expects to meet its net-zero emissions reduction objectives within the planned timeframe, with a specific focus on Scope 1 and 2 in the near-term.

Scopes 1 and 2 (market-based) Carbon Emissions Reduction trajectory toward Net-Zero



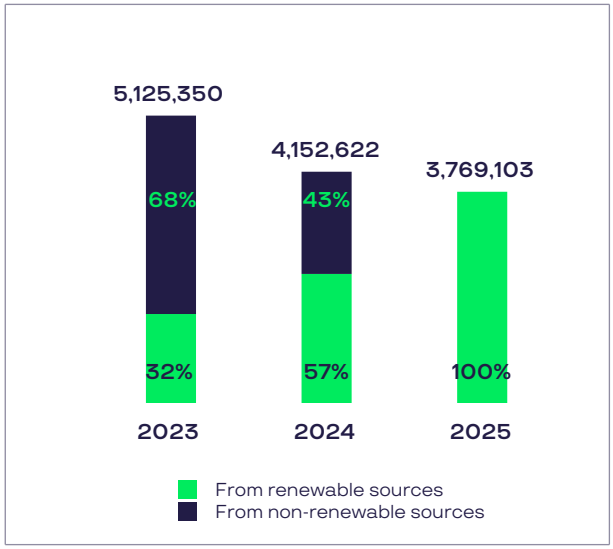
Global electricity consumption and transition to renewables

Optimizing electricity consumption and transitioning to renewable energy sources at the Group's sites constitute Pluxee's key actions on its path to net-zero. The first initiative in this effort aims to reduce electricity consumption by decreasing office space, and opting for certified buildings with optimized electricity efficiency.

At the end of Fiscal 2025, **the Group achieved** its SBTi commitment of **sourcing 100% of its electricity from renewable sources** — wind, solar, geothermal, biomass, or hydropower. This has been accomplished through a global program that sources renewable electricity directly from electricity providers. In countries where this is not possible, Pluxee purchases Renewable Energy Attribute Certificates.

In Fiscal 2025, Pluxee consumed 3,769,103 kWh of electricity at its sites, with this electricity being purchased/acquired and/or generated. Of this total, around 35% was sourced directly from electricity contracts with renewable energy, while the balance was sourced from renewable Energy Attributes Certificates (EACs).

Pluxee electricity consumption in sites (in kWh)



Overall, Pluxee's energy consumption reached **16,956 MWh** in Fiscal 2025, with 70% of it being fossil-sourced. Pluxee's energy consumption in Fiscal 2025 was 5.7% higher than reported in Fiscal 2024.

Energy Consumption and Mix

[ESRS E1-5, AR34]

	Unit	August 31, 2025
Total fossil energy consumption	MWh	11,800.7
Share of fossil sources in total energy consumption	%	69.6%
Consumption from nuclear sources	MWh	36.6
Share of consumption from nuclear sources in total energy consumption	%	0.2%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	804.8
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	3,765.5
Consumption of self-generated non-fuel renewable energy	MWh	4.5
Total renewable energy consumption	MWh	4,574.8
Share of renewable sources in total energy consumption	%	27.0%
Total energy consumption	**MWh**	**16,956.1**
Renewable energy production	MWh	4.5

For Fiscal 2025, Pluxee has contracted energy instruments covering 97.3% of Scope 2 GHG emissions. These instruments encompass different types of energy attribute certificates, such as Guarantees of Origin (GOs), Renewable Energy Guarantee of Origin (REGOs), International Renewable Energy Certificates (I-RECs) and Renewable Energy Certificates (RECs).

Scope 2 GHG Emissions as percentage of energy contracts
[CSRD E1-6, AR45]

	Unit	August 31, 2025
Percentage of contractual instruments, Scope 2 GHG emissions	%	97.3%
Disclosure of types of contractual instruments, Scope 2 GHG emissions		Direct contracts with energy suppliers including bundled contracts with renewable generation or bundled energy attribute certificates (GOs, REGOs, I-RECs and RECs), as well as contracts with unbundled energy attribute certificates.
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	%	34.9%
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	%	62.2%

Pluxee's first Carbon Disclosure Project score

Pluxee is proud to have received a score of B on its first Carbon Disclosure Project (CDP) in Fiscal 2025. This score highlights the Group's actions and coordinated efforts to manage its environmental impact across its operations.

The CDP is a renowned international initiative providing a disclosure system on the environmental practices and performance of companies, incorporating risks and opportunities. Following the receipt of its first CDP score, the Pluxee Group will continue to strengthen its governance on environmental management and emissions reduction initiatives, while identifying new opportunities to optimize its process to identify risks and opportunities, as well as their integration into the company's business strategy.



Local actions toward net-zero

Global goals require local action. Following are highlights of some initiatives led by Pluxee's country offices that contribute to the Group's net-zero target.

- **Brazil:** Pluxee-Brazil's office has been certified with the LEED Platinum label, enabled by close collaboration with the site's building management. This marks further improvement from the previous Gold status certification. During the certification process, Pluxee employees received training on sustainable practices in the building and were actively involved in upgrading the site's environmental credentials. The key sustainability achievements for this building included implementation of a system to measure and analyze energy and water consumption, modernized elevators with 40% less energy consumption when compared to the previous model, full LED lighting in the garage, motion sensor lighting in low-traffic areas, installation of an electric vehicle charging station, and motor replacements for a range of equipment.
- **Tunisia:** On-site water and energy consumption has been optimized through the use of three innovative and technology-based solutions. The availability of data on consumption in close to real-time enables the Pluxee site management to quickly identify anomalies, issue an alert if a threshold of consumption is surpassed, or address other issues pertaining to the optimal use of energy and water.
- **Italy:** The main floor of Pluxee's offices (1,500 square meters) was renovated, with a significant focus on reducing energy consumption through the use of sensor-based lighting, recycled materials for flooring, and the installation of water dispensers with low energy consumption. By carrying out this renovation, Pluxee Italia has found new ways of reducing GHG emissions despite the country's limited sources of renewable energy**.**
- **Türkiye:** Pluxee has implemented a smart building solution to manage climate and lighting in its offices, including real-time optimization based on office occupancy, controlled remotely. Recycling bins for paper, plastic, glass, and electronic waste were installed across the site. Office furniture and outdated electronic devices decommissioned after office relocation were exchanged for a donation to reputable NGOs. These activities were coupled with awareness campaigns among Pluxee employees about energy-saving initiatives and personal sustainability commitments.

5.5.2 Circularity: Sustainable payment products

The development of Pluxee products and systems incorporates the principles of eco-design and circularity. Pluxee is mindful of features, resource use, responsible sourcing, and end-of-life in the manufacturing process of all its products.

Pluxee's approach to Virtual-First

Current global trends in technology are driving the virtualization of Pluxee's products, providing solutions that do not entail paper vouchers or plastic cards. This evolution renders obsolete the use of plastic and metal customarily used in cards and chips, with a consequent positive environmental impact.

The Group's goal is to be **Virtual-First,** enabling the distribution and use of its products through electronic means. While the Group is transitioning to achieve its Virtual-First goal, Pluxee continues to maintain the availability of paper and card solutions when required by local regulations, consumer preferences, and logistics. Pluxee strives to use sustainable materials, limit the quantities of resources it requires, and ensure optimal end-of-life management of its physical means of payment.

The guidelines adopted by the Group's Product, Procurement and Payment teams for the Virtual-First approach are:

Guidelines for implementing Virtual-First

1. Conceive products or solutions in **Virtual-First format**	**Involve the entire ecosystem:** • Issuing acceptance • Merchant readiness • Consumer experience
2. **Encourage clients** to limit their use of plastic	**Leverage what matters most to the client:** • Innovation • Sustainability • Ease of administration

Tangible steps for transitioning to Virtual-First include linking benefits to employees' mobile phones, and/or migrating to 100% mobile phone-based solutions. In addition to the digital transformation taking place at Pluxee **Panama,** as described in sections 5.3.3 and 5.4.1, Pluxee **Luxembourg** is also moving swiftly to a fully virtualized meal voucher product. This benefits clients and consumers, and complies with the country's requirement to end the issuance of paper-based vouchers. On average, over 50% of transactions are now carried out via mobile payments and no longer with a physical card. Since January 2025, Pluxee **Peru** offers its clients the option of virtual cards through Apple Pay and Google Pay platforms. As of the end of Fiscal 2025, this solution had been adopted by over 24,000 consumers.

Sustainable cards

Physical cards continue to be an important part of Pluxee's offer as the Group transitions to its Virtual-First objective. Pluxee seeks to employ alternative materials to plastic in the ongoing use of meal and other cards. The Group made progress on this front in Fiscal 2025, increasing the percentage of non-PVC, lower carbon footprint cards to 65% of total volume, compared to 39% in Fiscal 2023 and 59% in Fiscal 2024. Alternative materials to PVC run from rPVC (recycled PVC), to PLA (Polylactic Acid).

Pluxee has established ***Sustainable Card Guidelines*** through coordination between its Product, Procurement and Payment teams which provide an outline of how to prioritize Virtual-First with clients, and how to manage physical cards for sustainability for those who continue to use plastic cards.

Non-PVC Card Materials per Country

Card Material	Country
Polylactic acid (PLA)	France
Recycled PET (rPET)	Italy, Türkiye
Recycled PVC (rPVC)	Austria, Belgium, Brazil, Bulgaria, France, Germany, Italy, Luxembourg, Peru, Portugal, Romania, Spain, Tunisia, United Kingdom
Others	Philippines

Sustainable Card Guidelines

1.	One card, multiple products	Encourage customers that use more than one product to use a single card for multiple services
2.	Longer-lasting solutions	Cards should be used until their expiration date Validity dates of cards should be extended as long as allowable Seek alternatives to single-use cards
3.	Optimize recycling	Design cards with recycling in mind Collect expired cards at a central point
4.	Source alternative and less impactful card materials	Leverage Pluxee best practices to identify optimal available options in the local market

Ensuring the environmental responsibility of paper vouchers

Despite the Group's efforts to virtualize or digitize all its operations, paper vouchers are still used in some Pluxee countries. The Group has adopted several strategies to ensure that environmental responsibility principles are respected and implemented in cases where the use of paper vouchers is ongoing.

Pluxee works to curtail the environmental impact of its products at three points across the value chain:

- **production**, by using natural resources and renewable energy;
- **distribution and collection** of physical payment means, which require transportation;
- **end-of-life**, which entails recycling or destruction.

Pluxee's first priority is to digitize the management of paper vouchers, including invoicing and related administrative processes. In Belgium, for example, paper service vouchers have been progressively replaced by a digital version, leading to a 49% reduction of physical vouchers issued in 2025 versus 2024. In the Flanders region, the issuance of paper versions of service vouchers has dropped steeply, by more than 85% from 2024 to 2025. Since June 2025, all service vouchers issued in this region are digital, leading to reductions in costs, gains in efficiency to the benefit of end-users, and decreased environmental impact.

The Group drove a 22% decrease in paper voucher production between Fiscal 2023 and Fiscal 2024 and a further 20% decrease between Fiscal 2024 and Fiscal 2025.

Pluxee ensures the use of sustainable materials, in particular paper from recycled sources and certified by entities such as the Forest Stewardship Council® (FSC). Pluxee also tracks the percentage of recycled paper used in the production of its vouchers and endeavors to use eco-friendly ink and other components, as available. The Group ensures that its vouchers are recycled by collecting them from merchants after use.

5.5.3 Green information technology

Green Information Technology (IT) encompasses all the techniques and practices that seek to reduce the environmental footprint of communication and traditional information technologies. **As a tech-enabled company, Pluxee strongly prioritizes Green IT.**

The Group develops green IT under the transformational principles of value management, energy sobriety, and lifecycle analysis. Pluxee focuses its actions in this area on three levers: **software, development operations (DevOps) and the cloud, and infrastructure.**

Software

In Fiscal 2025, the group continued to assess its software assets as it sought to improve performance while preserving environmental efficiency. During the year, awareness initiatives were carried out with employees to teach them about the environmental impact of tech. As a result, current and new projects incorporate principles of eco-design and environmental impact measurement.

During the year, Pluxee assessed the carbon footprint associated with its websites. The results of this analysis have enabled the Group to outline an action plan — currently under deployment — to improve the impact of new versions of websites. The actions to be taken going forward include auto-scaling and the auto-activation of resources required for various features included in the web portals.

Pluxee is in the process of assessing the environmental impact of its mobile applications. Given the high user volume of these apps, small changes to enhance eco-efficiency have a significant potential impact.

DevOps and the cloud

Pluxee's digital development and IT hosting activities are a growing part of the Group's overall carbon footprint. Pluxee's net-zero trajectory will continue to progress, leading to a decrease in its overall carbon footprint. However, data and its impact on the environment will become a more significant part of the Group's overall environmental profile.

In seeking ways to contribute to Pluxee's net-zero commitment, the Group's IT teams have identified the migration of local, non-optimized servers to shared cloud solutions that use renewable energy as a key enabler of carbon reduction. Consequently, Pluxee has established a **"Move to Cloud"** project with the objective of migrating 95% of its global computer workload to cloud-based solutions by Fiscal 2027. At the end of Fiscal 2025, 70% of this migration had been accomplished.

The use of cloud/virtual solutions also contributes to the mitigation of Pluxee's environmental impact through efficiencies in energy and water, which are currently used to keep local servers in optimal functioning condition. As Pluxee increasingly migrates its IT and development needs to the cloud, its partners for cloud services guarantee Power Usage Effectiveness (PUE) and a renewable electricity supply, along with circular economy processes to avoid electronic waste.

Pluxee's IT department has analyzed the consumption of resources of local versus cloud solutions, and is able to identify and select the most optimal combination of components used in real time. In-team collaboration has made it possible to continuously monitor the alignment of the load of electronic and financial resources with overall Group needs.

The optimization of cloud services across Company has helped Pluxee to avoid emitting an estimated 9.5 tCO_2 in Fiscal 2025.

Infrastructure

As a consequence of the "Move to Cloud" project, Pluxee has begun to decommission the non-operative, obsolete local infrastructure that currently serves non-optimized data centers. With the support of third-party solutions, the Group identifies the most appropriate end-of-use alternatives for these assets. The migration-to-cloud strategy provides Pluxee with a winning alternative to renewing energy-inefficient legacy infrastructure.

Additionally, the laptop computers used by Pluxee's employees have been selected under global standard environmental criteria, prioritizing optimized energy consumption.

Pluxee's IT activities continue to address challenges and embrace innovation while contributing to meeting the Group's environmental commitments.

5.5.4 Raising environmental awareness and promoting eco-responsible behavior

Beyond reducing the environmental impact of its own operations, Pluxee seeks to have a positive impact across its entire ecosystem. The Group has continued to implement initiatives that promote responsible behavior, throughout its value chain.

Climate change awareness

Making progress on Pluxee's environmental agenda requires an understanding of what drives climate change and how to mitigate its consequences. The involvement and commitment of Pluxee's employees and other stakeholders is crucial for the accomplishment of the Group's environmental goals.

To mark Earth Day, **Pluxee Italy** organized a Green Week, featuring a series of initiatives designed to increase employee awareness of everyday actions that can contribute to a positive environmental impact. As part of the **"Green Week Challenge"**, employees were encouraged to engage in sustainable practices through a structured points-based program supported by the submission of photographic evidence. Standard actions included the use of public transportation, waste reduction, responsible purchasing, and correct recycling, while premium actions promoted carpooling, participation in environmental clean-up efforts, replacing traditional lighting with LED solutions, and *plogging* (picking up trash and litter while jogging). Additionally, Pluxee Italy donated 127 personal computers to nonprofit entities that implement programs in education, social inclusion, and environmental sustainability. The equipment was allocated to support digital learning in schools, prevent early school attrition, and facilitate vocational training and job placement for young people with disabilities. This initiative promotes digital inclusion, extends the lifecycle of IT assets and enables technology-driven empowerment for vulnerable communities.

In **Brazil**, a group of 37 young apprentices participated in a **Climate Fresk** session, in alignment with a local commitment to promote the consideration of diversity and inclusion criteria in the hiring of apprentices, and including training on sustainable development. This Fresk session was an opportunity to onboard newcomers into the company's environmental commitment and to share the reasoning behind it.

Eco-consumption

In cooperation with a local sustainability consulting firm, Pluxee **Belgium** co-created a pedagogical tool called **"The Consumption Fresco."** Inspired by the well known Climate Fresk, this Fresco aims to have its participants reflect on why they consume, what are the elements driving their consumption choices, and their consequent impacts. The Fresco workshop aims to raise awareness and drive commitment to different actions. From Fiscal 2026 onward, this innovation will be available to all Pluxee audiences in Belgium, as part of the Group's commitment to catalyze behavioral change toward a positive impact on the environment.

Clean commuting

In September 2025, Pluxee acquired **Skipr**, an innovative and fast-growing Belgian company offering employee mobility solutions in Belgium and France.

This acquisition responds to a growing interest in sustainable mobility among employers and employees. Skipr provides a state-of-the-art SaaS solution especially designed to enable employees to choose their mobility option. It also provides human resources teams with a flexible tool that allows personalization and efficient management of expenses and carbon footprint.

Reducing food waste

In Fiscal 2025, Pluxee **Peru** celebrated two years of partnership with **Cirkula,** a local mobile app that helps users connect with merchants to avoid food waste. By using Pluxee meal cards on Cirkula's app, users have contributed to saving more than 300 kilos of food from being wasted, avoiding the consequent carbon emissions. Cirkula's users have also benefited from the discounted prices on food that is approaching its "use-by" date.

In **Brazil**, Pluxee's partnership with the local food start-up **Food to Save** avoided more than 127.3 metric tons of food — equivalent to 318.2 tCO_2e of carbon emissions — from being turned into waste.

5.6 ESG performance

5.6.1 ESG certifications and commitments

Valid as of end of Fiscal 2025

Global Level

Description	Details
Ecovadis	Pluxee International: 78/100 score, Gold medal
Carbon Disclosure Project (CDP)	B score, Climate
United Nations Global Compact	Member since October 2023
Science-Based Targets initiative (SBTi)	Targets validated in December 2023
Women Empowerment Principles (WEP)	Signatory since September 2024

Country Level

Description	Countries and Details
EcoVadis	France: 74/100 score, Silver medal Belgium: 80/100 score, Gold medal
ISO 9001	Belgium, Brazil, Bulgaria, Czech Republic, France, Italy, Romania, Spain, Tunisia, United Kingdom
ISO 14001	Brazil, Chile, France, Italy, Romania, Tunisia
ISO 27001	Belgium, Brazil, Bulgaria, France, India, Israel, Italy, Mexico, Romania, Spain, Türkiye, United Kingdom
ISO 30415	Italy
ISO 37001	Brazil
ISO 37301	Brazil
Gender Equality European and International Standard (GEEIS)	Belgium, Brazil, Pluxee International
SA 8000	Italy
Women Empowerment Principles (WEP)	Mexico, India, UK, Belgium, Spain, Italy, Romania, Türkiye, Colombia, Brazil, Czech Republic, Chile, Germany
Local Diversity Charters	Romania, France, Belgium, Spain, Bulgaria, Luxembourg
Other Local Certifications and Distinctions	Austria: ESG Rating B by Synesgy and Great Place to Work Italy: UNI/Pdr 125:2022 gender parity certification

5.6.2 ESG indicators

Pluxee has chosen to share its progress on identified environmental, social, and governance commitments, in alignment with the Group's sustainability journey. As indicated in footnote (1) below, selected indicators have been reviewed with "limited assurance" for the period of Fiscal 2025 by the Group's independent auditors per the methodological note in section 5.7.1.1 Please note that this selection of non-financial indicators is not compliant with the Corporate Sustainability Reporting Directive (CSRD). As discussed in section 5.1.2, Pluxee is preparing to ensure the disclosure of indicators aligned with CSRD requirements beginning in Fiscal 2026.

Category	Indicator	Fiscal 2025	Fiscal 2024	Change	Target
Governance – Trusted Partner	Employees trained in responsible business conduct(1)	98.7%	99.6%	-0.9%	Maintain >99% by Fiscal 2026
	Number of countries with ISO 9001 certification(1)	10	9		
	Number of countries with ISO 27001 certification(1)	12	11		
Social – Individuals	Percentage of employees with access to the Global HRIS (%)(1)	100.0%			
	Employee retention rate(1)	89.2%	89.6%	-0.5%	
	Percentage of eligible employees who complete their annual performance review (%)(1)	97.0%			
	Percentage of employees who have a documented development plan (%)(1)	65.6%			
	Percent of total job profiles reviewed and validated (%)(1)	91.0%			
	Percentage of invited employees that completed the Pulse survey (%)(1)	87.6%	88.9%	-1.5%	
	Percentage of positive responses to the "Personal Growth" dimension(1)	53.0%			
	Employee engagement(1)	73.7%	71.2%	3.5%	
	Employee NPS(1)	33.1	28.9	+4.2	
	Women on the Board of Directors(1)	40.0%			
	Women in leadership positions(1)	40.6%	39.9%	1.8%	At least 42% by Fiscal 2026
	Women in management positions(1)	44.6%	43.0%	3.7%	At least 40% by Fiscal 2026
	Women in digital roles(1)	35.8%			At least 40% by Fiscal 2027
	Percentage of hiring managers who start a recruitment complete non-discriminatory hiring training(1)	76.4%			
Social – Communities	Business Volume Reimbursed benefiting Small & Medium Merchants(1)(3) (in billion euros)	7.0	6.3	11%	8.0 by Fiscal 2026
Environment –General	Number of countries with ISO 14001 certification(1)	6	5		
Environment – Energy	Total Energy consumption in Direct Operations (in kWh)	16,956,110	16,040,382	5.7%	
	Electricity consumption in buildings (in kWh)	3,769,103	4,152,622	-9.2%	
	Share of renewable electricity in buildings(1) (in % kWh)	100%	57.2%	75.4%	100% by Fiscal 2025
Environment – Climate	Scope 1 and 2 GHG emissions(1)(2), market-based (in tCO_2e)	2,914	3,777	-22.8%	
	Scope 3 GHG emissions(1)(2) (downstream and upstream) (in tCO_2e)	22,533	24,347	-7.5%	
	Scope 1 and 2 GHG emissions(2), market-based, reduction from 2017	-61.1%	-49.6%		
	Scope 3 GHG emissions(2) reduction from 2017	-11.7%	-4.5%		
	Total GHG emissions(2) reduction from 2017	-22.9%	-14.8%		

(1) This indicator has been reviewed with "limited assurance" for the period of Fiscal 2025 by the Group's external auditors per the Methodological note in section 5.7.1.1).

(2) Emissions included in the net-zero carbon footprint perimeter validated by SBTi. This excludes the following emissions from Scope 3: Category 1 Purchased goods and services sub-categories: marketing and mailing; office supplies and maintenance; hotel and catering and telecommunications. These sub-categories of emissions are measured on an annual basis aligned with the GHG protocol. Pluxee intends to continue taking action to reduce their associated emissions.

(3) At constant Fiscal 2023 foreign exchange rates.

Note on Environment Indicators

In Fiscal 2025, carbon reporting for Fiscal 2024 was updated to include carbon emissions of Benefício Fácil, following its acquisition by the Group (see section 3.1.2.2 for details). As Benefício Fácil was founded prior to Pluxee's Science Based Targets initiative (SBTi) net-zero trajectory baseline (Fiscal 2017), its GHG emissions were extrapolated backward for scopes 1, 2 and 3 between Fiscal 2017 and Fiscal 2024.

Additionally, Scope 3, Category 1 figures for Fiscal 2024 were corrected for the sub-categories Intellectual services, Product-related emissions, and Office furniture. These changes also had an impact on the emissions for baseline year (Fiscal 2017).

5.6.3 Auditor's report

Assurance report of the independent auditor

To: the general meeting and the board of directors of Pluxee N.V.

Assurance report on the selected non-financial indicators of Pluxee N.V. for the year ending 31 August 2025

Our conclusion

Based on the limited assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the selected non-financial indicators of Pluxee N.V. over the financial year 2024/2025 is not prepared in all material respects, in accordance with Pluxee's Reporting Methodology on non-financial indicators as included in the Annual Report Fiscal 2025 section 5.7.1.1.

What we have examined

The object of our assurance engagement contains the selected non-financial indicators of Pluxee N.V. highlighted with the symbol [1] as included in the Annual Report Fiscal 2025 section 5.6.2. We have examined the accompanying selected non-financial indicators of Pluxee N.V. for the year ending 31 August 2025:

1. Share of the renewable electricity in buildings (% kWh)
2. Scope 1 and 2 GHG emissions (tCO2e)
3. Scope 3 GHG emissions (tCO2e, downstream and upstream)
4. Number of countries with ISO 14001 certification
5. Percentage of employees with access to the Global HRIS (%)
6. Employee retention rate (%)
7. Percentage of eligible employees who complete their annual performance review (%)
8. Percentage of employees who have a documented development plan (%)
9. Percentage of total job profiles reviewed and validated (%)
10. Percentage of invited employees that completed the Pulse survey (%)
11. Percentage of positive responses to the "Personal Growth" dimension (%)
12. Employee engagement score (%)
13. Employee Net Promoter Score
14. Women on the Board of Directors (%)
15. Women in leadership position (%)
16. Women in management position (%)
17. Women in digital roles (%)
18. Employees trained in responsible business conduct (%)
19. Percentage of hiring managers who start a recruitment complete non-discriminatory hiring training (%)
20. Business Volume Reimbursed benefiting Small and Medium merchants (€)
21. Number of countries with ISO 27001 certification
22. Number of countries with ISO 9001 certification

We have examined the above selected non-financial indicators, of Pluxee N.V., Amsterdam – The Netherlands over 2024/2025. Comparative figures of the selected non-financial indicators are not included in our scope of work for this limited assurance engagement. We do not provide assurance or conclusions on other presented non-financial information in the Annual Report Fiscal 2025 other than the selected non-financial indicators as described above.

The basis for our conclusion

We conducted our examination in accordance with Dutch law, including the Dutch Standard 3000A Assurance engagements, other than audits or reviews of historical financial information (attestation-engagements). This engagement is aimed to provide limited assurance. Our responsibilities under this standard are further described in the section 'Our responsibilities for the examination' of our report.

We believe that the assurance information we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and quality control

We are independent of Pluxee N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

PwC applies the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Applicable criteria

The applicable criteria used in the selected non-financial indicators have been drawn up by Pluxee N.V. and are in accordance with Pluxee's Reporting Methodology on non-financial indicators. These are explained per indicator in the Annual Report Fiscal 2025 in chapter 5.7 'Additional Information'.

The scope of the indicators is explained in the paragraph 5.7.1.1 'Non-financial indicators'.

The lack of established practices for assessing and measuring the indicators offers the opportunity to apply different, accepted measurement techniques. This can influence the comparability between companies and over time. On this basis, the indicators should be read and understood together with the criteria and definitions used.

Responsibilities for the selected non-financial indicators and the examination thereof

Responsibilities of the board of directors

The board of directors of Pluxee N.V. is responsible for the preparation of the selected non-financial indicators in accordance with the criteria established by Pluxee N.V., including the identification of the intended users and the criteria being applicable for the purpose of these users.

Furthermore, the board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the selected non-financial indicators that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the examination

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate evidence to provide a basis for our conclusion.

Our conclusion aims to provide limited assurance. The procedures performed in this context consisted primarily of making inquiries with officers of the entity and determining the plausibility of the information included in the selected non-financial indicators. The level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Procedures performed

We have exercised professional judgement and have maintained professional scepticism throughout the examination in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our examination consisted, among other things of the following:

- Identifying areas of the selected non-financial indicators with a higher risk of a material misstatement, whether due to fraud or error, designing and performing assurance procedures responsive to those risks, and obtaining evidence that is sufficient and appropriate to provide a basis for our conclusion. These procedures include, among others:
  - Interviewing management and/or relevant staff at corporate level responsible for the sustainability strategy, policy and results;
  - Interviewing relevant staff responsible for providing the information for, carry out internal control procedures on, and consolidating the sustainability data;
  - Obtaining assurance information that the selected non-financial indicators reconciles with underlying records of the company;
  - Reviewing, on a limited basis, relevant internal and external documentation;
  - Performing an analytical review of the data and trends and the indicators submitted for consolidation at corporate level;
  - Evaluating the appropriateness and the consistent application of the reporting criteria used.
  - Evaluating the consistency of the selected non-financial indicators with the other information in the annual report, which is not included in the scope of our review.
- Obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the company's internal control.

Zwolle, 29 October 2025

PricewaterhouseCoopers Accountants N.V.

F.S. van der Ploeg RA

5.7 Additional information

5.7.1 Pluxee's reporting methodology.

5.7.1.1 Non-financial indicators

Please note that this selection of non-financial indicators is not compliant with the Corporate Sustainability Reporting Directive (CSRD). This section provides sustainability information relevant to Pluxee and its business.

Choice of indicators

In Fiscal 2025, the Pluxee Group continued to disclose sustainability-related information and data, available in chapter 5 of this Annual Report. The Group has opted to disclose indicators, as follows:

- Aligned with the indicators previously shared in Fiscal 2023 as reported as part of the Sodexo URD, and as included in Pluxee's Fiscal 2024 reporting;
- Based on Pluxee's experience in addressing the KPIs that are prioritized by rating agencies.

In addition, Pluxee's indicators:

- Are key to enabling the Group's ability to monitor progress in the areas identified as strategic across Pluxee's four sustainability pillars, as defined in section 5.1;
- Include measures of the tangible benefits Pluxee brings to its clients;
- Enhance stakeholder knowledge about Pluxee, increasing awareness and engagement;
- Provide visibility on the progress made for Group-level and country management.

Scope of consolidation

Indicators include all entities which are fully consolidated for financial reporting purposes, except for entities corresponding to acquisitions that closed less than three months before the end of the financial reporting period, This includes, namely, Benefity (Czech Republic) and MyBenefits Digital (Romania).

As regards social and governance indicators, the scope excludes Vietnamese entities, as the remaining staff members in that country are involved exclusively in the closure of the operations of Pluxee Vietnam and are no longer involved in human resources development campaigns

The scope of the governance indicator *Employees trained in responsible business conduct (%)* excludes entities consolidated between end of Fiscal 2024 and end of Fiscal 2025 as the training campaigns were not yet fully deployed. This impacts Benefício Facil (Brazil), Cobee (Spain, Portugal, Mexico), Benefity (Czech Republic) and MyBenefits Digital (Romania).

Reporting periods

The reporting period used for all indicators is aligned with the financial reporting period.

The Fiscal 2025 Pluxee Pulse employee engagement survey was conducted from May 5, 2025 to May 31, 2025, following the integration of the engagement survey tool in the human resources information system (CHRIS). This timing ensured a smooth setup and made the survey accessible to all employees worldwide.

Responsible business conduct training for employees was carried out between May 15, 2024 and August 31, 2025. The training program is carried out year-round since Fiscal 2024.

Scope 1, 2 and 3 emissions were calculated over different periods in Fiscal 2024 and Fiscal 2025. In Fiscal 2024, Scope 1, 2 and 3 GHG emissions were calculated on the basis of 12-month reporting data over the period June 1, 2023 to May 31, 2024. In Fiscal 2025, the period of reporting and calculation has been amended to align with the financial reporting year. Scope 1, 2 and 3 GHG emissions were calculated on the basis of nine months of reported data (September 1, 2024 to May 31, 2025) and three months of extrapolated data (June 1 to August 31, 2025), covering the 12 months of the financial reporting period.

Reporting framework and tools

Each year, Pluxee endeavors to improve its processes. To this end the Group has implemented a reporting tool for gathering and consolidating information. Consistency checks are embedded within the tool and additional control testing is performed.

The consolidation of workforce data is conducted by the Group Human Resources department. For the indicators *Employee retention rate*, *Employees trained in responsible business conduct*, *Women in leadership positions*, and *Women in management positions*, the Group uses a centralized Human Resources System called CHRIS (Workday).

Certain strategic workforce indicators are consolidated monthly or quarterly to ensure detailed updates.

The consolidation of environmental data is performed by the Group Sustainability team.

For details regarding the assessment by the Group's external auditor of the information published in this report, see section 5.6.3.

The selected indicators are addressed in section 5.6.2 (ESG Indicators) with "limited assurance" by the Group's independent auditors. These indicators are:

- *Share of the renewable electricity in buildings (% kWh);*
- *Scope 1 and 2 GHG emissions* (tCO2e);
- *Scope 3 GHG emissions* (tCO2e, downstream and upstream);
- *Number of countries with ISO 14001 certification;*
- *Percentage of employees with access to the Global HRIS (%);*
- *Employee retention rate (%);*
- *Percentage of eligible employees who complete their annual performance review (%);*
- *Percentage of employees who have a documented development plan (%);*
- *Percentages of total job profiles reviewed and validated (%);*
- *Percentage of invited employees that completed the Pulse survey (%);*
- *Percentage of positive responses to the "Personal Growth" dimension (%);*
- *Employee engagement score (%);*
- *Employee Net Promoter Score;*
- *Women on the Board of Directors (%);*
- *Women in leadership positions (%);*
- *Women in management positions (%);*
- *Women in digital roles (%);*
- *Employees trained in responsible business conduct (%);*
- *Percentage of managers who completed non-discriminatory hiring training (%)*
- *Business Volume Reimbursed benefiting Small and Medium merchants (€);*
- *Number of countries with ISO 27001 certification;*
- *Number of countries with ISO 9001 certification.*

Fiscal 2025 environmental, social, and governance indicators

Environment – Energy

Share of renewable electricity in buildings (% kWh)

Scope:

- Renewable electricity consumed by Pluxee buildings in kWh. Renewable electricity encompasses wind, solar or geothermal sources as well as biomass ,and hydropower sources when sustainable. For sites where it is not possible to obtain renewable electricity from the network directly, the Group also includes the procurement of energy attribute certificates (EACs).

Methodology:

- (Sum of renewable electricity kWh consumption in buildings over the 12 months of Fiscal 2025/sum of total electricity consumption in buildings over the 12 months of Fiscal 2025)*100.

Environment - Carbon

Scope and Methodology

Pluxee uses the Greenhouse Gas Protocol to calculate its GHG emissions.

- Scope 1: includes the direct emissions associated with the combustion of fuel from Pluxee's vehicle fleet, as well as the fuel consumption in directly-controlled buildings, such as gas used for heating. Fugitive emissions linked to the heating, air conditioning and refrigeration of Pluxee's offices are not included as they are considered negligible.
- Scope 2: includes the indirect emissions from the use of electricity and district heat for buildings and sites that Pluxee directly controls, as well as the electricity used for Pluxee's electric vehicle fleet.
- Scope 3 Category 1 - Purchased goods and services includes the production of Pluxee products, the use of the Group's IT equipment and software, as well as all its "other" purchases as a business, such as office maintenance, furniture, intellectual services, etc.
- As Pluxee's business model is based on negative working capital whereby it leases all its assets, the Group does not calculate emissions in Scope 3 Category 2 - Capital goods.
- Scope 3 Category 3 - Fuel and energy-related activities cover the upstream emissions of the energy consumed for Scope 1 and 2: transportation, production, and losses related to energy consumption.
- Scope 3 Category 4 - Upstream transportation and distribution includes the distribution of Pluxee products from its suppliers or Pluxee sites to its clients.
- The waste generated for Pluxee's sites is minimal and considered non-material. Therefore, the Group excludes Scope 3 Category 5 - Waste Generated in Operations from its GHG inventory. However, the waste related to the Group's products sold to clients is included in its Scope 3 Category 12 - End-of-life treatment of sold products.
- Scope 3 Category 6 - Business travel includes travel by plane, train, short-term car rentals, and taxis.
- Scope 3 Category 7 - Employee commuting encompasses Pluxee employee travel to and from their workplace.
- Scope 3 Category 8 - Upstream Leased Assets entails the Pluxee offices and other sites, where Pluxee does not pay for the energy consumption directly.
- Scope 3 Category 9 - Downstream transportation and distribution includes the collection of all Pluxee

vouchers and products from merchants, and their transportation to end-of-life.

- Pluxee provides end products for which there are no emissions from processing, transformation or inclusion in another product by third-parties after sale by Pluxee and before use by the end consumer. Therefore Scope 3 Category 10 - Processing of sold products is not applicable to the Pluxee Group
- Given the nature of Pluxee's physical and digital products, which require external hardware for usage, the emissions of Scope 3 Category 11 - Use of Sold Products are not considered material.
- Scope 3 Category 12 - End-of-life treatment of sold products addresses the end-treatment of Pluxee products after they have been used.
- Scope 3 Category 13 - Downstream Leased Assets is not relevant as Pluxee does not lease assets to other entities. Scope 3 Category 14 - Franchises is not relevant as the Pluxee Group does not have franchises.
- Scope 3 Category 15 - Investments is not relevant as the Pluxee Group did not carry out investments during the reporting year.
- All the Group's carbon calculations are based on activity data reported by its subsidiaries across the world and quality checked by the climate team during the reporting period. In the exceptional case of a subsidiary not being capable of providing one of the physical indicators collected, emissions are estimated for that subsidiary based on the reported data from the other subsidiaries in that same year, and a "driver" indicator such as the workforce, revenue or business volumes issued.

Databases

The following databases are used for the calculation of Pluxee's carbon footprint according to the GHG Protocol:

- International Energy Agency (IEA); the UK Department for Business, Energy & Industrial Strategy (BEIS); France Agence de la transition écologique (ADEME) Base Empreinte; U.S. Environmental Protection Agency (EPA) Climate Leaders; and the Association of Issuing Bodies (AIB) are used to calculate all energy-related emissions: Scope 1, Scope 2, Scope 3 Fuel- and energy-related activities, Scope 3 - Upstream Leased Assets.;
- The UK Department for Business, Energy & Industrial Strategy (BEIS) and France's Agence de la transition écologique (ADEME) Base Empreinte are used for other indicators such as Scope 3 Purchased Goods and Services; Scope 3 Business Travel; Scope 3 Upstream and downstream transportation and distribution; and Scope 3 Employee Commuting;
- EcoInvent v3.9 (Allocation cut-off) is used to calculate emissions related to Scope 3 Purchased goods and services, and the UK Government GHG Conversion Factors for Company Reporting is used for Scope 3 End-of-life treatment of sold products.
- All Emission Factors provided by the databases listed above are reviewed annually and updated according to the latest actualizations available when possible. In parallel, every year, the Group collects certain emission factors from its supply chain suppliers, such as those related to Pluxee cards.

Extrapolations in Fiscal 2025

In order to proactively comply with future regulatory requirements, Pluxee's carbon emissions have been calculated over a period corresponding to Fiscal 2025 as opposed to previous years when carbon emissions were calculated over a period that preceded the fiscal year. To do so, emissions calculations were performed using both actual data collected over a period corresponding to the first nine months of Fiscal 2025 and extrapolated data over the remaining three-month period. Extrapolations were performed using the following variables, as they are correlated to variations of the underlying activity data:

- The emission categories linked to the production and transportation of cards and vouchers, as detailed below, were extrapolated using BVI Cards and BVI Vouchers Variation over the last quarter namely:
  - Scope 3 Category 4 - Upstream transportation and distribution;
  - Scope 3 Category 12 - End-of-life treatment of sold products
  - Scope 3 Category 9 - Downstream transportation and distribution
  - Scope 3 Category 1 - Purchasing of goods and services, Category "Products"
  - Scope 3 Category 1 - Purchasing of goods and services, Category "IT software" and Category "Other purchases" were extrapolated using forecasted operating expense variation over the last quarter of the reporting period.
  - Scope 3 Category 1 - Purchasing of goods and services, sub-Category "IT hardware" was extrapolated on the basis of workforce variation over the last quarter.
- Due to no seasonality being observed in emissions corresponding to Energy in buildings, Company Cars and Business travel, no variable was selected and extrapolations were calculated using a rule of three (cross-multiplication) on actual nine-month data for the following categories:
  - Scope 1 GHG emissions (Building fuel and Transport, and services equipment fuel)
  - Scope 2 GHG emissions - market-based (Building Electricity, Heat and Steam Fuel, and Transport Electricity)
  - Scope 3 Category 8 - Upstream Leased Assets (buildings only)
  - Scope 3 Category 3 - Fuel and energy-related activities

- Scope 3 Category 6 - Business travel (Plane, train, taxi and cars);

- No extrapolation was necessary for Scope 3 Category 7 - Employee commuting, as Pulse survey data on employee commuting patterns is enough to calculate emissions for a full year in the UL 360 system.

To address any limitations or uncertainties introduced by extrapolation, additional questions were added to the annual data collection campaign this year to capture significant events such as changes of office that would affect Scope 2, major events affecting Scope 3 category 1 that could impact the quality of the emissions extrapolated over Q4 Fiscal 2025.

Number of countries with ISO 14001 certification

- Scope:
  - Number of countries with at least one ISO 14001 certified legal entity.
- Methodology:
  - Counting ISO 14001 certificates valid at the end of Fiscal 2025

Social – Individuals

Percentage of employees with access to the Global HRIS (%)

- Scope:
  - All Pluxee employees globally, across business units, functions, and geographies (contingent workers not included)
- Methodology:
  - (Number of employees with access to the CHRIS platform / total number of employees working for Pluxee at fiscal year-end)*100

Employee retention rate (%)

- Scope:
  - All permanent contracts at Pluxee are included and fixed-term contracts are excluded;
  - Encompasses voluntary departure only (excludes involuntary departures due to death, job performance, misconduct, workforce reduction, or work authorization).
- Methodology:
  - Retention rate = 1 – (total number of voluntary departures over the last 12 months / average headcount over the last 12 months).

Percentage of eligible employees who complete their annual performance review (%)

- Scope:
  - All permanent employees with more than 3 months of seniority complete their annual performance review.
  - All Pluxee employees globally, across business units, functions and geographies, with permanent contracts and more than three months at the Company, and who participated in the last performance review
- Methodology:
  - Percentage of total eligible employees (*i.e.* all permanent employees with more than three months of tenure) complete their annual performance review at the opening of the last performance review.

Percentage of employees who have a documented development plan (%)

- Scope:
  - All permanent employees who have a documented development plan in the system, addressing competency gaps and supporting career aspirations.
  - All Pluxee employees globally, across business units, functions and geography with permanent contracts with more than three months tenure.
- Methodology:
  - Percentage of total eligible employees who have a documented development plan in the system, addressing competency gaps and supporting career aspirations.

Percentage of job profiles reviewed and validated (%)

- Scope:
  - All Pluxee employees globally, across business units, functions, and geographies (contingent workers not included)
- Methodology:
  - (number of job profiles reviewed and validated / total number of job profiles)*100
  - The review and validation of job profiles is the result of a collaborative work between the Human Resources Talent management team and Managers/Business Partner (Head of Competence center) to ensure that the job catalogue fits with the current organization.

Percentage of invited employees who complete the Pulse survey (%)

- Scope:
  - All eligible employees that complete the Pulse survey
  - Survey excludes employees who were on parental leave, sabbatical leave, and health-related leave during the survey period (May 5 to May 31, 2025);
- Methodology:
  - Number of invited employees that completed the Pulse survey / Total number of employees invited to complete the Pulse survey

Percentage of positive responses to the "Personal Growth" dimension (%)

- Scope:
  - All eligible employees that complete the survey
  - Survey excludes employees who were on parental leave, sabbatical leave, and health-related leave during the survey period (May 5 to May 31, 2025);
- Methodology:
  - Number of positive responses (from 8 to 10/10) to the two questions related to the "Personal Growth" dimension /Total number of responses to the "Personal Growth" dimension questions.
  - The two questions related to the "Personal Growth" dimension were: How satisfied are you with the learning opportunities at Pluxee (including on-the-job learning, online and classroom training, and certifications)? How satisfied are you with the opportunity to develop your professional journey at Pluxee? (This includes career growth opportunities, mentorship, internal mobility, role change)

Employee engagement score (%):

- Scope:
  - All eligible employees that complete the survey
  - Survey excludes employees who were on parental leave, sabbatical leave, and health-related leave during the survey period (May 5 to May 31, 2025);
- Methodology:
  - Employee engagement is calculated as the share of responding employees whose average score is greater or equal to 7.5 out of 10 engagement questions, and across all responding employees.

Employee Net Promoter Score

- Scope:
  - All eligible employees that complete the survey
  - Survey excludes employees who were on parental leave, sabbatical leave, and health-related leave during the survey period (May 5 to May 31, 2025);
- Methodology:
  - Participants were asked to score the following question on a scale of 1 to 10 (very unlikely to very likely) " How likely are you to recommend Pluxee as a great place to work to family and friends?"
  - eNPS = Promoters (scoring 9 to 10) - Detractors (scoring 0 to 6)

Women on the Board of Directors (%)

- Scope:
  - Women on Pluxee's Board of Directors
- Methodology:
  - Women on Pluxee's Board of Directors = (Number of women on Pluxee's Board of Directors/ Number of Board members) *100

Women in leadership and management positions (%)

- Scope:
  - Pluxee Leadership includes the Chief Executive Officer, Pluxee's Executive Committee, the direct reports of the Pluxee Executive Committee members (excluding executive assistants) and the members of Local Leadership. Local Leadership includes the Pluxee Group's country leadership team members.
  - Management position includes employees classified as managers or directors and Pluxee Leadership.
- Methodology:
  - Women in management position = (Headcount of women in management positions / Total Pluxee management position headcount)*100.
  - Women in leadership position = (Headcount of Women in Pluxee Leadership / Total Pluxee Leadership headcount)*100.

Women in digital roles (%)

- Scope:
  - Digital roles are all roles that meet three conditions: extensive use of technology or digital tools, data-driven decision-making, and engagement in digital product development and/ or architecture of data.
  - Digital roles are roles that encompass brand and content, digital communication, project management, finance systems and process, digital human resources applications, payment, product development, digital marketing and product, marketing, Chief Marketing Officer, and Chief Product Officer. All sales and merchant business analysts and managers, as well as all technology and data services positions also fit within the digital position classification.
- Methodology:
  - Women in digital positions = (Headcount of women in digital roles / Total digital roles headcount)*100.

Percentage of managers who completed non-discriminatory hiring training (%)

- Scope:
  - Percentage of hiring managers that complete "hiring without discrimination training" in Fiscal 2025.
  - "Hiring manager" is a profile in CHRIS eligible to open a job request. All hiring managers globally, across business units, functions, and geographies (contingent workers not included).
- Methodology:
  - Percentage of managers who completed non-discriminatory hiring training (%) = (Percentage of eligible hiring managers complete "hiring without discriminating" training / % total of eligible hiring managers) * 100

Social – Communities

Business Volume Reimbursed benefiting Small and Medium merchants (€):

- Definition:
  - Business volume reimbursed corresponds to the cumulative value of benefits issued by the Group on behalf of clients in the form of cards, fully digital solutions, and paper vouchers that is reimbursed by the Group when such cards, fully digital solutions, and paper vouchers are presented to merchants by employee consumers for payment;
  - Small and medium-sized merchants are defined as those enterprises managed by an independent business owner, with small and medium-sized defined on a country-by-country basis, based on annual turnover or number of employees, with an OECD definition taken as the reference.
- Methodology:
  - sum of all Business Volume Reimbursed to small and medium-sized merchants as per the definition above;
  - Exchange rate: the rate used is an average constant rate for the period corresponding to Fiscal 2023 (September 1, 2022 to August 31, 2023).

Governance – Trusted Partner

Employees trained in responsible business conduct (%):

- Scope:
  - Active employees who are working for Pluxee at the date of calculation and are included in the headcount,
  - Eligible employees excluding those who are on long-term health-related or parental leave, sabbatical leave, interns and temporary / casual employees,
  - Modules required for completion by all employees: Four Responsible Business Conduct training Modules and acknowledgment of the new Pluxee Ethics Charter within 40 first days of work. The completion of a refresh is requested of all eligible employees after two years of tenure. For this year, all employees have been included.
- Methodology:
  - (number of active eligible employees who completed the required modules /total number of active eligible employees)*100.

Number of countries with ISO 27001 certifications

- Scope:
  - Number of countries with at least one ISO 27001 certified legal entity.
- Methodology:
  - Counting ISO 27001 certificates valid at end of Fiscal 2025

Number of countries with ISO 9001 certification

- Scope:
  - Number of countries with at least one ISO 9001 certified legal entity.
- Methodology:
  - Counting ISO 9001 certificates valid at end of Fiscal 2025

5.7.1.2 Green taxonomy

Regulatory context

In accordance with the European Union (EU) regulation[1] 2020/852 of June 18, 2020 and its delegated acts (referred to as Taxonomy regulation or the Regulation), for Fiscal 2025, Pluxee is required to publish performance indicators that highlight the proportion of eligible and aligned revenues, investments (CapEx), and operating expenditure (OpEx) associated with economic activities considered to be sustainable within the meaning of this regulation considering their contribution to the six environmental objectives defined in Article 9 of the regulation:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

An economic activity is considered as "eligible" if it is included in the list of activities described in the Taxonomy delegated acts.

An activity becomes "aligned" when it meets all the technical screening criteria, consisting of specific conditions and performance objectives necessary to demonstrate substantial contribution to one of the six environmental objectives listed above, when it Does Not Significantly Harm (DNSH) the other environmental objectives, and if the Company complies with the minimum safeguards related to human rights, corruption, taxation and fair competition.

Methodology elements

The financial information used to conduct this analysis comes from central financial systems completed with additional reporting as part of the year-end closing.

The indicators were reviewed and analyzed jointly by Global Sustainability and Finance teams, and supported by third-party experts to ensure consistency of the decisions regarding eligibility and alignment, as well as consistency with Fiscal 2025 consolidated revenue, investments and operating expenses.

Results for Fiscal 2025

Taxonomy indicators for Fiscal 2025 are summarized below:

Turnover(%)	
Eligible	—%
Aligned	—%

CapEx(%)	
Eligible	5.9%
Aligned	—%

OpEx(%)	
Eligible	2.8%
Aligned	—%

Eligibility analysis

Eligible activities

The Group performed an eligibility assessment covering all its activities in each country of operation.

Pluxee offers a full suite of Employee Benefit and Engagement solutions. These solutions are not explicitly listed in the Taxonomy regulation as eligible activities. As of today, only a few of the Group's investments (CapEx) and operating expenses (OpEx) correspond to eligible activities defined by the EU taxonomy:

- Acquisition and ownership of buildings, for leases of buildings (CapEx);
- Transport by motorbike, passenger car, and light commercial vehicles for the Group's vehicles fleet (CapEx);
- Data processing, hosting and related activities, for the Group's servers hosted on premise (CapEx and OpEx).

Eligible investments (CapEx)

As Pluxee's revenue-generating activities are ineligible, its eligible CapEx includes only CapEx considered individually eligible, as defined in the Taxonomy regulation. The eligible CapEx identified mainly corresponds to the increase of right-of-use assets related to leases on buildings. Following this analysis, eligible CapEx for Fiscal 2025 was assessed at 6% of total CapEx. The denominator amounts to 163 million euros and includes additions and scope entrance of intangible assets (excluding goodwill) and property, plant and equipment for 155 million euros, as well as right-of-use assets for 8 million euros. It is worth noting that the total CapEx for Fiscal 2025 includes

[1] Climate delegated regulation of June 4, 2021 and the appendices thereto supplementing (EU) 2020/852 by specifying the technical criteria for determining under what conditions a business activity can be considered as making a substantial contribution to climate change mitigation or adaptation; European Commission delegated regulation 2021/2178 of July 6, 2021 and the appendices thereto, supplementing (EU) regulation 2020/852 specifying the method for calculating the key performance indicators and the narrative information to be published; and European Commission delegated regulation 2022/1214 of March 9, 2022 modifying delegated regulation 2021/2139 and 2021/2178 (gas and nuclear).

identifiable intangible assets from companies acquired during the year (notably Cobee) amounting to 50 million euros.

Eligible Operating Expenditure (OpEx)

Operating expenditure within the meaning of the Taxonomy Regulation is limited to a small number of cost categories and represents less than 10% of Group's operating expenses of 816 million euros in Fiscal 2025 (eligible operating expenses amounted to 23 million euros which represented 2.8% of the Group's operating expenses in Fiscal 2025). Therefore, Pluxee has elected to use the materiality exemption provided in the regulation.

Alignment analysis

Generic "Do No Significant Harm" (DNSH)

For its eligible activities to be taxonomy aligned, the Group is required to perform a climate risk assessment relevant for those activities. The Group's strategic plan identifies climate adaptation as a major topic for the coming years, and as a result, a study on risks, vulnerability and mitigation actions regarding physical events induced by climate change was launched in Fiscal 2024. While an analysis of climate risks was carried out at the Group level, it did not cover the specific aspects of the activities considered eligible within the meaning of the Taxonomy regulation considering the insignificant amounts involved.

As a result, for Fiscal 2025, Pluxee does not meet the conditions for alignment defined by the green taxonomy with regard to the DNSH "climate change adaptation" (Appendix A).

Minimum safeguards

Based on an internal analysis, the Group concluded that it complies with the four themes covered by the minimum safeguards:

Human rights

The respect for and promotion of human rights is a fundamental commitment in the Company's approach to conducting business responsibly. It sets the baseline for the way the Company interacts with employees, clients, consumers, partners, and suppliers.

Pluxee understands human rights as the set of principles that are recognized internationally through documents such as the International Bill of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. The United Nations Guiding Principles on Business and Human Rights, as well as Pluxee's commitment to the ten principles of the United Nations Global Compact, provide a framework for the Group's actions through its employees, and for its overall understanding of the topic. All Pluxee employees are responsible for understanding and respecting these principles. As of August 31, 2025, 98.7% of employees had acknowledged their understanding of Pluxee's Ethics Charter and its principles. As regards the supply chain, Pluxee's Supplier Code of Conduct, with which all of the Group's suppliers must comply, includes a chapter on human rights and fundamental rights at work. Pluxee has implemented systems to monitor and report on compliance with these commitments.

Anti-corruption

Pluxee has documented its approach in Pluxee's Ethics Charter. The Group has deployed a comprehensive Responsible Business Conduct training program, aligned with Pluxee's guiding principles and Ethics Charter. This program addresses topics such as harassment, anti-corruption and anti-bribery, data privacy, conflicts of interest, and fair competition (see more in section 5.2 Trusted partner).

Taxation

Pluxee is committed to act as a corporate citizen and pay its fair share of taxes in the countries where it operates. To meet this commitment, the Group has implemented a comprehensive compliance framework such that local teams in charge of tax compliance working closely with the Group tax team and, if required, with assistance from external tax advisors, are able to ensure that the Group operates adequately in the complex and evolving tax landscape.

Fair Competition

Pluxee operates under the principles of fair and legal competition, as established by the global free enterprise system and applicable laws and regulations. The Group secures business by providing services efficiently, reliably, and at competitive prices. All employees are trained in responsible business conduct. Specialized teams with exposure to related risks receive specific training on this topic.

Synthesis and outlook for Fiscal 2025

The Group strictly applied the Taxonomy regulation and considers its eligible CapEx and OpEx as non-aligned given the unavailability of evidence to support that all technical screening criteria required for alignment are met. The eligible activities of the Group are very limited and related CapEx and OpEx are insignificant. The risk assessment related to climate adaptation available as of now does not reflect the level of granularity required by the Taxonomy regulation.

Despite limited Taxonomy-eligible activities today, the Group is confident that its services bring positive impact to its employees, consumers, clients, merchants, suppliers, and shareholders. In Fiscal 2026, the Group will review and adapt its methodology as well as its eligibility and alignment analysis.

5.7.2 Information published in connection with the Taxonomy Regulation (EU) 2020/852

Taxonomy Regulation Delegated Act 2022 - Environmental Annex 5 - Revised climate

Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities, disclosure covering Fiscal 2025

Fiscal 2025		Year		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic Activities (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		M€	%	Y;N; N/EL (b)(c)	Y;N; N/EL (b)(c)	Y;N; N/EL (b)(c)	Y;N; N/EL (b)(c)	Y;N; N/EL (b)(c)	Y;N; N/EL (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY - ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%																
of which Enabling		0	0%																
of which Transitional		0	0%																
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL;N/ EL (f)	EL;N/ EL (f)	EL;N/ EL (f)	EL;N/ EL (f)	EL;N/ EL (f)	EL;N/ EL (f)										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%																
A. Turnover of Taxonomy eligible activities (A1+A.2)		0	0%	%	%	%	%	%	%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		1,287	100%																
TOTAL (A+B)		**1,287**	**100%**																

Notes:

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, *i.e.*:
- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

For example, the Activity "Afforestation" would have the Code: CCM 1.1
Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated. For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.
The same codes should be used in Sections A.1 and A.2 of this template.

(b) Y - Yes, Taxonomy eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088.

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

(f) EL - Taxonomy eligible activity for the relevant objective
N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they do not align to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1, all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings.
Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH – Y/N codes.

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities, disclosure covering Fiscal 2025

Fiscal 2025	Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic Activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		M€	%	Y;N; N/EL (b)(c)	Y;N; N/EL (b)(c)	Y;N; N/EL (b)(c)	Y;N; N/EL (b)(c)	Y;N; N/EL (b)(c)	Y;N; N/EL (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY - ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%													Y	0%		
of which Enabling		0	0.0%													Y	0%	E	
of which Transitional		0	0.0%													Y	0%		T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/ EL (f)	EL; N/ EL (f)	EL; N/ EL (f)	EL; N/ EL (f)	EL; N/ EL (f)	EL; N/ EL (f)										
Acquisition and ownership of buildings	7.7	2	1.4%	EL	EL	N/EL	N/EL	N/EL	N/EL								6%		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	6	3.4%	EL	EL	N/EL	EL	EL	N/EL								0%		
Data processing, hosting and related activities	8.1	2	1.1%	EL	EL	EL	N/EL	EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		10	5.9%	5.9%	5.9%	1.1%	3.4%	4.5%	–%								6.3%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		10	5.9%	5.9%	5.9%	1.1%	3.4%	4.5%	–%								6.3%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		153	94.1%																
TOTAL (A+B)*		163	100.0%																

* Refer to additional information provided in section 5.7.1.2 Green Taxonomy – Eligible investments (CapEx) of the reporting methodology.

Notes:

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, *i.e.*:
- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

For example, the Activity "Afforestation" would have the Code: CCM 1.1
Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.
For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.
The same codes should be used in Sections A.1 and A.2 of this template.

(b) Y - Yes, Taxonomy eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088.

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

(f) EL - Taxonomy eligible activity for the relevant objective
N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligned with any environmental objective for which they are eligible. Activities that align with at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1, all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings.
Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH – Y/N codes.

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities, disclosure covering Fiscal 2025

Fiscal 2025	Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic Activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year N-1 N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		M€	%	Y;N; N/EL (b)(c)	Y;N; N/EL (b)(c)	Y;N; N/EL (b)(c)	Y;N; N/EL (b)(c)	Y;N; N/EL (b)(c)	Y;N; N/EL (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY - ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
of which Enabling																		E	
of which Transitional																			T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL;N/ EL (f)	EL;N/ EL (f)	EL;N/ EL (f)	EL;N/ EL (f)	EL;N/ EL (f)	EL;N/ EL (f)										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
A. OpEx of Taxonomy eligible activities (A.1+A.2)																			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		23																	
TOTAL (A+B)		23	100%																

Notes:

(a) The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, *i.e.*:
- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular Economy: CE
- Pollution Prevention and Control: PPC
- Biodiversity and ecosystems: BIO

For example, the Activity "Afforestation" would have the Code: CCM 1.1
Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.
For example, if the operator reports that the activity "Construction of new buildings" makes a substantial contribution to climate change mitigation and circular economy, the code would be: CCM 7.1. / CE 3.1.
The same codes should be used in Sections A.1 and A.2 of this template.

(b) Y - Yes, Taxonomy eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

(c) Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point (12) of Article 2 of Regulation (EU) 2019/2088.

(d) The same activity may align with only one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible and not aligned with the relevant environmental objectives.

(f) EL - Taxonomy eligible activity for the relevant objective
N/EL - Taxonomy non-eligible activity for the relevant objective

(g) Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.

(h) For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings.
Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution - Y/N and N/EL codes instead of EL and N/EL and (b) for DNSH – Y/N codes.

Taxonomy Regulation Delegated Act 2022 - Environmental Annex 5 - Revised climate

Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of the environmental objectives for activities contributing substantially to several objectives, by using the template below:

	Proportion of CapEx /Total CapEx		Proportion of Turnover /Total Turnover		Proportion of OpEx /Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM: Climate Change Mitigation	0.0%	5.9%	0.0%	0.0%	%	%
CCA: Climate Change Adaptation	0.0%	5.9%	0.0%	0.0%	%	%
WTR: Water and Marine Resources	0.0%	1.1%	0.0%	0.0%	%	%
CE: Circular Economy	0.0%	4.5%	0.0%	0.0%	%	%
PPC: Pollution Prevention and Control	0.0%	3.4%	0.0%	0.0%	%	%
BIO: Biodiversity and ecosystems	0.0%	0.0%	0.0%	0.0%	%	%

5.7.3 Cross reference table

Annual Report section	Global Reporting Initiative (GRI)	UN Global Compact CoP	UN Sustainable Development Goals	CSRD	SASB Sustainability
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1.1. Introduction to Pluxee	2-1, 2-2, 2-6, 2-7				
1.2. The Employee Benefit and Engagement market	2-1, 2-6				
1.3. Pluxee's cash-generative and scalable business model	2-1, 2-6				
1.4. A value proposition for all business stakeholders	2-1, 2-6				
1.5. Pluxee's profitable growth strategy	2-1, 2-6				
02 Corporate governance and remuneration					
2.1. Overview of Pluxee's governance					
2.2. Board of Directors	2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-18, 405-1	G1, G4, G5, G7, G11	SDG 5: Targets 5.1, 5.5; SDG 8: Target 8.5; SDG 16: Targets 16.6, 16.7		SV-PS-330a.1
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3.3. Outlook					
3.4. Subsequent Events					
3.5. Alternative performance measure (APM) definitions					

Annual Report section	Global Reporting Initiative (GRI)	UN Global Compact CoP	UN Sustainable Development Goals	CSRD	SASB Sustainability
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5.1.2 Shaping Pluxee's sustainability vision	3-1, 3-2	G7, L2			
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5.2.2 Privacy and data protection	3-3 (Customer Privacy)	HR3, HR4, HR5, HR6, HR8			SV-PS-230a.2, SV-PS-510a.1
5.2.3 Cybersecurity	3-3 (Customer Privacy)	HR3, HR4, HR5, HR6, HR8, AC2			SV-PS-230a.2, SV-PS-510a.1
5.2.4 Public policy and advocacy	3-3 (Public Policy, Anti-competitive Behavior), 206-1, 415-1		SDG 16: Target 16.3		SV-PS-510a.1
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5.3.2 Diversity, Equity, and Inclusion (DEI) at Pluxee	3-3(Diversity and Equal Opportunity, Non-Discrimination), 405-1, 405-2	HR3, HR4, HR5, HR6, HR8, L1, L7, L8, L12	SDG 5: Targets 5.1, 5.5; SDG 8: Target 8.5; SDG 10: Target 10.3		SV-PS-330a.1

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Annual Report section	Global Reporting Initiative (GRI)	UN Global Compact CoP	UN Sustainable Development Goals	CSRD	SASB Sustainability
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6.1.2. Risk management framework	206-1				
6.2. Risk factors					
6.2.1. Strategic risks					
6.2.2. Operational risks					
6.2.3. Technological risks					SV-PS-230a.1
6.2.4. Legal risks	206-1, 207-2		SDG 16: Target 16.3		
6.2.5. Financial risks	207-2, 207-3				
6.2.6. Climate risks	102-1, 102-2, 201-2	E2, E3, E4, E4.1, E4.2	SDG 13: Target 13.1		
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Managing and mitigating risk through a proactive, rigorous approach

06

Risks and risk management

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6.1 Risk management

The purpose of Pluxee's risk management and internal control systems is to protect the Group's business, assets and reputation through:

- identification and evaluation of risks that could prevent the organization from achieving its business objectives;
- anticipation of changes in these risks;
- implementation of mitigating actions and risk transfer measures.

Risk management is therefore not an isolated process within the organization but an integral part of Pluxee's governance. It is a continuous process which is executed at all the Group's locations, locally and globally.

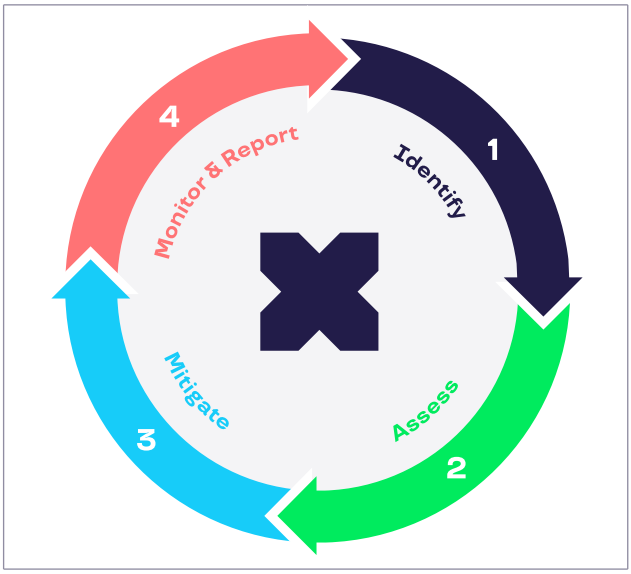
Pluxee inherited a robust risk management system from its past as part of the Sodexo Group, based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 framework, and the internal control reference framework recommended by the French securities regulator (*Autorité des marchés financiers* – AMF). Following the Group's spin-off from Sodexo, Pluxee has taken measures to enhance its risk management system even further by continuing to invest in the improvement of risk management and internal controls across its entities.

Pluxee's risk management framework focuses on the Group's main areas of risk exposure. It provides reasonable assurance that Pluxee can achieve its business objectives and meet its obligations to customers, shareholders, employees, and all stakeholders.

6.1.1 Risk management overview

Pluxee is committed to ensuring that the Group's risk management activities are an integral part of its business units and processes. The Group has implemented an iterative and continuous risk management process across all its units, designed to identify, assess, mitigate, monitor, and report risks.

Pluxee's risk management process



The risk management process consists of the following core actions:

1. **identify** risks that could prevent achievement of objectives, taking into account internal and/or external events, key indicators and various data;
2. **assess** qualitative and quantitative evaluation of the risks identified in terms of impact, probability of occurrence, and level of internal control. This enables prioritization of a response plan, which is mandatory for the highest-risk priorities. Currently, this assessment is reported on an annual basis through the Risk Identification and Assessment ("RIDA") process.

   This annual process is carried out by all units across the Group ("bottom-up RIDA") and is consolidated with the "top-down RIDA" performed by Pluxee's global Executive Committee;
3. **mitigate** the identified risks, following the assessment and level of priority, definition of the action or the set of actions to be carried out with the aim of reducing risk to an acceptable level;
4. **monitor and report** through internal control, internal audit, and second line of defense activities, providing visibility on the Group's implementation of standards, norms, processes, policies, and procedures to assist ultimate risk owners in issuing and adjusting action plans.

(For more on the "three lines of defense model", see sections 6.1.2.1 and 6.1.2.2).

A network of local internal control managers and coordinators, embedded across the business, supports the deployment of the entire risk management framework.

Further, to ensure risk management is not conducted in isolation, risk sponsors (Executive Committee members) and risk owners (the direct reports of Executive Committee members), who together comprise the Risk Committee (see section 6.1.2.4 Supervisory bodies), have been appointed to ensure adequate accountability is given to all functions and that they are all adequately involved in the risk management system. To streamline interactions and provide a centralized repository for data and response actions from the three lines of defense, a Governance, Risk, and Compliance (GRC) software platform was developed and deployed during Fiscal 2025, in line with industry best practices.

6.1.1.1 Risk identification and assessment

Pluxee is exposed to a variety of risks due to the nature of its business. Within an operating environment that is constantly evolving, the Group relies on an annual process of identification and assessment of risks to enable the organization and its management to anticipate and mitigate risks proactively.

To do so, Pluxee employs a hybrid risk assessment approach, both "bottom-up" from the management of local units, and "top-down" from global management.

The bottom-up approach relies on the local executive committees and operational management teams across all Pluxee's operating units to carry out an annual "Risk Identification and Assessment" process, facilitated by risk and internal control managers. The results of these assessments are recorded in a global risk management tool and risks thus identified are owned and managed at the local level.

The identification and assessment of risks across all Pluxee operating units are also consolidated and analyzed at the regional and global levels to identify trends and common risks for which a regional and/or global response is required. In such cases, risk owners and risk sponsors are involved in the relevant analyses and are accountable for the design of the appropriate mitigating measures.

The top-down approach relies on a series of discussions between the Group Internal Audit team and Pluxee's global senior leaders including members of the Executive Committee to identify and assess key risks impacting the Group's business and strategy, and the achievement of its objectives.

The results of both the bottom-up and top-down approaches are consolidated and analyzed to continuously update the Group's risk profile. This is validated by the Risk Committee and shared with Pluxee's Executive Committee before submission to the Audit Committee and to the Board of Directors.

The Pluxee global risk assessment methodology consists of three stages:

- the first stage is **risk identification** which consists of identifying all risks and/or events that could prevent the organization from reaching its goals and objectives, whether at the local, regional or global level;
- the second stage is **risk evaluation** which consists of assessing the risks identified in the previous step using three criteria:

a. Impact – effect or consequence the risk will have;

b. Likelihood – frequency or probability of the risk occurring;

c. Level of control already in place to reduce the risk;

- the third and last stage is **risk prioritization** which consists of prioritizing risks based on their assessment for further actions to address them and developing a Risk Response.

The main risk factors identified for the Pluxee organization are described below in section 6.2 Risk factors.

No significant deficiencies or material weaknesses in the risk management and internal control systems were observed during Fiscal 2025. The risk management and internal control framework is rooted in the Group's history and has been enhanced to reflect the Group's operating model.

6.1.1.2 Mitigation

As described above, risk assessment is used to identify, evaluate and prioritize risks. Once they have been assessed, risks are addressed in order to reduce their impact and/or probability of occurring. One way of addressing risks is the implementation of controls. Therefore, controls constitute an important component within the range of measures that are used to mitigate risks at Pluxee.

Consequently, the Group's internal control procedures are part of an ongoing process of managing the Group's risk exposure. These policies and procedures cover the parent company as well as all its operating units which are responsible for implementing the instructions and directional guidelines established by executive management, including internal control objectives. Each subsidiary's internal control system includes both the procedures defined at the Group level and business-specific procedures that take into account the subsidiary's specific organization, culture, risk factors and operating environment. As the parent company, Pluxee is responsible for ensuring that adequate internal controls exist and are applied, in particular to

the accounting, financial and operating procedures of its entities.

As part of its risk governance and management framework, the Group has established a number of Group policies. These policies aim at mitigating the risks to which the Group is exposed. They cover subjects such as information security, payment, finance, human resources, responsible business conduct, compliance, and data protection. Policies are regularly updated and approved by the Executive Committee.

To strengthen its risk management capabilities, Pluxee's Executive Committee has established a Risk Committee. This committee serves as a central platform for Risk Owners to present and discuss mitigation measures for identified risks. By fostering a culture of risk awareness and proactive risk management, the Risk Committee plays a vital role in safeguarding the Group's assets, reputation, and long-term sustainability (see section 6.1.2.4 Supervisory bodies).

Information Technology (IT)

The Group's IT function is composed of the following departments: IT Governance and Transformation, Technology Operations and Platforms, Cybersecurity and, Data. These departments contribute significantly to generating growth, boosting efficiency, and ensuring that Pluxee is considered a trusted partner by its key stakeholders thanks to value-added solutions that are delivered and run in a methodical, efficient and secure manner.

The main Group policies, standards, guidelines and procedures addressed by IT risk mitigation measures are:

- Payment Policy;
- Group Cybersecurity policy;
- Cybersecurity in projects policy;
- Cybersecurity Principles;
- Cybersecurity compliance guidelines;
- Cybersecurity incident management standard;
- Cloud cybersecurity Standard;
- IT acceptable use Charter.

Finance

The Group's Finance function is composed of the following departments: Accounting, Financial Planning and Analysis, Treasury, Investor Relations, Internal Control, Tax, Procurement, and Insurance. These departments play a pivotal role in the company's success. The primary responsibilities of the Finance function include providing accurate financial information and analysis, managing budgets and forecasts, supporting organic and M&A growth, generating and managing cash, managing risk, setting and implementing financial and compliance governance, fostering a culture of financial performance, communicating effectively with stakeholders, ensuring adequate financing, and proactively monitoring and managing group taxes.

Consequently, financial policies establish rules applicable to the above-mentioned areas, such as:

- Group Accounting Manual;
- Group Tax Policy;
- Treasury Guidelines;
- Procurement Policy;
- Credit Policy.

Furthermore, the Group Finance team maintains regular contact with the external auditor, responsible for auditing the financial statements of the Company and the Group in accordance with applicable laws and regulations.

Data Protection

The Pluxee International Data Protection department is part of the Group General Counsel. The mission of this department is to ensure that all Pluxee entities whatever their location comply with the applicable privacy and data protection laws and Pluxee's global data protection compliance program (for further details of the global data protection compliance program, please refer to section 5.2.2 Privacy and data protection). This program relies on a comprehensive framework including all the necessary policies and procedures based on the standards of the European Union data protection law, namely, the General Data Protection Regulation ('GDPR').

The main policies of the comprehensive framework of Pluxee's global data protection compliance program are the following:

- Pluxee International Data Protection Statement;
- Pluxee International Data Protection Rights Management Policy;
- Pluxeegroup.com Privacy Policy and Cookie Policy;
- Privacy Policies of local websites and digital apps;
- Local IT Acceptable Use Policies;

Pluxee's global data protection compliance program is executed by Pluxee's privacy network, comprised of local Privacy leaders around the world who are responsible for ensuring compliance with Pluxee's minimum baseline for data protection. This baseline includes rules for compliance with GDPR data protection principles and standards of effectiveness for protection of personal data, and the establishment of a local data protection governance.

Ethics and Compliance

The Group's Ethics and Compliance department is part of the Group General Counsel. It works to ensure that Pluxee's business success is achieved while following the highest ethical standards. The Ethics and Compliance teams work collaboratively across the organization to identify and address potential risks, promote a culture of transparency, and ensure that Pluxee's business practices are

aligned with its principles and the expectations of its stakeholders. The Ethics and Compliance department deploys Pluxee's compliance program via compliance managers covering the countries where the Group has an operational presence.

Pluxee's Ethics and Compliance program primarily encompasses the following policies:

- Ethics Charter;
- Speak Up - Whistleblowing Policy;
- Gifts and invitations Policy;
- Sponsorship and donations Policy;
- Supplier Code of Conduct;
- Anti-Money Laundering and Combating the Financing of Terrorism Policy (AML-CFT);
- Third-party Policy;
- Conflict of interest Policy;
- Public Affairs Policy.

Human Resources

The Group's human resources priorities are:

- to anticipate and adapt the staffing requirements of operations in terms of numbers, skills, and competencies to enhance operational efficiency;
- to continue to develop a performance-based culture built on shared priorities and indicators, by offering training and learning for individual development;
- to promote an inclusive and safe work environment and embrace diversity in all its dimensions.

Annual tracking of improvement metrics serves to validate action plans aimed at advancing these priorities. The metrics taken into consideration include the employee "Net Promoter Score" (eNPS), employee engagement rates, employee retention, employee absenteeism, internal promotion, and the representation of women in senior management.

Pluxee continually strives to go further in diversity, equity and inclusion. The Group focuses on promoting gender balance throughout the business and providing job opportunities for people with disabilities. The Group seeks to foster an inclusive and safe culture for employees, irrespective of ethnicity and race, to create a welcoming environment for people of all sexual orientations and identifications. It is mindful of the generation gaps that may arise when employees of different age groups work together, and has created generational networks to support better understanding.

The Group's human resources priorities are outlined and explained primarily in the following policies and procedures:

- Assignment Policy;
- Diversity, Equity, and Inclusion Policy;
- Nomination and Remuneration Committee Charter;
- Remuneration Policy.

6.1.1.3 Monitoring and reporting

A key element of Pluxee's risk management and internal control system is "monitor and report". Several means and channels are used to monitor and report:

- the proper implementation and deployment of the framework designed by the second line of defense;
- progress and status update on action plans and mitigation measures decided locally, regionally or globally.

Pluxee uses a comprehensive business planning and performance review process to monitor the Group's performance. This process covers the adoption of strategy, budgeting and the reporting of current and projected results. The Group assesses business performance according to both financial and non-financial (including sustainability) targets. All Pluxee's businesses are required to maintain and manage a sound internal control environment with robust policies, guidelines, procedures and controls, and strong financial discipline. In order to meet business needs and the requirements of the "Dutch Corporate Governance Code", the Company has a Group-wide management certification process in place, which requires that the designated executive management team member at each of the reporting entities send:

- representation letters to the Corporate Financial Controlling Group (semi-annually); and
- a self-assessment questionnaire to the Internal Control function (annually).

Taken together, these items confirm: (i) that the reporting entities have incorporated standards, global policies, guidelines and procedures in the local processes and controls, and (ii) when deficiencies, non-adherence or breaches to the controls and/or procedures are identified, that these are reported and that the necessary remedial action is undertaken to ensure that the internal control systems remain effective in preventing and detecting fraud and error.

Both the Risk and Internal Control and Internal Audit functions help to ensure that the Group maintains and improves the integrity and effectiveness of the system of risk management and internal control.

The Risk and Internal Control system is monitored by the second line of defense Risk and Internal Control function essentially through control testing. Internal Audit undertakes regular risk-based audits to review and validate the self-assessment questionnaire in accordance with the audit plan as approved by Pluxee's Audit Committee.

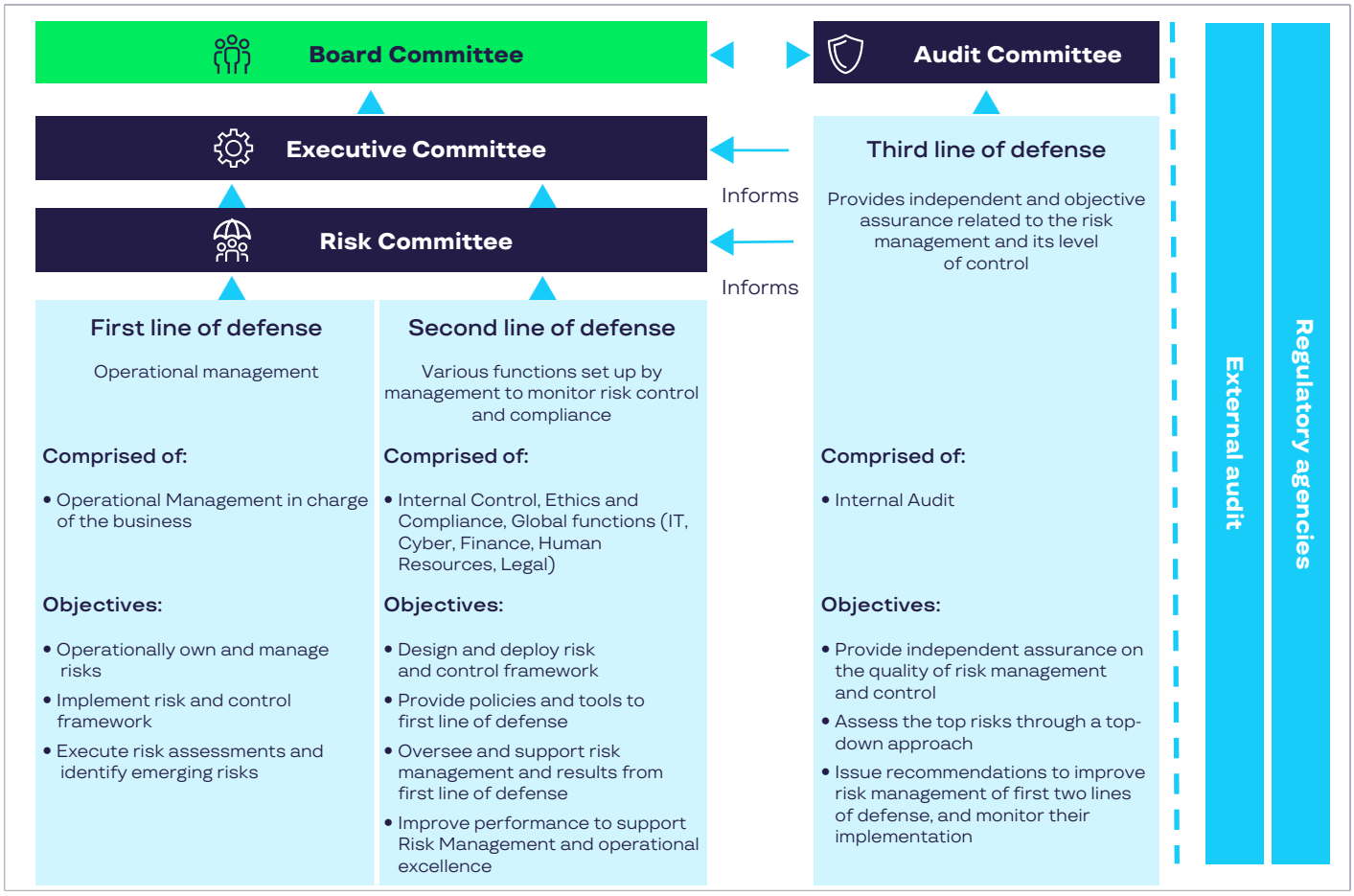
6.1.2 Risk management framework

6.1.2.1 Risk management governance

The "three lines of defense" model is a widely-used framework for risk management and internal control, developed by the Institute of Internal Auditors (IIA). Pluxee has implemented this model to structure its risk management and internal control framework. It provides a clear structure to help Pluxee manage its risks and establish effective governance, aiming to ensure that risks are identified and effectively managed to achieve key objectives.

6.1.2.2 Organization and Participants

Pluxee's risk governance framework is structured as follows:



First line of defense: Operational Management

Operational management is the first line of defense. It consists of maintaining effective internal controls and executing daily risk management processes. Managers identify, assess, and mitigate risks by owning and managing the risks identified; implementing corrective actions; and ensuring controls operate as designed. They also ensure compliance with organizational policies, guidelines, procedures, and regulations.

Second line of defense: Risk management and compliance oversight

The second line of defense includes specialized functions that oversee risk management and compliance, ensuring that the first line of defense operates effectively. These functions are organized into several teams, each with specific objectives. Each of these functions operates with the shared goal of supporting and enhancing Pluxee's overall risk management framework:

- The Internal Control team focuses on identifying, monitoring, and reporting risks across the organization, providing guidance and tools to help operational managers manage these risks. This function is housed within the Group Finance department;
- The Ethics and Compliance team ensures adherence to external regulations and internal policies, monitoring and reporting on any deviations. The team members promote a culture of integrity, ensuring ethical behavior aligns with Pluxee's principles and standards. This function is housed within the Group General Counsel;
- The Cybersecurity team ensures that Pluxee is protected against cyber threats. It is responsible for defining the cybersecurity policy framework, in line with all applicable regulations and laws, and for continuously monitoring their enforcement throughout the Group, across all of Pluxee's entities. The cybersecurity team is also responsible for detecting and responding to cybersecurity events. This function is housed within the Group IT department;
- The insurance team manages global insurance programs to protect Pluxee's assets and activities. It partners with internal functions and external advisors to assess and address insurable risks, regularly reviewing both existing and emerging risks. This function is housed within the Group Finance department.

Internal Control

The Group Risk and Internal Control department reports to the Group Finance function. Its role is to ensure:

- the implementation and coordination of adequate controls and any initiatives related to such controls, especially with regard to their monitoring and continuous improvement;
- the deployment and implementation of the overall risk management process, as well as its continuous improvement and updating;
- permanent monitoring to verify risks are mitigated by operational management via the issuance of standards, procedures, policies and controls;
- permanent cooperation for performance improvement and strategic decision support.

To ensure that these activities can be carried out, a structured system is currently being deployed within the Group to identify, assess, mitigate, monitor and report the primary risks.

The Risk and Internal Control team ensures that risk management is running smoothly, and continuously provides methodological support across Pluxee to ease adoption and compliance internally. The team also provides expertise in defining controls and other mitigation measures to be implemented by the first line of defense in collaboration with global expert functions such as IT, Cybersecurity, Tax, and Procurement.

Beyond risk mitigation, the Risk and Internal Control function contributes to enhancing organizational performance and supporting strategic decision-making. The team achieves this through early involvement in projects, and by adopting an "Internal Control by design" approach to optimize processes from inception. The ongoing assessment of the design, implementation, and operational effectiveness of internal controls, recommendations targeted at enhancing risk mitigation, compliance, and process efficiency within control systems, and best practice sharing, drives operational efficiency and fosters a culture of continuous improvement. In this respect, the Risk and Internal Control department also aims to target effort allocation, focusing resources on areas of strategic importance and high potential impact to ensure gains in performance.

Internal control managers and coordinators are present in every unit of the organization to help deploy and ensure implementation and the smooth running of the internal control and risk management systems.

Ethics and Compliance

The Ethics and Compliance department reports to the Group General Counsel and is essential for ensuring that Pluxee operates legally, and in accordance with the Group's ethical standards. The department acts as a safeguard, preventing legal and reputational risks that could harm Pluxee.

The Ethics and Compliance function typically oversees a wide range of areas, including:

- Legal and Regulatory Compliance: Ensuring adherence to local, national, and international laws and regulations relating to all aspects of Pluxee's business. This might involve areas such as anti-corruption, anti-trust, anti-money laundering and combating the financing of terrorism, and the adherence to international economic sanctions;
- Internal Policies and Procedures: Developing and enforcing internal compliance policies and procedures to ensure consistent practices and ethical behavior within the organization;
- Risk Management: Identifying, assessing, and mitigating and monitoring compliance and ethics risks that could impact Pluxee's compliance posture;
- Training and Education: Providing training and education to employees to ensure their ability to comply with obligations and best practices;

- Investigations: Conducting investigations into suspected compliance violations and taking appropriate corrective actions;
- Speak-up: Fostering an ethical culture and addressing whistleblowing alerts within the Ethics and Compliance Committee.

Cybersecurity

The mission of the Cybersecurity department is to protect the organization against cyber threats. It is responsible for defining the cybersecurity policy framework, in line with all applicable regulations and laws, and for continuously monitoring their enforcement throughout the Group, in all of Pluxee's entities.

By conducting thorough risk assessments that aim to implement or provide recommendations for the implementation of adequate protective measures, the department ensures that the access of information is limited to the necessary employees, that the overall information systems remain available, and payment transactions and customer data are handled in a secure manner.

Moreover, using appropriate technical solutions, the Cybersecurity Department identifies and responds to security incidents in order to protect Pluxee's digital assets.

Finally, The Cybersecurity Department leads the Group's ongoing effort to extend the ISO 27001 certification to all countries (twelve countries had been certified as of May 2025).

Insurance

The Group Insurance Department reports to the Group Finance function and oversees the design, placement, and monitoring of global international insurance programs versus pure local insurance programs with the objective of protecting the Group's assets and activities in all countries where Pluxee operates.

The Group Insurance Department works closely with business functions, other Group functions, and external advisors such as insurers and brokers to assess the Group's insurance needs and determine insurable risks through a regular review of existing and emerging risks associated with the Group's evolving offers and operations (see section 6.1.2.3 Risk transfer (insurance)).

Third line of defense: Internal audit

The Internal Audit department reports directly to the Executive Chair and functionally to the Chief Executive Officer. As the Third Line of Pluxee's risk framework, it operates independently within the organization while reporting its activities to the Audit Committee. This function evaluates whether the risks are effectively identified, assessed, and appropriately managed, and that the related controls are properly designed and effectively implemented, in support of the achievement of Pluxee's objectives. It helps Pluxee in achieving its goals by adopting a structured and methodical approach to assess and enhance the efficiency of Pluxee's risk management, control, and governance processes.

The Pluxee Internal Audit function conducts its activities in accordance with the Audit Committee Charter, approved by the Board, as well as the professional standards and requirements set by the Institute of Internal Auditors (IIA).

The Pluxee Internal Audit team conducts its activities according to a risk-based annual audit plan approved by the Audit Committee and the Board. The primary types of audits, as outlined in the "Pluxee Internal Audit Charter", include the following:

- Entity Audits: full or limited reviews of an entity to assess the design and operating effectiveness of controls around several key operational and functional processes.
- Thematic / Process Audits: the scope of the mission is determined following the results of the annual risk and audit universe assessment.

As part of each audit mission, an assessment regarding the effectiveness of the governance, risk management and internal control is performed.

Additionally, the Pluxee Internal Audit function may undertake special audits upon request from members of the Executive Committee, or from the Board of Directors, or in other special circumstances, through blended services, advisory or investigation missions. Audits may extend to Pluxee's partners, including joint ventures and third-party providers (data centers, card issuers, etc.). The Senior Vice President of Internal Audit, in collaboration with Pluxee management, determines the information to be communicated to partners.

The performance of the Internal Audit Function is evaluated annually by the Board after consultation with the Audit Committee. At least once every five years, this evaluation shall be performed by an independent third party.

Risk management tool to be used across the three lines of defense

In Fiscal 2024, Pluxee embarked on a significant project to implement a global Governance, Risk, and Compliance (GRC) tool. that has been launched in the first half of Fiscal 2025. This GRC tool contains all relevant information, in particular from the Risk Committee, and actions related to Pluxee's risk management processes. It is an essential resource for the three lines of defense to ensure effective governance and reporting with relevant consolidated data.

At Pluxee, this integrated tool meets the Group's expectations and strengthens risk management through improved oversight, promoting a continuous risk culture, and boosting the overall efficiency and effectiveness of Pluxee's risk management.

6.1.2.3 Risk transfer (insurance)

In managing its risk exposure, the Group works to strike an appropriate balance between risk transfer through insurance providers and risk retention (self-insurance).

Insurance programs

The Group has implemented global international insurance programs placed with appropriate reputable insurers in order to standardize coverage as much as possible. They are applicable to all subsidiaries in compliance with applicable laws and regulations.

In addition, pure local insurance programs are maintained in the countries where Pluxee operates for risks which require local management (such as, for instance, coverage of vehicle fleets and work-related accidents). These pure local insurance programs are negotiated and managed in accordance with local regulations, within the framework of directives given by the Group.

Within the scope of its global international insurance programs, the Group has taken out the main following insurance policies:

- General Liability insurance, which provides coverage for personal injury, property damage or consequential loss caused to third parties (including operational, product, after-delivery and professional liability insurance);
- Crime insurance, which provides coverage for the risks of fraud, falsification and theft committed by a third party or an employee, and related to or by means of a fraudulent multi-services product provided by the Group;
- Employment practices liability, which provides coverage for wrongful termination, harassment, discrimination and workplace litigation;
- Directors and officers insurance, which provides coverage to directors or officers if a lawsuit is brought against them for a wrongful act committed in the course of an activity of management, representation, administration or supervision;
- Cybersecurity risk insurance, which provides coverage in case of security breaches or systems failures of the Group's IT systems and in some circumstances service providers' IT systems. The Group is insured for crisis management costs, data restoration costs, business interruptions, cyber-extortion, costs related to data, and network liability;
- Marine Cargo coverage which provides coverage to the products during transportation and storage;
- Others such as Property, Automobile Liability, etc.

The Group believes that it is sufficiently insured and that the global international insurance programs are in line with its exposure profile considering the capacities, scope of coverage, and conditions offered by the insurance market. The Group considers that it pays appropriate premiums for its insurance programs. The insurance limits are regularly evaluated and adjusted as necessary, considering the evolution of the insurance market and the loss history within the Group.

Pluxee cannot, however, rule out the possibility that the Group could suffer damages that are not covered by its existing insurance policies or that exceed the coverage limits set in these policies.

When the Group completes acquisitions during the insurance period, it seeks to have the acquired entity join its global international insurance program where applicable.

Self-insurance

The Group's self-insured risks consist of the deductibles specified in the insurance programs contracted by the Group. These deductibles typically include frequency risks (risks that occur regularly) and may also include intensity risks (risks representing substantial monetary sums).

The Group contemplates creating a captive re-insurance company to self-insure risks that are deemed to be frequent or of significant impact.

6.1.2.4 Supervisory bodies

The governance and responsibility of Pluxee's risk framework is organized as follows:

Executive Committee: oversees risk management strategies, ensuring alignment with organizational goals. This committee is also responsible for the effectiveness of the risk management process, which is approved by the Audit Committee and Board Committee.

The Executive Committee members are:

- Chief Executive Officer;
- Chief Product Officer;
- Executive Vice-President General Counsel;
- Chief Communications Officer and Chief of Staff;
- Chief Information Officer;
- Chief Human Resources Officer;
- Chief Revenue Growth Officer for Asia, Middle East, Africa and Continental Europe;
- Chief Revenue Growth Officer for Hispanic Latin America;
- Chief Financial Officer;
- Chief Strategy, Marketing and Sales Officer, and Chief Revenue Growth Officer for the U.S. and UK;
- Managing Director France;
- Managing Director Brazil.

Audit Committee: oversees Pluxee's financial reporting process, internal controls, and compliance with laws and regulations. This committee notably ensures the integrity of financial statements, monitors the performance of internal and external auditors, and addresses any significant risks.

Board of Directors: with the support of the Audit Committee, the Board oversees risk management by identifying potential threats, assessing their impact, and implementing strategies to mitigate them.

The Board, composed of ten Directors, combines substantial global leadership experience and strong expertise in areas such as digital, data management, cybersecurity, payment, and human resources. The Board, *inter alia*, guides Pluxee in the execution of its strategy, ensuring the delivery of sustained profitable growth and value creation for all of the Group's stakeholders.

Risk Committee: its purpose is to strengthen Pluxee's risk-aware culture and to ensure better risk monitoring across the Group *via*:

- gathering the information related to the management status of each risk;
- analyzing the information to determine the level of mitigation and the residual risk exposure;
- designing, when necessary, further mitigation measures;
- reporting status update and progress of mitigation measures and actions.

The Risk Committee provides reports to the Executive Committee regarding risk management and status updates, convenes on a quarterly basis and is facilitated by the Internal Control function. Risk owners and risk sponsors report on the actual risk mitigation status of their risks to the CFO and Internal Audit SVP who chair this committee.

Throughout Fiscal 2025, the Executive Committee and the Board examined the key risks outlined in Pluxee's risk landscape. Additionally, Directors received regular updates regarding the significant changes in the risk management and control systems and the progress made on the implementation of the new Governance, Risk, and Compliance (GRC) system, which was fully deployed during Fiscal 2025.

6.2 Risk factors

Pluxee conducts its business in a dynamic environment and is exposed to risks which, if they materialize, could have a significant adverse impact on the Group, its business, its financial position, its results, or its prospects, and which are important considerations for investment decisions. Pluxee may face a number of the risks described below simultaneously, and one or more risks may be interdependent. The order in which the risks are presented is not necessarily an indication of the likelihood of the risks, or of the potential impact of the risks.

The risks presented below are not exhaustive, and other risks — unknown or whose realization is not considered as at the date of this document as likely to have a significant adverse effect on the Group, its business, its financial position, its results or its prospects — may exist or arise.

As part of a major risk management procedure, the Group has mapped its main risks, which are reviewed on an annual basis. This risk mapping exercise enables the Group to identify the major risks to which the Group is exposed and to assess the potential impact for each risk. The main risks described in this chapter are those identified in the context of this risk mapping, which assesses their level of risk, *i.e.* their probability of occurrence, their potential impact and their level of control (see section 6.1.1.1 Risk identification and assessment).

Summary table of risks

Category	Risk		Level of risk
Strategic risks	1	Brand recognition	●●
	2	Competitive environment	●●
	3	Mergers and Acquisitions	●●
Operational risks	4	Talent management *(employees are Pluxee's greatest asset)*	●●
	5	Third-party management	●●
	6	Fraud and Incident	●●
Technological risks	7	Information Technology	●●●
	8	Cyber and Data Security	●●●
Legal risks	9	Employee benefit tax and social frameworks	●●●
	10	Privacy and Data Protection	●●
	11	Competition law, anti-corruption, anti-money laundering and countering the financing of terrorism regulation	●●
	12	Increasing regulation related to the payment industry	●●
Financial risks	13	Counterparty and liquidity	●●
	14	Foreign exchange rate and currency	●●●
	15	Tax	●●
Climate risks	16	Environmental sustainability	●

● Low
●● Medium
●●● High

6.2.1 Strategic risks

Brand recognition

1 Level of risk ●●

Risk description

Following the Spin-off, the Group began to operate under the brand name Pluxee. The Pluxee brand may not enjoy the same level of awareness among the Group's stakeholders as the former brand did. The success of the Group's business going forward will depend in part on its ability to build and grow under the Pluxee brand.

As part of its new branding strategy, Pluxee was registered as a trademark in most of the countries in which the Group currently operates.

The Group believes that maintaining its reputation is critical to its ability to attract and retain clients and affiliated merchants, and appeal to consumers. The risk to the Group's reputation increases as the brand's deployment and awareness grow.

The Group's success in cultivating and protecting its reputation will depend on a wide range of factors, such as:

- the quality and perceived value of the Group's services;
- the Group's ability to maintain high satisfaction among clients and their employees;
- the Group's ability to provide client support services;
- the efficiency of the Group's marketing efforts;
- the absence of any service interruptions or delays;
- the Group's compliance with laws and regulations;
- the ethical conduct of employees and suppliers;
- the prevention of any actual or perceived data breaches or data loss;
- litigation or regulatory developments materially affecting the Group's operations;
- the Group's ability to address the environmental, social, and governance expectations of its various stakeholders and meet its own stated objectives in these domains.

Loss of brand equity or reputational damage from one or more of the factors listed above may reduce demand for the Group's offerings and have a material adverse effect on its business, financial condition, results of operations, and prospects. Moreover, any attempts to restore the value of the Group's brand and rebuild its reputation may be costly and time-consuming, and such efforts may ultimately not be successful.

Risk mitigation

Safeguarding and enhancing brand recognition is a cornerstone of any successful business strategy. To mitigate the risks associated with brand damage, several key strategies have been implemented by Pluxee. Firstly, the Group built a robust trademark protection strategy. Pluxee registers and protects trademarks in each country where it operates to prevent unauthorized use or infringement. Secondly, Pluxee employs tools such as social media monitoring, to allow Pluxee to proactively identify and address potential threats to the Group's brand reputation. Additionally, Pluxee has developed comprehensive communication guidelines and policies under the responsibility of the Communication department, ensuring that all brand messaging is aligned and consistent. The Group's strong communication plan to support brand reveal and build brand awareness is deployed worldwide by its well-staffed communications team, equipped with the necessary skills and resources.

To further protect its brand and reputation, Pluxee has established a robust crisis management and business continuity plan at all layers of the Company. This plan outlines the Group's response procedures in the event of a negative incident, ensuring that it can quickly identify, assess and address issues, minimize damage, accelerate, recover, and restore public trust. This plan is regularly tested through crisis exercises. Moreover, Pluxee's Ethics Charter, Code of Conduct and the derived specific policies outline Pluxee's principles and expectations for all stakeholders and serve as guiding principles for the Group's business practices and help prevent unethical behavior that could harm Pluxee's integrity and reputation.

Competitive environment

2 Level of risk ●●

Risk description

The Group operates in a highly competitive environment, with intensifying competition in recent years. (For more on Pluxee's competitive landscape, see section 1.4). Indeed, the sector in which the Group operates has become increasingly digitalized in recent years as benefits have transitioned from paper vouchers to plastic cards and digital solutions. Consumers now expect digital and seamless payment experiences.

The Group faces competition from historical global competitors as well as from local players. The Group has been competing with its historical global competitors in a context of gradual digitalization of products. However, new entrants (including digital–native businesses) may enter one or several markets with new technology and fully digitalized products and services which could offer more digital and seamless experiences to clients, consumers, and/or merchants. Further, these new entrants may use different business models that could be preferred by clients or merchants due to their lower cost, ease of use, or popularity among employees. These business models may generate lower margins, which could exert more financial pressure on Pluxee, despite the Group's extensive client human resources network and affiliated merchant network.

The Group's growth, its profitability and the diversity of its revenue sources depends on its ability to continue to innovate, develop and adopt new digital technologies to expand its existing offerings, proactively identify new revenue streams, and improve cost efficiencies in its operations, all while meeting rapidly evolving client and consumer digital expectations.

The capacity of the Group to retain clients and merchants and to sign new contracts is therefore closely linked with its capacity to:

- maintain technological advantages;
- innovate to meet the expectations of its clients, consumers, and merchants;
- execute and deliver on the digital initiatives in which it invests;
- respond effectively and in a timely manner to changes in technology affecting its product portfolio.

If the Group is unable to meet these challenges, its ability to compete effectively could decline, and the Group could lose market share as a result.

Risk mitigation

Pluxee is focused on differentiating itself through innovation in its portfolio of offerings, products, and solutions, and the quality of the experience provided to its clients, consumers, and merchants. By investing approximately 10% of its annual revenues in capital expenditure over the next three years, with a primary focus on product, technology, and data, the Group aims to further develop and enhance its digital offerings. This includes exploring new service areas through its own Payment and Product Engineering capabilities, and through relevant partnerships or disciplined M&A.

To better understand and meet the evolving needs of its clients and consumers, the Group has established and will continue to implement processes and leverage tools to gather insights and evaluate satisfaction more frequently. This enables the Group to identify areas for improvement and tailor its offerings accordingly. Furthermore, the Group actively monitors competitors' activities, regulatory changes, and market trends across all geographies. Thus, the Group is well-positioned to navigate the competitive landscape and maintain its strong market position.

Mergers and Acquisitions

3 Level of risk ●●

Risk description

Part of the Group's business strategy relies on strategic transactions, which could involve acquisitions and combinations of businesses or assets, strategic alliances or joint ventures with companies. Through such strategic transactions, the Group may aim to seek opportunities to expand the scope of its existing services or add new clients. The Group may not be able to successfully identify suitable candidates in the future for acquisitions at acceptable prices or at all, have sufficient capital resources to finance potential acquisitions or be able to consummate any desired transactions.

Acquisitions and the subsequent integration of any acquired companies involve a number of risks, including the following: (i) the business plan assumptions underlying the Group's valuations may not be accurate, especially those relating to synergies, client retention or consumer demand; (ii) the Group may not be able to successfully integrate the acquired companies, their technologies, their product ranges and/or their employees, as a result of which such acquisitions may not deliver expected synergies; (iii) there may be legal risks and liabilities related to the acquisition or the acquired entity's historic operations, which may be unknown

or undisclosed at the time of the acquisition and for which the Group may not be indemnified fully or at all; (iv) the Group may be unable to retain key staff members or clients of the acquired company; and (v) the Group may increase its leverage in connection with its acquisitions, which may result in a decrease in its credit rating.

Risk mitigation

Pluxee employs a rigorous and comprehensive approach to mergers and acquisitions (M&A), with a particular focus on mitigating risks throughout the process.

Upon identification of a potential acquisition target, the Group's M&A team, in close collaboration with the Strategy team and the relevant business leaders, orchestrates a thorough due diligence exercise. This involves coordinating investigations and audits across various departments, including finance, legal, and information systems and technology. External consultants are also retained to provide expert analysis and validation of critical aspects such as the target's integration plan and asset valuation.

Notably, Pluxee's M&A processes include integration preparation alongside assessment. All aspects of integration, including cultural, human resources, operational and technological, are addressed from the very beginning of the due diligence process. This helps identify potential challenges early on and allows for a strong control of the transaction-related risks and for a smooth transition.

To ensure strategic alignment and rigorous oversight, Pluxee's Investment Committee diligently validates investments, reviews the Group's deal flow, and monitors integration progress and deal performance. Furthermore, Pluxee maintains strong strategic alignment on M&A priorities with its Board and main shareholder, with ongoing transaction updates provided to the Audit Committee.

6.2.2 Operational risks

Talent management

4 Level of risk ●●

Risk description

The proper execution and delivery of Pluxee's projects, products, and services requires executive officers, qualified employees and other key personnel who possess significant experience, expertise and specialized skills that are essential to the Group's operations. Further, the Group's capacity to be productive and profitable as well as the success of its growth strategy depends on its ability to attract and retain talented and skilled workers, including qualified employees for Pluxee's digital operations. In the highly dynamic market in which the Group operates, companies face high levels of employee attrition and strong competition for talent, which can increase turnover and make it more difficult to sustain critical expertise. A lack of attention to employee engagement, development, and retention could lead to a decrease in service quality, which would jeopardize client satisfaction and retention and therefore long-term profitable growth, as well as the loss of talented employees to other companies, which may in turn have the effect of strengthening the Group's competitors.

In addition, the Group recognizes that insufficient attention to employee mental health and well-being, diversity, equity and inclusion may reduce employee engagement, increase absenteeism, and weaken its ability to attract and retain diverse talent, which is critical for fostering innovation and resilience in a competitive market.

Consequently, the success of the Group's growth strategy depends in part on its ability to attract and retain talent, strengthen its succession pipeline, and foster employee well-being within a diverse and inclusive workplace.

Risk mitigation

Risk mitigation efforts focus on talent attraction, retention, development, and employee well-being. To foster a high-performance culture, Pluxee invests in growing employee expertise through targeted training and upskilling initiatives and continues to enhance its talent management processes through standardized recruitment and mobility supported by data-driven insights (CHRIS). By identifying and nurturing top talent, coupled with robust talent management and succession planning, Pluxee aims to ensure business continuity and strengthen its leadership pipeline. Development programs, including mentoring and leadership journeys, foster internal mobility and career growth.

As part of this effort, Pluxee is reviewing and updating its talent management framework to ensure maximum objectivity and optimal visibility of development and career opportunities. Each year, the Group enhances its HRIS system (CHRIS) with richer learning libraries and expanded development options, providing employees with greater visibility and access to resources that support continuous learning and professional growth.

Additionally, enhancing the Group's Employee Value Proposition (EVP) and strengthening its employer brand visibility positions Pluxee as an employer of choice in competitive markets.

The Group's Diversity, Equity, and Inclusion strategy further reinforces this by focusing on achieving gender equity, supporting people with disabilities and ensuring accessibility, fostering a multi-generational workplace, and championing diverse origins and cultural diversity to promote innovation and inclusion.

These actions are complemented by a strong emphasis on employee well-being through initiatives such as its global VITA benefits program, providing broad support for employees and their families, alongside dedicated measures for mental health, work-life balance, and financial protection.

The Group's talent retention efforts are further supported by ensuring regular monitoring and follow-up on employee engagement. The Group conducts engagement surveys, implements feedback mechanisms, and leverages human resources analytics to help maintain high levels of motivation and satisfaction, leading to higher employee retention rates..

Third-party management

5 Level of risk ●●

Risk description

In the course of conducting its business, Pluxee relies on critical suppliers and key partners to deliver specific services to clients, merchants and consumers. Specifically, in the context of the digitalization of its products, the Group relies on third-party providers of technology, systems and networks. Securing the continuity of such activities and partnerships as well as the consumer experience is critical to the success of the Group's business.

Further, through these partnerships Pluxee may be exposed to adverse events and risks that may negatively affect its partners. These adverse events, such as lapses in compliance or ethics, fraud, and cybersecurity incidents could harm Pluxee's reputation, or have a detrimental impact on the user experience of the Group's products and services that rely on the affected partner impacted, as well as on the Group's operating business model.

Risk mitigation

The Group has implemented a third-party management framework encompassing contract management processes, from negotiation to termination, ensuring that performance expectations, observance of Pluxee's Supplier Code of Conduct, and Service Level Agreements are clearly defined. A thorough due diligence process is employed to assess the financial stability, reputation, and compliance of potential suppliers and partners.

Moreover, the Group has established a structured third-party risk management framework to identify, assess, and mitigate risks associated with these relationships. By emphasizing the strategic importance of third parties and incorporating cybersecurity, privacy and data protection risk assessment processes, the Group aims to strengthen its supply chain, protect its reputation, and ensure business continuity.

Fraud and Incident

6 Level of risk ●●

Risk description

Online, card-based, and paper voucher-based payment transactions may be subject to sophisticated schemes, collusion to defraud, or other illegal activities, and the Group faces the risk that its products may be subject to or used for such activities.

In particular, Pluxee is exposed to forgery, theft, fraudulent use and/or fraudulent requests for reimbursement of its paper, card, and/or paperless vouchers.

- For paper-based products, the main type of fraud to which the Group is exposed includes the falsification or forgery of vouchers that could be distributed *en masse*, resulting in high levels of acceptance of such fraudulent vouchers by merchants who would then request reimbursement from the Group. Further, the theft of vouchers during their storage or distribution exposes the Group to non-material but frequent losses for which all associated costs (reimbursements and re-issuance of new vouchers) must be supported by the Group.
- For digital solutions, the main type of fraud to which the Group is exposed includes fraudulent use of card details for online purchases and/or "card not-present" (CNP) transactions. These are made possible after the theft of information using email phishing or scamming.

With the digitalization of its portfolio and in line with the digitalization of the broader global economy, the Group has been facing an increasing level of sophistication of fraud schemes leveraging artificial intelligence. If the Group is unable to counter new fraud techniques, the Group could lose the confidence of its clients, affiliated merchants, and consumers and its reputation could be damaged.

Risk mitigation

To mitigate this risk, the Group has placed the migration from paper solutions to digital solutions at the heart of its strategy. By transitioning to digital platforms, the Group aims to significantly reduce the impact and likelihood of mass fraud targeting paper-based products. This transformation is complemented by ongoing product enhancements, control checks and robust security measures. Comprehensive security guidelines, encompassing both digital and traditional formats, have been implemented across the Group.

The launch of Pluxee's new GRC tool is instrumental in integrating a unified, real-time fraud and incident alert capability. This system is intrinsically linked to the Group's established risk universe and control framework, ensuring prompt notification to responsible parties and enabling agile and targeted responses with the required means.

To further safeguard against fraud-related losses, the Group maintains insurance coverage. For more, see section 6.1.2.3 Risk transfer (insurance).

6.2.3 Technological risks

Information Technology

7 Level of risk ●●●

Risk description

The efficient operation of the Group's business is dependent on its Information Technology (IT). Accordingly, the Group relies upon the capacity, reliability, and security of its IT hardware and software infrastructure and its ability to expand and update this infrastructure in response to changing needs and requirements.

Threats to the Group's IT systems arise from numerous sources, not all of which are within its control, including failures in hardware or software, fraud or malice on the part of third parties, accidental technological failure, electrical or telecommunication outages, natural disasters, outbreaks of hostilities, or terrorist acts.

The Group also relies on third parties to support the operation of its IT hardware and software infrastructure and for cloud services. These third parties include vendors, that provide infrastructure and business system support services that are integral to the Group's operations. If an event were to occur that prevented the Group from being able to use the third-party services on which it depends, the Group's business and operations would be disrupted.

The failure of the Group's IT systems or those of its vendors to perform as anticipated for any reason or any significant breach of security could disrupt the Group's business and result in numerous adverse consequences, including reduced effectiveness and efficiency of operations, inappropriate disclosure of confidential and proprietary information, reputational harm, increased overhead costs and loss of important information, which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations. For example, IT or production system failures could block cards issued by the Group such that client employees would be temporarily unable to use the value loaded on such cards to purchase meals or other benefits. This would reduce the revenue the Group generates from those cards while they are blocked. In addition, the Group may be required to incur significant costs to protect against damage caused by these disruptions or security breaches in the future.

Risk mitigation

The Group's IT Systems and Infrastructure are protected from the above risk by applying several layers of monitoring, governance, quality assessments, security frameworks, controls, internal and external audits. The process owners, IT internal controls, and IT internal audits form three layers of defense that proactively assess and identify risks and mitigate against them in a timely fashion. Pluxee follows the best practices of international standards (such as ISO 27001 and the ITIL framework) while building processes and controls to ensure the continuity and the resilience of Pluxee's infrastructure and services. Additionally, all Pluxee digital assets (*i.e.* Infrastructure, applications, frameworks, etc.) are built with a security-by-design approach and fostering automation *via* Infrastructure as Code. Pluxee applications are designed with built-in industry standard security configurations on identity management and payments guided by its digital payment security framework. Pluxee's external-facing applications are mostly part of its cloud program for maximum availability and security supported by its cloud partners.

Actions to mitigate technological risk include:

- Disaster Recovery Plan;
- Insurance coverage;
- Project Risk management process: Confidentiality, Availability and Integrity Risks - Third party risks management processes;
- Incident and Crisis Management Process;
- Process and delivery automation;
- Global Control Tower delivering End to End SLA and Major Incident Management.

Cyber and Data Security

8 Level of risk ●●●

Risk description

The Group may be vulnerable to cyberattacks, including phishing, malware, and ransomware, targeting Pluxee or a key third-party provider, resulting in unauthorized access to data and systems, destruction of data and other similar disruptions which may ultimately lead to the inability to operate.

Moreover, the Group's IT systems, including its mobile and online platforms, payment systems, card management systems, and customer relationship management system, as well as the IT systems of its third-party business partners and service providers, contain proprietary or confidential information such as banking details and sensitive personal data, including personally identifiable information entrusted to the Group. The Group is therefore exposed to cybercrime and to the risk of cyberattacks that could impair the confidentiality of this information.

Information security issues, such as poor data integrity, loss of data confidentiality, data breach and lack of availability of key systems or collaboration services, could result in high-cost and/or high-volume impacts on the Group.

Although the Group implements both human and system-wide controls, the risk of a data breach, particularly due to human error on the part of the Group's suppliers or third parties, cannot be entirely eliminated. In addition, the security, privacy, and data protection measures implemented by third parties, as well as the measures implemented by any entity the Group acquires or with whom it does business, may not be sufficient to identify or prevent cyberattacks.

Risk mitigation

The Group engages in many efforts to mitigate information security risks, including maintaining a cybersecurity program, an enterprise resilience program, and insurance coverage, as well as regularly testing and scanning its systems to address potential vulnerabilities. For several years now, a Group dedicated cybersecurity organization has been in place to strengthen protection and resilience against potential attacks.

Events and incidents are monitored through a Security Operations Center. There is also Group-wide collaboration on security and compliance topics such as privacy and data protection, cyberthreats, new technologies and IT internal controls. The Group invests in security infrastructure, tools and services such as multi-factor authentication, endpoint security, email and web threat monitoring, and Cloud protection.

The Group's cybersecurity risks are mitigated through a comprehensive multi-layered approach, combining rigorous monitoring, governance, quality assessments, and robust security frameworks with the capacity to handle cybersecurity threats and vulnerabilities, incident and crisis management, and actions for identifying the nature and assessing the severity of a cybersecurity threat. These efforts are supported by both internal and external audits.

The Group adheres to international best practices, such as ISO 27001 Information Security Management Systems to build resilient processes and controls that ensure the continuity and reliability of its infrastructure and services. Cyber security teams carry out NIST assessments at regular intervals to evaluate and track the evolution of the maturity of Pluxee systems against security standards and follow a proactive approach in risk mitigation.

6.2.4 Legal risks

Employee Benefit tax and social frameworks

9 Level of risk ●●●

Risk description

In the majority of the countries in which the Group operates, the Group's Employee Benefit products are supported by favorable tax and social frameworks, which often reflect a social purpose. Where favorable tax or social frameworks exist, the employer and/or employee financial contribution to employee benefits is subject to reduced tax or social security levies, which has the effect of incentivizing the use of employee benefits. For example, in Brazil, if employers are registered with the PAT (Workers' Food Program regulated by the Ministry of Labor), the amounts granted in Meal & Food vouchers to their employees will be exempted from social charges and shall not constitute a salary. In addition and subject to certain conditions, they may be able to claim a deduction of up to 4% on income tax. Similar government-led frameworks exist in other countries in which the Group operates that provide employers with opportunities for tax deductions through the administration of employee benefits.

Because the competitiveness of Employee Benefit products as part of an employee's overall compensation depends on these tax and social frameworks, a significant modification or the cancellation of favorable tax laws or regulations could result in a diminished market for Employee Benefit products and thereby cause a decrease in the Group's business volumes and revenues. Similarly, changes in regulations that would have the effect of limiting the commissions that employee benefits issuers are able to charge merchants for these products could also negatively impact the Group's revenues.

The resulting impact of any framework alteration on the Group's business may differ depending on the extent of any such change, the nature of employee benefits affected as well as the scale of the Group's activities in terms of business volume and client portfolio in the specific country in which such a change occurs. If such changes were to be adopted, particularly in Brazil or France, this could have a material adverse effect on the Group's business, growth prospects, and operating results.

Risk mitigation

For products that rely on favorable tax and social frameworks, Pluxee undertakes continuous monitoring of political, social, and economic developments in each country in which it is present in order to proactively identify proposed changes in the laws that could unfavorably impact the Group. Pluxee also identifies key government sector players in the countries where it operates, as well as in the corporate world and academia, are involved with tax and social frameworks at national and international levels, and aims to develop long-term contacts with such players.

Privacy and Data Protection

10 Level of risk ●●

Risk description

The Group handles extensive data, including personal data, to run digital services, manage client, merchant and consumer relationships, and oversee employees.

For the Group, this entails adhering to the EU data protection regulation, namely the GDPR and other local privacy, data protection, and cybersecurity laws.

These regulations mandate proper handling of personal data, and any violations could result in financial penalties, disrupt business operations, damage reputation, and impact trust within the Group's ecosystem.

Risk mitigation

At Pluxee, respecting privacy and safeguarding personal data are central to the Group's Integrity and Reliability principles, and are a collective responsibility.

The Group has strengthened its trust with employees, consumers, clients, merchants, and shareholders, by appointing a Group Data Protection Officer, who reports directly to the Group General Counsel, a member of the Executive Committee. The Group Data Protection Officer has established a central team dedicated to ensuring compliance with relevant laws and the Group's data protection policies and procedures. Local governance is managed by a network of local data protection officers and privacy leaders responsible for implementing the global data protection program. They evaluate the compliance of their local data processing activities with the global data protection program using Pluxee's data protection minimum baseline. This minimum baseline includes the GDPR data protection principles and the internal processes aimed at ensuring the effectiveness of compliance with these principles. This also constitutes the framework of the annual internal controls.

An automated system handles all required assessments for all IT and digital projects involving personal data, from an initial privacy impact assessment to a transfer impact assessment if required. This ensures the Group complies with "privacy by design" and upholds accountability principles. (see section 5.2.2 Privacy and data protection). An automated risk assessment is also conducted on IT during the RFP process and prior to signing any contracts.

The Group has implemented digital processes for managing data protection rights, such as online forms and a tracking tool to enhance the handling of requests. Additionally, a response protocol is established to ensure that any security incidents leading to personal data breaches are effectively managed.

The Group has updated all Pluxee privacy policies and procedures, and a digital platform aimed at recording user consent and preferences before installing cookies is active on all corporate and business sites.

An essential element in cultivating a privacy-conscious culture at Pluxee is the provision of training on privacy and data protection to its employees. As of August 31, 2025, 98.7% of Pluxee's workforce has been successfully trained.

Competition law, anti-corruption, anti-money laundering and countering the financing of terrorism regulation

11	Level of risk	●●

Risk description

The Group is subject to antitrust and competition laws administered by various governing bodies and regulatory agencies, such as the French competition authority, the European Commission and the Brazilian Administrative Council for Economic Defense. These and other government agencies, entities, and individuals have jurisdiction to consider whether the Group's business practices violate applicable antitrust or competition laws of the countries and regions in which the Group operates.

Consequently, the Group's business may be subject to regulatory scrutiny and might be the subject of regulatory action or antitrust litigation, whereby the Group may be accused of being non-compliant with relevant antitrust and competition laws. Any such actions, claims or investigations, even if without merit, may be very expensive to defend against or respond to, could involve negative publicity and substantial diversion of management time and effort, and could result in reputational harm, significant judgments or penalties against the Group, or could require the Group to change its business practices, which may materially and adversely affect its business, prospects, financial condition and results of operations.

The Group is required to comply with various anti-corruption, laws and regulations at both the global and local levels, in jurisdictions around the world where it does business.

As an issuer of cards, some entities of the Group are subject to specific local anti-money laundering and counter terrorism financing laws in various jurisdictions.

In certain countries, the Group benefits from exemptions to these anti-money laundering and counter terrorism financing requirements due to the specific features of its products; however, such exemptions are subject to change or discontinuation in the future.

Operating mainly in limited-service networks, the Group's products and services are minimally exposed to the risks associated with money laundering and the financing of terrorism; some specific services could be misused for the purpose of money laundering or financing terrorist organizations or actions when diverted from their primary function (see section 5.2.1 Ethics and Compliance: Upholding Integrity, Reliability, Respect).

Risk mitigation

The Group is committed to strict compliance with antitrust and competition laws in all jurisdictions where it operates. This commitment is embedded in its governance framework, notably through its Ethics Charter and its Supplier Code of Conduct, which define clear principles for fair and lawful competition. The Group has implemented several preventive measures: emphasis on competition law compliance during international leadership conventions in 2024 and 2025 gathering all country managers, targeted awareness initiatives for employees and suppliers to reinforce understanding of antitrust obligations and prohibited practices, strengthening of internal compliance frameworks including the planned roll-out in Fiscal 2026 of a global antitrust policy, supported by a comprehensive compliance program with mandatory training and monitoring tools. These measures form part of the Group's continuous improvement approach and aim to ensure consistent and rigorous application of competition law across all Group entities.

The Group General Counsel department and more specifically its Ethics and Compliance team, has defined and communicated an anti-corruption and anti-money laundering program to all Pluxee units. These programs are composed mainly of risk assessment and mapping, an ethics charter, policies, guidelines and procedures, training activities and a whistleblowing communication line. A strengthened global team monitors and supports local teams in the management of global, regional and local laws and regulations.

In 2024, Pluxee adopted an Ethics Charter, that was updated in 2025, which summarizes the main ethical principles that govern all of Pluxee's interactions with its stakeholders and third parties. These ethical principles are implemented through concrete day-to-day activities. Pluxee launches regular training sessions on Responsible Business Conduct. As of August 31, 2025, 98.7% of Pluxee's workforce has been successfully trained.

The Group's policy on anti-money laundering and countering financing terrorism includes the assessment of the local exposure to the money laundering risk, and monitoring the proper application of mitigation measures such as evaluating their third parties and verifying transactions. Since 2024, all Pluxee units present their money laundering risk management to a local risk committee during regularly scheduled meetings. Additionally, the Compliance community meets regularly to ensure awareness of the program.

Increasing regulation related to payment industry

12 | Level of risk ●●

Risk description

Pluxee's products and services are subject to varying degrees of regulation depending on the country in which they are sold. The majority of the Group's products and services are digital in nature and characterized as vouchers, benefiting from the exclusion or exemption from payment services regulation in accordance with defined criteria. Other Group products and services are subject to requirements relating to the payment industry. The Group's products and services are subject to increasing regulation. In several countries, the regulatory framework is evolving toward increased protection of the beneficiaries of such products. Regulations governing gift cards and other payment cards, for example, are becoming broader, in particular with respect to (i) information required to be given to consumers at the time of sale, (ii) commercial terms, and (iii) the treatment of partially used balance on expiration.

Due to the nature of its products and services, the Group is subject to banking laws and regulations at both regional and local levels. For example, in the European Union, Directive (EU) 2015/2366, known as the PSD2, requires providers of payment services to comply with strong customer authentication processes. In some countries, such as France, Brazil, the United Kingdom, Belgium, Türkiye and Mexico, specific organizations have also been set up to issue payment instruments and manage electronic money or payment services under the oversight of the local supervisor in order to comply with legal and regulatory requirements applicable to certain services. Such laws and regulations may impose obligations that could require the Group to take measures that may impact:

- the Group's organization, if it becomes necessary to obtain a specific type of license for a dedicated entity;
- the Group's business model, if commercial terms with clients or affiliated merchants and the specific revenues linked to unused balances on expired cards become limited; and/or
- the Group's operations, if laws related to claims-processing deadlines and obligations to perform due diligence on corporate clients become more stringent.

The growing number of laws and regulations may also require the introduction of measures that are technically or financially onerous for the Group. Many countries have introduced legislative and regulatory requirements that apply specifically to providers of payment services and/or electronic money issuance.

Risk mitigation

As a trusted partner striving for the long-term sustainability of its business, Pluxee aims to contribute to the development of laws and regulations that are likely to have a favorable impact on its business and its ecosystem partners. Regarding this specific regulatory risk, Pluxee implements targeted initiatives in line with its Ethics Charter:

- Monitoring political, social and economic developments in countries and across regions to identify upcoming regulatory changes which could represent a risk to Pluxee's business or generate opportunities to develop its business;
- Increasing awareness and pedagogy on the nature of Pluxee's activities which can be differentiated from payment services, also highlighting their positive impact (including by developing macroeconomic studies, research reports, and surveys with reputable researchers, and by participating in discussions, platforms and associations with key stakeholders);
- Engaging in public debates as a trusted expert and developing partnerships with stakeholders involved in shaping public policies of interest for Pluxee's existing programs or new ones, including payment and e-money regulations.

In some countries where a specific license is mandatory to operate its business, Pluxee has set up dedicated entities to issue payment instruments and manage e-money or payment services under the supervision of the local authority to comply with legal and regulatory requirements applicable to the related digital product and services. This is notably the case in the European Union, Brazil, Mexico, the United Kingdom, and India.

6.2.5 Financial risks

Counterparty and liquidity

13 Level of risk ●●

Risk description

Financial institution counterparty risk:

The Group is exposed to the credit risk of its counterparties, comprised of the banks and financial institutions in which the Group invests its float-related and non float-related cash, including its restricted cash related to the Float, the management of which must comply with regulations governing the issuance of benefits in the different countries in which the Group operates. The Group may therefore incur losses in the event of default or insolvency of one or more counterparties. Counterparty defaults could be amplified within the same region of the world due to the interdependency of these counterparties or as a result of a contagion effect impacting the banking sector overall. Consequently, the default of one or more significant counterparties of the Group could have a material adverse effect on the Group's results of operations and financial position.

Liquidity risk:

In connection with such obligations, the Group also faces liquidity risk, or the risk that the Group will not be able to meet its financial obligations as they become due. The ability of the Group to raise new financial resources is not guaranteed as access to such financial resources depends on conditions in the debt capital markets. Furthermore, the Group's ability to make payments on its indebtedness will depend on its ability to manage its working capital and generate cash flows. Issuing new financial debt also introduces interest rate risk.

Interest rate risk:

Fluctuations in interest rates can significantly impact the cost of borrowing for the Group. Rising interest rates may lead to higher costs for new debt issuances or renewals of existing loans, thereby increasing borrowing expense and potentially negatively impacting the Group's net profit.

As the Group carries its current debt mainly via bond tranches, it may encounter challenges during refinancing if interest rates have increased substantially since the initial borrowing. Higher refinancing costs could restrain cash flows and limit financial flexibility, impacting the company's ability to pursue strategic initiatives.

These factors underscore the importance for the Group to proactively manage interest rate risk in its financial planning and operations, ensuring resilience and sustainable growth amidst market uncertainties.

Due to Pluxee's specific business model, part of its revenue is generated from the interest income derived from the float-related cash received from its clients that their employees have not yet consumed. This is referred to as Float revenue. Fluctuations in interest rates can also significantly impact this revenue but in the opposite direction of the cost of borrowing which could mitigate the global impact.

Customer counterparty credit risk:

Furthermore, the Group's business relies on its ability to successfully obtain payment from its clients. The Group is thus subject to the credit risk inherent in the Group's business for its "post-paid" solutions or for cases where payment terms are granted to clients for "prepaid" solutions. In those cases, the Group relies on the creditworthiness of its clients.

Risk mitigation

To mitigate these risks, the Group undertakes several key strategies.

Financial institution counterparty risk:

The Group limits the concentration of risk held by any single counterparty through a diversified investment approach, thereby spreading exposure across a range of institutions. This diversification not only dilutes potential risks but also enhances the resilience of the Group's financial portfolio. Additionally, the Group places significant emphasis on assessing the creditworthiness of its counterparties. This involves a rigorous evaluation of their financial stability and credit ratings, ensuring that the institutions the Group engages with are reliable and robust.

Furthermore, the Group actively avoids over-reliance on a limited number of counterparties. By diversifying its financial relationships, the Group minimizes the impact of any single counterparty's failure, thus safeguarding its financial stability.

In adherence to legal and regulatory requirements, the Group also ensures compliance with all relevant local laws and guidelines. This proactive approach not only mitigates risks but also aligns the Group's operations with best practices and regulatory expectations.

Monitoring market conditions is another critical aspect of the Group's risk mitigation strategy. By remaining vigilant against economic downturns and disruptions in financial markets, the Group can anticipate and respond to potential threats, thereby protecting its financial interests.

Liquidity risk:

To secure its liquidity the Group has defined and implemented a long-term financing strategy.

Following the spin-off, the Group secured a comprehensive financing package with a consortium of international banks, encompassing a 650 million euro revolving credit facility with an initial five-year term and 1+1 years extension (the second one-year extension was confirmed on October 2, 2025).

In March 2025, the Group also established a 400 million euro Negotiable European Commercial Paper (NEU CP) program, further strengthening its diversified funding sources. The revolving credit facility complements this program, ensuring continued financial flexibility under all market conditions.

Furthermore, in early March 2024, the Group issued 1.1 billion euros in bonds, divided into two tranches: 550 million euros, with a 4.5-year maturity; and 550 million euros with an 8.5-year maturity. These bonds were issued to refinance the initial bridge loan previously undertaken with a syndicate of seven international financing institutions to refinance the Group's debt to Sodexo.

Interest rate risk:

In terms of interest rate management, the Group is considering the diversification of its exposure between fixed-rate and floating-rate.

- Fixed-rate debt offers stability in interest costs but exposes the company to the risk of higher costs if interest rates decrease and the Group is therefore unable to benefit from such interest rate decreases;
- Floating-rate debt offers flexibility, as it allows the Group to benefit from lower interest payments when market rates decrease. However, it comes with the risk of rising interest costs if rates increase.

Additionally, the Group's substantial investment of its Float-related and non Float-related cash balances, which may equal or even exceed the amount of its debt, is a powerful lever to mitigate its interest rate risk, provided that the cash invested and the debt due are both denominated in either fixed rates of floating rates and over similar terms and maturities. For that purpose, the Group is considering swapping part of its bond-related interest rates from fixed to floating, provided the related cost remains acceptable.

In this context, using derivative instruments such as interest rate swaps, caps, or collars allows the Group to mitigate exposure to interest rate fluctuations. These instruments enable securing favorable rates or capping potential increases, ensuring financial stability and flexibility amid evolving economic conditions.

Customer counterparty credit risk:

The Group has established a credit policy and implements stringent creditworthiness checks. The related processes ensure the safeguarding of the Group's financial health and the minimization of potential risks.

The Group strictly adheres to established credit procedures, which encompass credit checking, client selection, and credit follow-up. Compliance with such procedures ensures that credit-related activities are conducted consistently and in alignment with best practices, thereby maintaining operational integrity.

Foreign exchange rate and currency

14	Level of risk ●●●

Risk description

The Group's subsidiaries primarily conduct their business in local currency, meaning that most of their revenues and expenses are denominated in the local currency of the countries where they operate. This reduces exposure to foreign exchange risk in their day-to-day operations.

Translation risk:

The most direct currency risk arises from converting financial data from local currencies to euros. This risk materializes when financial results in local currencies are translated into the reporting currency (euro). Due to volatility in foreign exchange markets and the Group's operations in 28 countries[1], these translations can lead to financial statement variances, which may not reflect the operational performance of the local entity but rather the fluctuations in exchange rates.

Transactional risk:

While a large portion of the Group's transactions occur in local currencies, certain operations, such as the payment of dividends or intercompany charges (*e.g.*, management fees), expose the group to currency risk. For example:

- Dividends: When local entities pay dividends to the parent company, the conversion of these payments from volatile currencies to euros can lead to foreign exchange gains or losses, particularly in regions with unstable currencies;
- Intercompany fees: Similarly, if services are invoiced between group entities, delayed payments or significant currency fluctuations between the invoice date and payment date could affect the Group's financial result.

[1] Number of countries in which Pluxee has active business operations as of September 1, 2025, following cessation of activity in a non-core country in Fiscal 2025.

Risk mitigation

Translation risk:

The Group's policy is to invest cash generated by operations in the local currency. This approach helps avoid managing the liquidity risk tied to currency fluctuations and minimizes exposure to currency risk for the subsidiary cash balances. But, regarding the Group's overall investment in its foreign subsidiaries, the related foreign exchange translation risk is not hedged.

Transaction risk:

To manage and mitigate these risks, the Group implements several strategies. By using financial instruments, such as forward contracts, options, or swaps, the Group mitigates the risk of currency fluctuations affecting key transactions by locking in exchange rates in advance. Ensuring prompt settlement of intercompany invoices also minimizes the transactional foreign exchange risk caused by currency movements between invoicing and payment dates.

Tax

15 Level of risk ●●

Risk description

As a result of its geographic footprint, Pluxee is subject to taxation in multiple jurisdictions which have their own laws and regulations. Although Pluxee is committed to act as a responsible corporate citizen and to pay its fair share of taxes in the countries where it operates, these laws and regulations are inherently complex, and the Group must make judgments and interpretations about their application to its operations and businesses. As there can be no assurance that the relevant tax authorities will always agree with the Group's interpretation of these laws or, as the case may be, that relevant tax authorities will not deviate from the former interpretations of applicable tax laws and regulations on which the Group often relies, Pluxee may be subject to tax controversies and litigation. See *Fiscal 2025 Consolidated Financial Statements*, note 10.2, related to tax contingencies and disputes in which the Group is engaged as of August 31, 2025.

Risk mitigation

Pluxee has implemented a comprehensive compliance framework such that local teams in charge of tax compliance working closely with the Group tax team and, if required, with assistance from external tax advisors, ensure that the Group operates adequately in the complex and evolving tax landscape.

The Pluxee Group tax policies and procedures contain more details on this framework, and are available on the Pluxee Group corporate website.

As part of this policy, when the Group is subject to tax scrutiny, controversies, or litigation, Pluxee — together with its external tax advisors — ensures that the Group's interests are properly defended and that, if required, the appropriate tax provisions reflect the potential financial exposure as a result of these controversies or litigation.

6.2.6 Climate risks

Environmental Sustainability

16 Level of risk ●

Risk description

Pluxee faces environmental sustainability risks from its greenhouse gas (GHG) emissions and from the potential impact of climate change. These risks fall into two categories:

a. Greenhouse gas emissions: Pluxee committed publicly to a net-zero trajectory with an associated GHG emissions reduction plan. Pluxee's operations generate GHG emissions, primarily from company vehicles, buildings, and indirect sources such as travel and products. Scopes 1 and 2 include GHG emissions from company cars and distribution vehicles and energy from buildings. Scope 3 includes GHG emissions from travel and commuting, products, other purchases, IT hardware (for more see section 5.5.1). By making this public commitment, Pluxee is subject to reputational risk if the trajectory is not followed;

b. The potential impact of climate change: could disrupt Pluxee's business through physical impacts on assets, supply chain and operations, or transitional risks if the company fails to adapt its business model to evolving regulation, subscription of insurance policies, and consumer preferences.

Risk mitigation

a. Pluxee has committed to achieving net-zero emissions by 2035 (through the Group's Net-Zero by 2035 program), aligning its targets with the Paris Agreement's 1.5°C goal.

   The company implements several measures to achieve this goal:

   - Awareness and Measurement: Pluxee raises awareness among employees and its value chain about environmental issues. It also measures its carbon footprint annually in all operating countries;
   - Solutions and Governance: Pluxee has developed a global action plan that has been translated into activities for each operating country. These activities are monitored through a centralized platform called Traace. To drive progress, Pluxee has established net-zero committees in the 19 highest-emitting countries, and local sustainability committees in 14 countries.
   - Investment and Implementation: the tracking of Pluxee's carbon reduction progress is embedded in the annual execution plan as a key strategic initiative to be monitored and implemented by Pluxee's in-country units. During this process, Pluxee establishes the appropriate budget to ensure an optimal level of resources locally. Pluxee's Board may act on recommendations from the Audit Committee regarding priority sustainability initiatives, and from the Nomination and Remuneration Committee's recommendations on the integration of ESG criteria in remuneration, as well as ESG training for employees.

b. Pluxee is developing a Climate Adaptation Plan aligned with upcoming CSRD reporting requirements. The plan involves:

   - Risk Assessment: Pluxee is conducting a risk screening analysis to identify climate-related risks across its subsidiaries. This analysis considers chronic and acute hazards associated with temperature, wind, water, and solid mass movement;
   - Working Group: An ESG impact working group composed of relevant departments, suppliers, and internal audit is leading the development of the Adaptation Plan;
   - Approval and Implementation: Once the risk assessment is complete, the Adaptation Plan and Policy will be approved by the Executive Committee and implemented by a designated team.

Pluxee foresees an opportunity to position itself as an intermediary for governments, supporting public policies to develop eco-consumption and/or sustainable mobility policies, and for merchants in developing low-carbon offers. Moreover, Pluxee foresees opportunities in providing beneficiaries and merchants access to basic resilience services (see section 5.5.4).

6.3 Internal control procedures related to accounting and financial information

Pluxee's Finance department is responsible for preparing the accounting and financial information. The Group and local finance teams have established standard procedures and integrated tools to produce and process financial information.

Local teams produce, on a monthly basis, a monthly and a cumulative (year-to-date) income statement starting at the beginning of the fiscal year, a balance sheet, and a statement of cash flows. Three times a year they also prepare updated forecasts for the next quarters and for the full year based on the year-to-date achievement and the updated forecast for the rest of the fiscal year. The entirety of this information and the related financial statements are consolidated on a monthly basis by Group Finance.

Pluxee's Group Finance team, comprised of the Controlling department (including the Consolidation, FP&A, and Accounting Principles departments), the Treasury and Financing department and the Investor Relations department, performs controls and analyses to ensure the reliability of published accounting and financial information.

These departments report to the Group's Chief Financial Officer. Their tasks thus include:

- preparing Pluxee's Company financial statements and Group consolidated financial statements within the timeframes required by law and in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union;
- managing the budgeting and forecasting process and preparing management reports, while ensuring that data is consistent;
- preparing the documents necessary to communicate financial results and to enable Pluxee's management to prepare the compulsory financial reports and related materials, including financial press releases and investor presentations;
- designing and implementing Pluxee's accounting and management methods, procedures and guidelines;
- identifying and overseeing any changes to Pluxee's accounting and management information systems that may be necessary; and
- developing and maintaining a financial reporting tool that aims to ensure the compliance of local accounting standards with regulations, their availability to all parties involved in the preparation of accounting and financial information, and their translatability into Group accounting standards in compliance with IFRS.

Pluxee's Tax department designs and publishes the Group Tax Policy. This policy aims to achieve tax consistency worldwide and to ensure that taxes due are paid in compliance with local tax rules in the various geographic regions in which the Pluxee Group operates. Both local and global tax teams ensure that significant changes in local, European, and worldwide tax laws are anticipated and correctly applied.

The Audit Committee reviews the annual and half-year financial statements and the external independent auditor's conclusions to form an opinion before the final review of the financial statements by the Board of Directors. At the Annual General Meeting of December 18, 2024, the Company appointed PricewaterhouseCoopers Accountants N.V. as independent auditor for one more fiscal year. The independent auditor's report on the Fiscal 2025 financial statements is in section 4.3 Independent auditor's report.

6.4 Board declaration

Based on the Company's current state of affairs, the reports made directly available to the Board coming from different processes, audits and controls, and the information the Board has received from management, the Board believes to the best of its knowledge that:

- the internal risk management and control systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- this Annual Report provides sufficient insight into any material failings in the effectiveness of the internal risk management and control systems with regard to the risks associated with the strategy and activities of the Company and its affiliated enterprises (including strategic, operational, compliance and reporting risks);
- it is justified that the financial statements have been prepared on a going concern basis; and
- this Annual Report states the material risks and uncertainties to the extent that they are relevant to the Company's continuity for the period of 12 months after the preparation of this Annual Report.

It should be noted that no matter how well-designed, the internal risk management and control system has inherent limitations, such as vulnerability to circumvention or the potential to override the controls in place. Consequently, no assurance can be given that the Company's internal risk management system and procedures are or will be, despite all care and effort, entirely effective.



A publicly-held company, listed on the Euronext Paris exchange

07

Capital and share ownership

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7.1 Share capital

7.1.1 The Company's spin-off and listing

The Pluxee Group ("the Group") encompasses the former Benefits and Rewards Services business segment of the Sodexo Group, separated from Sodexo's On-Site Services through the distribution of Pluxee N.V. (the "Company") ordinary shares to Sodexo shareholders and the subsequent admission to listing of Pluxee's ordinary shares ("Ordinary Shares") on the regulated market of Euronext Paris on February 1, 2024 (the "Spin-off").

The Spin-off required the implementation of a number of preliminary transactions involving the transfer of interests in order to separate Pluxee's operations (former Benefits and Rewards Services business segment of Sodexo). In particular, the Group entered into a series of carve-out transactions impacting Pluxee's share capital over the course of the 2023 calendar year through February 2024 (see Fiscal 2024 Annual Report; and section 7.1.2.2 History of share capital).

On January 30, 2024 the ordinary general meeting of Sodexo S.A.'s shareholders approved the Spin-off, which consisted of:

(i) the distribution by Sodexo of 100% of the Ordinary Shares to its shareholders by way of distribution in kind deducted from Sodexo's reserves (*distribution en nature prélevée sur les réserves*); and

(ii) the subsequent admission to listing and trading of all the Ordinary Shares on the regulated market of Euronext Paris.

When the Spin-off took place, 147,174,692 Ordinary Shares, representing 100% of Pluxee's share capital and voting rights (other than certain shares retained by Sodexo for adjustment purposes) were distributed to Sodexo shareholders (other than Sodexo itself) in proportion to their equity interest in the share capital of Sodexo, at the rate of one Ordinary Share for every Sodexo share that such shareholders beneficially owned on the record date of February 2, 2024.

Pluxee became an independent public company, no longer part of Sodexo Group, on February 1, 2024. Ordinary Shares began trading on an independent basis on Euronext Paris at 9:00 a.m. CET on the same day.

The Spin-off entailed the establishment of a "Loyalty Share Register", maintained by or on behalf of the Pluxee Group, in which the relevant details of holders of Ordinary Shares who requested to (and were otherwise eligible to) participate in the "Loyalty Voting Plan" were registered. The Loyalty Voting Plan enables holders of Ordinary Shares to request the registration of all or part of their Ordinary Shares in the Loyalty Share Register, with a view to receiving — in accordance with and subject to the terms of such arrangements as described in article 6 of the Articles of Association and the Loyalty Voting Plan, and any such additional rules and regulations that shall be published on the Company's website from time to time — Pluxee special voting shares ("Special Voting Shares"). The Loyalty Voting Plan is intended to secure a degree of continuity in the governance in the event an unsolicited approach is made which could result in a change of control of Pluxee.

7.1.2 Share capital composition

7.1.2.1 Share capital at August 31, 2025

At August 31, 2025 the Company's issued ordinary share capital amounted to 1,471,746.92 euros, divided into 147,174,692 fully paid-up shares of 0.01 euro par value each.

In February and March 2024, Pluxee's aggregated share capital was increased by a total amount of 630,403.63 euros by issuing 63,040,363 new Special Voting Shares, bringing the total number of issued shares to 147,174,692 Ordinary Shares and 63,040,363 Special Voting Shares, all with a nominal value of 0.01 euro. Ordinary Shares and Special Voting Shares represent respectively 70.01% and 29.99% of the total issued share capital of Pluxee.

Since January 31, 2024, the authorized share capital of the Company amounts to 6,000,000 euros, divided into (i) 300,000,000 Pluxee Ordinary Shares with a nominal value of 0.01 euro each and (ii) 300,000,000 Special Voting Shares with a nominal value of 0.01 euro each.

The general meeting of shareholders granted the Board an authorization for twenty-four months from February 1, 2024 to issue Ordinary Shares up to ten percent of the Company's issued share capital, and to restrict or exclude the preemptive rights accruing to shareholders in connection with the share issuances and granting of rights to subscribe for these Ordinary Shares.

7.1.2.2 History of share capital

History and evolution of the ordinary share capital

Since its incorporation, the Company has issued the following Ordinary Shares:

Date	Nature of transaction	Number of shares issued or cancelled	Nominal amount (in euros)	Cumulative nominal amount of share capital (in euros)	Total cumulative number of shares in circulation	Nominal value (in euros)
April 26, 2022	Incorporation of the Company	(+) 10,000	(+) 10,000	10,000	10,000	1.00
July 24, 2023	Share capital decrease	(-) 9,999	(-) 9,999	1	1	1.00
July 24, 2023	Division of the nominal value	(+) 99	-	1	100	0.01
September 1, 2023	Cash share capital increase	(+) 26,272	(+) 262.72	263.72	26,372	0.01
September 1, 2023	In kind share capital increase (as a result of the contribution of 88.05% of Pluxee International SAS shares by Sodexo to Pluxee)	(+) 146,348,320	(+) 1,463,483.20	1,463,746.29	146,374,692	0.01
November 3, 2023	Cash share capital increase	(+) 800,000	(+) 8,000	1,471,746.92	147,174,692	0.01

Evolution of stock ownership

	At August 31, 2025		At August 31, 2024	
	Number of shares	% of shares	Number of shares	% of shares
Free float	77,675,059	52.78%	82,875,646	56.31%
Bellon S.A.(1)	67,933,248	46.16%	63,040,363	42.83%
Treasury shares	1,566,385	1.06%	1,258,683	0.86%
Ordinary Shares issued	**147,174,692**	**100.00%**	**147,174,692**	**100.00%**

(1) Bellon S.A. notified the AFM on February 4, 2025 of the holding of 63.095.922 Ordinary Shares, which, together with 63.040.363 Special Voting Shares, resulted in the possession of 60.0% of the total share capital and voting rights. 100% of the Special Voting Shares were issued for and are held by Bellon S.A. as part of the Loyalty Voting Plan.

As disclosed previously, Pluxee created 63,040,363 Special Voting Shares in February and March 2024 (for more see section 7.1.1 regarding the Loyalty Voting Plan and 2.4.1 Rights attached to shares).

At August 31, 2025, no shareholders other than those reported in section 7.1.3.4 or in the same section in the prior fiscal year's annual report had disclosed an actual shareholding exceeding 3% of the Company's aggregate share capital. The Company is not aware of any agreements between shareholders which may result in restrictions on transfer of shares or restrictions on the exercise of voting rights.

The evolution of treasury stock is described below in the section titled *Treasury stock and liquidity contract.*

The substantial holdings which were disclosed in Fiscal 2025 are described in section 7.1.3.3.

7.1.2.3 Relations with Bellon S.A.

As of August 31, 2025, the French company Bellon S.A held 46.16% of the ordinary shares and 62.30% of the voting rights of Pluxee N.V. Bellon S.A. is the active holding company owned by the Bellon family and the Company's ultimate controlling entity. This family-held control ensures Pluxee's independence as well as a long-term vision, which enables the Group to seize development opportunities, accelerate its transformation and concentrate on its strategy of sustainable and profitable growth, without being subject to short-term pressures.

In this regard, on January 29, 2024, Pluxee N.V. entered into a management and service agreement (*convention d'animation et de prestations de services*) on an arm's length basis with Bellon S.A. which contains certain arrangements between the Company and Bellon S.A.:

- Bellon S.A. provides Pluxee N.V.'s Board of Directors with its proposal regarding the overall orientation of its strategy, its development, the orientation of its activities, and its investments. To this end, the Company entered into an Executive Chair secondment agreement with Bellon S.A. whereby Didier Michaud-Daniel, a senior executive of Bellon S.A., is seconded to the Company to perform the offices as an Executive Director and Executive Chair of the Board. The Executive Chair is remunerated by Bellon S.A. up to the amount of such person's remuneration as determined by the Board, based on the recommendations of the Nomination and Remuneration Committee, plus all the associated tax and social costs. Bellon S.A. re-invoices the Company on a euro-for-euro basis for such remuneration, plus the related social security charges and taxes.
- Bellon S.A. provides the Company with services notably in the areas of finance and stock markets. These services are provided by a senior executive employed by Bellon S.A. and seconded to the Company to perform the duties of Chief Financial Officer of the Group. To this end, the Company entered into a Group CFO secondment agreement with Bellon S.A. invoiced on a euro-for-euro basis;

The expense recognized in Fiscal 2025 under this services agreement amounts to 2.1 million euros.

During Fiscal 2025, the Company has not entered into any transactions with legal or natural persons who hold at least 10% of the shares in the Company. Best practice provision 2.7.5 of the Code has been complied with..

A long-term vision ensured through controlling-family shareholding

Pluxee's independence is ensured through the shareholding of the family holding company Bellon S.A. This family-held control guarantees a long-term vision and is one of the keys to Pluxee's success.

Pluxee's sustained commitment to developing a successful offering, nurturing lasting client relationships and building a truly international organization reflects Bellon S.A.'s long-term vision.

To consolidate the position of Bellon S.A. as the Group's active holding company and to ensure Pluxee's independence as well as to actively support its strategy of sustainable and profitable growth, the abovementioned management and service agreement was entered into between Pluxee and Bellon S.A. in 2024 for an initial five-year period.

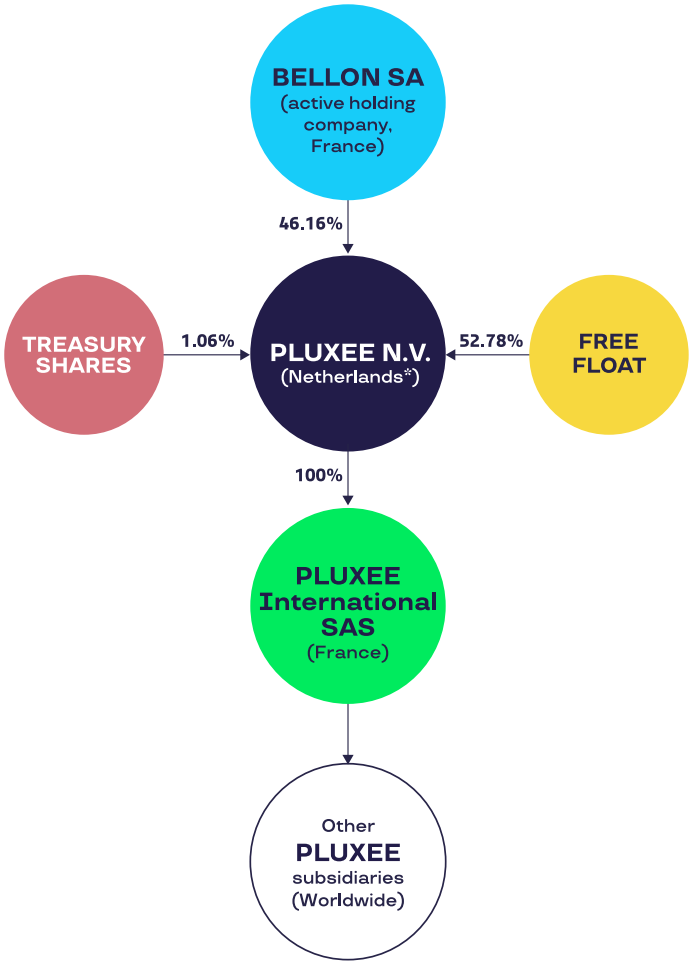
Bellon S.A. does not intend to sell its shareholding in Pluxee to third parties. Additionally, in 2015, Mr. and Mrs. Pierre Bellon and their children entered into a 50-year agreement which prevents the direct descendants of Pierre Bellon from freely disposing of their shares in Bellon S.A.

Reflecting its confidence in Pluxee's outlook, Bellon S.A. announced on February 3, 2025 its plan to purchase shares and further invest up to 100 million euros in Pluxee. This was completed in the following months as a long-term investment operation. As of August 31, 2025, Bellon S.A. held 46.16% of Pluxee's ordinary share capital and 62.30% of the total voting rights.

Bellon S.A.'s participation in Pluxee

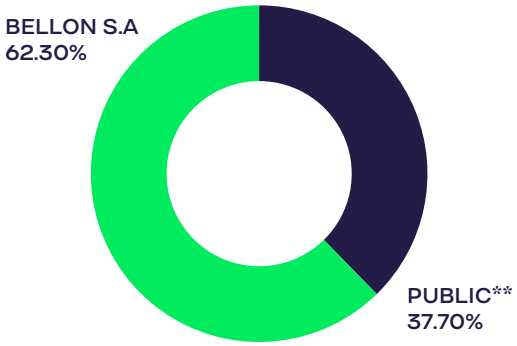
Distribution of Pluxee's ordinary share capital

At August 31, 2025



Distribution of the voting rights

At August 31, 2025



* With its place of management and sole registered location in France

** Including 1,566,385 treasury shares deprived of voting rights in accordance with applicable law

7.1.3 Listing/Trading of Pluxee Ordinary Shares

On February 1, 2024, Pluxee's ordinary shares were admitted to listing and trading in compartment A of Euronext in Paris, a regulated market of Euronext Paris S.A., under the ticker PLX and the ISIN code NL0015001W49.

7.1.3.1 Information on stock trading

The Euronext sector classification for Pluxee is as follows:

Industry	Industrials
SuperSector	Industrial Goods and Services
Sector	Industrial Support Services
Sub-sector	Transaction Processing Services

Pluxee shares are eligible for SRD (*Service* de *règlement différé* or Deferred Settlement Service), a mechanism that enables taking leveraged share positions and is mainly used by retail investors as an alternative to margin accounts; and PEA *(Plan d'épargne en actions)*, a savings product that enables tax-advantaged investment in the shares of qualified French and European companies.

The Company's shares are included in the following Euronext stock indexes(1):

Index	Ticker
CAC All Share	PAX
CAC All-Tradable	CACT
Euronext Tech Leaders	TCLP
CAC Mid 60	CACMD
CAC Mid & Small	CACMS
Euronext Developed Europe	DEUP
Euronext Developed Eurozone	DEZP
Euronext Developed World	EDWP
Euronext France Next 40	
Next 150	N150
SBF 120	SBF120
SBF Top 80	SBF80
SBF Top 50 ESG	ESF5P

(1) Not an exhaustive list.

7.1.3.2 Share buyback

The Annual General Meeting of shareholders renewed an authorization granted to the Board of Directors for an additional period of eighteen months from December 18, 2024 to purchase Pluxee Ordinary Shares up to ten percent of the Company's issued share capital at the time of such repurchase, at prices ranging from the nominal value of the Ordinary Shares to one hundred and ten percent of the market price for the Ordinary Shares; provided that (i) for open market or privately negotiated repurchases, the market price shall be the price for the Ordinary Shares on the Euronext Paris stock market at the time of the transaction; (ii) for self-tender offers, the market price shall be the volume weighted average price ("VWAP") for the Ordinary Shares on Euronext Paris during a period, determined by the Board, of no less than one and no greater than five consecutive trading days immediately prior to the expiration of the tender offer; and (iii) for accelerated repurchase arrangements, the market price shall be the VWAP for the Ordinary Shares on Euronext Paris over the term of the arrangement. The VWAP for any number of trading days shall be calculated as the arithmetic average of the daily VWAP on those trading days.

On February 11, 2025, Pluxee launched a share buy-back program of up to 15 million euros with a duration lasting until May 30, 2025. The share buy-back program was carried out pursuant to the above-mentioned authorization granted by the general meeting of shareholders to the Board of Directors, and in accordance with the provisions of the Market Abuse Regulation (EU) 596/2014 and Commission Delegated Regulation (EU) 2016/1052.

The intent of the share buy-back program launched on February 11, 2025 is to hold the shares bought back as treasury stock for the purpose of meeting the Company's obligations under free share plans. The Company appointed a broker to execute the share buy-back program in accordance with all applicable regulations. The broker made decisions relating to the purchase of Pluxee shares independently of the Company.

Pluxee purchased 500,000 shares within the context of this buyback program in February 2025. In the First Half of Fiscal 2025, Pluxee delivered 3,795 shares to the heirs of a deceased employee holder of performance share entitlements in accordance with the plan rules. In March 2025, Pluxee delivered 264,969 treasury shares in the context of the partial vesting of the Fiscal 2022 LTI Plan, which were also deducted from the 1,124,706 Pluxee treasury shares purchased in the context of its previous share buy-back program implemented during Fiscal 2024.

At August 31, 2025 a total of 1,355,942 shares, equivalent to 0.65% of the issued share capital, had been recorded in the financial statements as bought back at a weighted average price of 24.90 euros per share in the context of past buyback programs.

The Annual General Meeting of shareholders also renewed an authorization for the Board of Directors for an additional period of twenty-four months from December 18, 2024 to cancel treasury shares from time to time.

7.1.3.3 Treasury stock and liquidity contract

On February 1, 2024, Pluxee entered into a liquidity contract with BNP Paribas Financial Markets to enhance the liquidity of the Company's shares on both the buy and sell sides once they were admitted to trading on Euronext Paris. At the outset, 10 million euros were allocated to the liquidity account.

The liquidity agreement provided for an initial term expiring on December 31, 2024 with an automatic renewal for successive periods of twelve months. The liquidity contract may be terminated by either party under the following conditions:

- at any time by Pluxee without prior notice;
- at any time by BNP Paribas Financial Markets, subject to prior notice of one month.

The implementation of the liquidity contract is carried out in accordance with a separate authorization to purchase Ordinary Shares, granted by the general meeting of shareholders to the Board of Directors, for eighteen months from February 1, 2024, renewed for another eighteen-month period at the annual General Meeting on December 18, 2024, and with the legal framework in force, *i.e.*, with the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (MAR), Commission Delegated Regulation (EU) 2016/908 of February 26, 2016 supplementing Regulation (EU) No. 596/2014, Section 3 of Title 4 of Book 2 of the Dutch civil code and AMF Decision No. 2021-01 of June 22, 2021 (AMF Decision), applicable as of July 1, 2021.

The execution of the liquidity contract may be suspended as follows or in the following cases:

- under the conditions set forth in article 5 of the decision of the *Autorité des marchés financiers* (AMF, the French financial markets regulator);
- in the event of expiry of the applicable authorization granted by the General Meeting;
- in the event Pluxee or its subsidiaries hold more than 50 percent of Pluxee's share capital as a result of further purchases;
- at the request of Pluxee, giving prior notice of two business days to BNP Paribas Financial Markets, to enable the voting rights attached to shares to be counted before a general meeting or the dividend rights attached to shares to be counted before any dividend is paid.

At August 31, 2025 the balance of the liquidity account in the financial statements was 210,443 shares amounting to 3.8 million euros, and 6.2 million euros as monetary market fund shares. During Fiscal 2025, the Company recorded as purchases under the liquidity contract 1,563,332 shares for a total of 30.5 million euros, and sales of 1,486,866 shares for a total of 30.0 million euros.

7.1.3.4 Threshold crossing

During Fiscal 2025, the following substantial holdings have been reported to the AFM as per the AFM's public register (see also section 7.1.2.2 in respect of Bellon S.A.'s declaration of substantial holding in the Company):

Date	Share capital level	Voting rights level	Instrument type	Company/Investor (1)
January 27, 2025	3.11%	3.11%	Ordinary Shares	Smallcap World Fund, Inc.
December 16, 2024	N/A	3.01%	Ordinary Shares	Capital Research and Management Company (2)
August 26, 2025	N/A	5.01%	Ordinary Shares	Capital Research and Management Company (2)
August 28, 2025	N/A	4.98%	Ordinary Shares	Capital Research and Management Company (2)

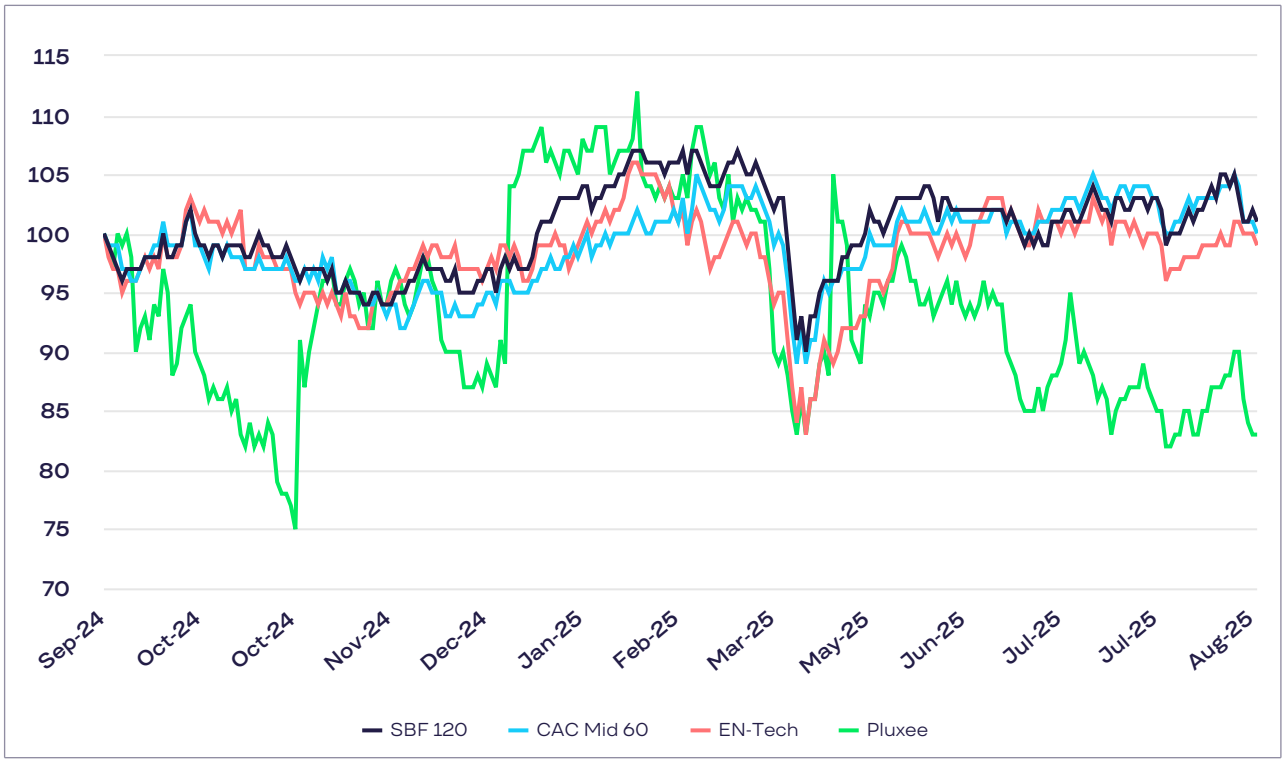
(1) Aggregate shareholding including direct and indirect, actual and potential, shares and voting rights.
(2) Capital Research and Management Company reports to the AFM a direct and indirect holding of a determined number of voting rights attached to Pluxee shares, mentioning 0.00% in the share capital, since it receives delegation of the voting authority from the beneficial owners of these shares. On September 12, 2025, *i.e.* following the closing of Fiscal 2025, Capital Research and Management Company reported again to the AFM a direct and indirect holding of 10,674,178 voting rights attached to Pluxee shares (5.08%).

7.1.4 Share trading performance

7.1.4.1 Stock market overview

On the last trading day of Fiscal 2025, Pluxee shares closed at 17.40 euros per share compared to 21.45 euros per share on the last trading day of Fiscal 2024.

Pluxee's share performance in comparison with indices (base 100 at September 2, 2024)



7.1.4.2 Market data

(in euros)	Average closing price	Highest closing price	Lowest closing price	Average trading volume
September 2024	19.9	21.1	18.5	2,815,484
October 2024	17.6	19.2	15.8	4,528,115
November 2024	19.8	20.5	18.3	3,063,205
December 2024	19.3	20.6	18.2	2,313,483
January 2025	21.7	22.9	18.2	2,641,595
February 2025	22.3	23.6	21.7	2,608,025
March 2025	21.7	23.0	18.8	4,978,639
April 2025	19.1	22.0	17.4	3,271,638
May 2025	20.0	20.8	19.6	2,002,462
June 2025	18.9	20.1	17.9	2,179,453
July 2025	18.4	20.0	17.5	2,442,611
August 2025	17.9	19.0	17.3	1,572,921

7.1.4.3 Market capitalization

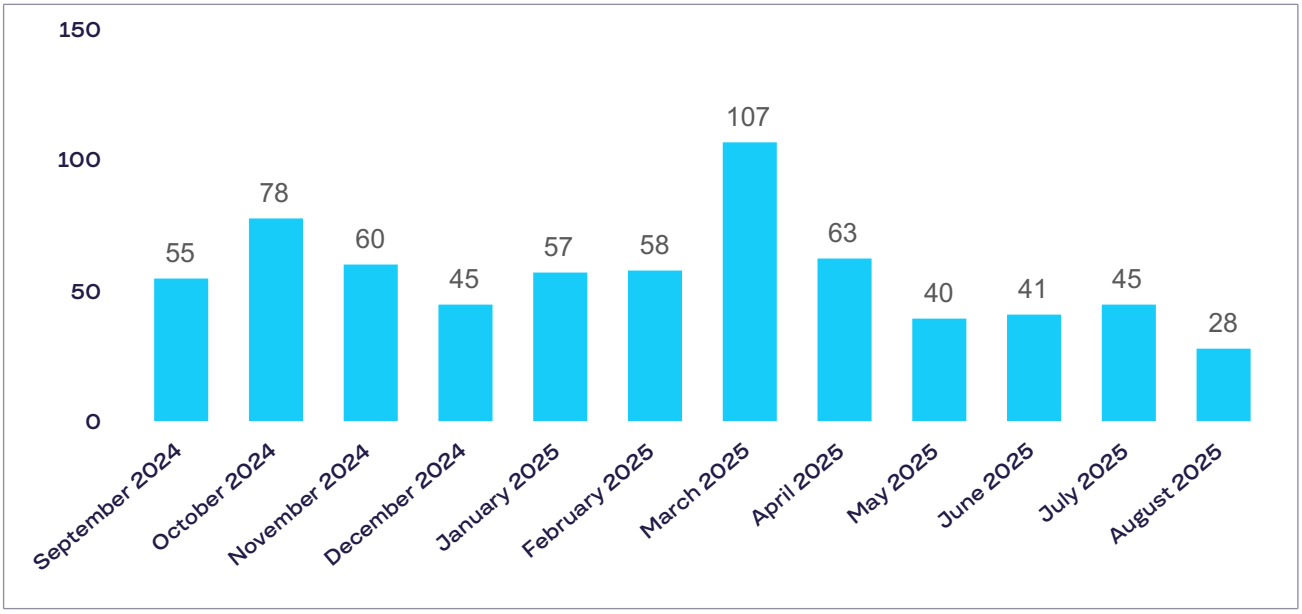
Based on a share price of 17.40 euros on the last trading date of Fiscal 2025 and 145,608,307 shares in issue (excluding Treasury shares), the market capitalization of the Group at August 31, 2025 was 2,534 million euros compared to 3,130 million as of August 31, 2024.

As of August 31, 2025, Pluxee was ranked 27th within the CAC Mid 60 index, which includes the 60 largest mid-cap companies by market capitalization (after the CAC 40 and the CAC Next 20) whose shares trade on the Euronext Paris stock exchange .

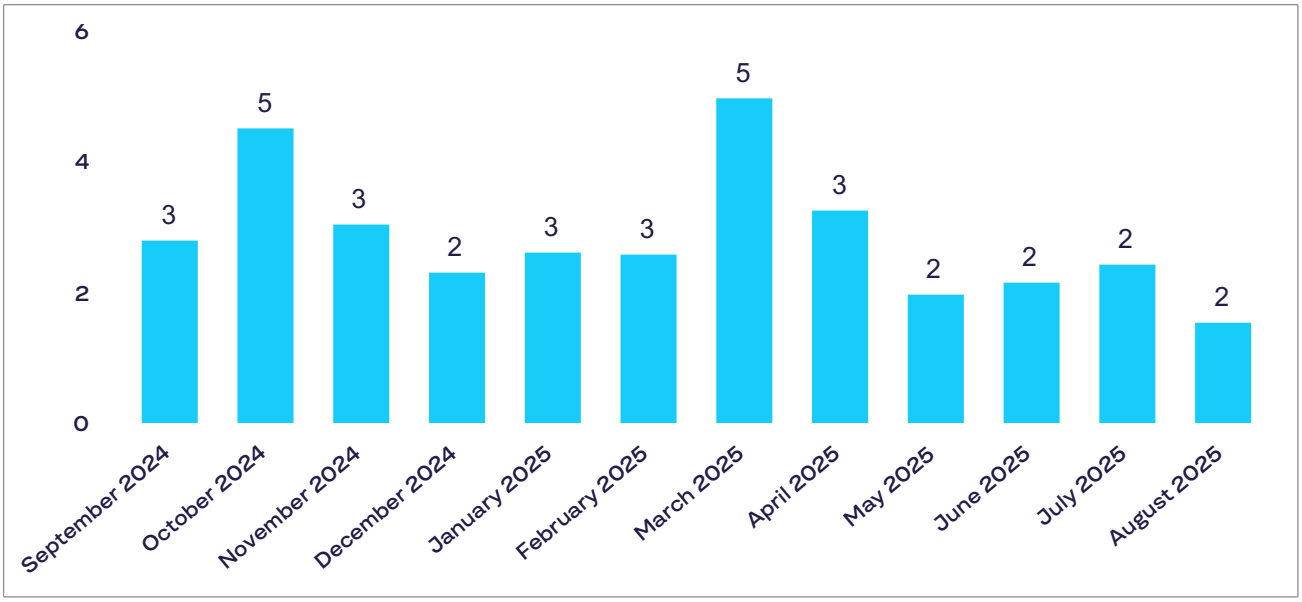
7.1.4.4 Traded volumes

From the first to the last trading date of Fiscal 2025, the average daily number of shares traded reached 135,500 on the Euronext platform.

Monthly trading volume *(in million euros)*



Monthly trading volume *(in million of shares)*



7.2 Bonds and credit rating

On March 12, 2025, Pluxee announced the launch of its first program for the issuance of Negotiable European Commercial Paper (NEU CP) with a limit of up to 400 million euros in unsecured, unsubordinated notes. This program, primarily denominated in euros, received an A-2 short-term rating by S&P.

This new NEU CP program enables Pluxee to benefit from a flexible and cost-effective short-term funding solution while expanding the available options to support its financial strategy and diversifying its funding sources following the establishment of:

- a 650 million euro revolving credit facility in October 2023, and
- a subsequent 1.1 billion euro inaugural bond issuance on March 4, 2024, divided into two equal tranches maturing on September 4, 2028 and September 4, 2032, respectively.

On December 16, 2024, S&P assigned Pluxee a BBB+ rating, with a stable outlook. The rating notes regarding Pluxee and its issues may be found on Pluxee's investors website.

7.3 Financial calendar

Fiscal 2025 Financial Calendar

December 17, 2025	Fiscal 2025 Annual Shareholders' Meeting

Fiscal 2026 Financial Calendar

January 7, 2026	First Quarter Fiscal 2026 Revenues
April 16, 2026	First Half Fiscal 2026 Results
July 3, 2026	Third Quarter Fiscal 2026 Revenues
October 29, 2026	Annual Fiscal 2026 Results
December 17, 2026	Fiscal 2026 Annual Shareholders' Meeting

These dates are indicative and may be subject to change without notice. Regular updates are available in the calendar on the Group's website www.pluxeegroup.com.

7.4 Dividend policy

The Company's dividend policy seeks to secure long-term shareholder loyalty through a regular increase in the dividend. The policy contemplates an annual ordinary dividend to the holders of Pluxee ordinary shares targeting a payout ratio of at least 25% of the Group's Adjusted net profit (attributable to the equity holders of the parent)[1] for the relevant prior fiscal year.

Dividends will be subject to the Company's compliance with applicable laws and will depend on, among other things, the Company's results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, business prospects, and other factors that the Company's Board of Directors may deem relevant.

[1] See definition in section 3.5 Alternative performance measure (APM) definitions



Other information

08

Other information

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8.1 Statement of the persons responsible for the Directors' report

Sections 1 , 2.1 to 2.4, 2.8, 3, 5, 6, 7, 8.1, and 8.2 of this Annual Report concern the Directors' report within the meaning of article 2:391 of the Dutch civil code.

The information contained in this Annual Report will enable shareholders to form an opinion on the situation of the Company and the operations, which are submitted to shareholders for adoption.

On behalf of the Board, it is hereby declared that to the best of their knowledge:

- the consolidated financial statements and the Company financial statements for the fiscal year ended August 31, 2025 prepared in accordance with the applicable accounting standards, provide a true and fair view of the assets, liabilities, financial position and profits or losses of the Company and undertakings included in the consolidation taken as a whole; and
- the Annual Report provides a true and fair view of the state of affairs at the balance sheet date, and of the development and performance during the fiscal year ended August 31, 2025 of the Company and undertakings included in the consolidation taken as a whole, and a description of the principal risks the Company and these undertakings face.

Issy-les-Moulineaux, October 29, 2025

Didier Michaud-Daniel

Pluxee N.V. Executive Chair

8.2 Appropriation of results

Articles 31, 32 and 33 of the Articles of Association provide that the Board of Directors shall determine which part of the net profit for the fiscal year shall be attributed to the reserves. The general meeting of shareholders may dispose of a reserve only upon a proposal of the Board of Directors and to the extent it is permitted by law and the Articles of Association. Dividends may only be paid after adoption of the Annual Accounts from which it appears that the shareholders' equity of the Company exceeds the amount of the paid up and called up part of the share capital plus the reserves which must be maintained by law.

The Board of Directors will propose at the annual General Meeting of shareholders on December 17, 2025 the payment of a dividend of 0.38 euro per Ordinary Share from the net profit of the Company for Fiscal 2025 of 335 million euros as shown in the Company statement of comprehensive income. The part of the full amount of profits shown in the Company statement of comprehensive income for Fiscal 2025 that will not be distributed, shall be added to the relevant reserves of the Company (in accordance with the Articles of Association and Dutch law) in order to further strengthen the capital position of the Group.

8.3 Contacts

Further information regarding Pluxee is available from the Investor Relations department, which can be reached by email: investors@pluxeegroup.com.

8.4 Glossary

The terms "we", "our" and "us" are used to describe the Group in the introductory chapter of this Annual Report. They refer primarily to the consolidated companies in respect of the Pluxee business.

8.4.1 Financial terms

Additional increase in average face value

Further increase in the average amount charged on the cards, digitally delivered solutions or paper vouchers issued by the Group.

Adjusted basic / diluted earnings per share

Adjusted basic or diluted earnings per share is a supplemental non-IFRS financial measure. It is calculated by dividing Adjusted net profit (attributable to the equity holders of the parent) by, respectively, the basic weighted average number of shares, or the diluted weighted average number of shares.

Refer to section 3.5 Alternative performance measure (APM) definitions

Adjusted net profit

Adjusted net profit is a supplemental non-IFRS financial measure and serves as the basis for calculating the dividend payout ratio. It consists of Net profit (attributable to Group equity holders) restated for the impact of items recognized in Other operating income and expenses, net of related income tax and related non-controlling interests.

Refer to section 3.5 Alternative performance measure (APM) definitions

BV

Business volume.

Business volume issued (BVI)

Business volume issued corresponds to the cumulative value of benefits issued by the Group on behalf of clients in the form of cards, fully digital solutions, and paper vouchers, in respect of which commissions are charged to clients. Digitalized business volumes refers to the share of business volume, excluding Public benefits, delivered through non-paper form factors (*i.e.* cards and fully digital solutions). Digitalized business volumes issued is expressed as a percentage of total business volumes, excluding Public Benefits.

Business volume reimbursed (BVR)

Business volume reimbursed corresponds to volumes reimbursed by the Group when such paper vouchers, cards and digitally delivered solutions are presented to merchants by consumers for payment, and in respect of which commissions are charged to clients.

Capital expenditures

Capital expenditures (CAPEX) refer to "Acquisitions of property, plant and equipment and intangible assets" as shown in the consolidated cash flow statement.

CAPEX-to-Revenue ratio

CAPEX-to-Revenue ratio is calculated by dividing Capital expenditures by Total Revenues.

Refer to section 3.5 Alternative performance measure (APM) definitions

Client commissions

Client commissions correspond to commissions billed to clients on Business volume issued, when cards, digitally delivered solutions or paper vouchers are issued by the Group.

Cross-selling

Cross-selling corresponds to an existing client ordering a new product or service.

Development

Annualized business volumes issued (BVI) generated from the new client contracts, excluding Public Benefits, signed and invoiced for the first time during the period.

Face Value

Face Value corresponds to the amount marked on the cards, digitally delivered solutions or paper vouchers issued by the Group.

Float-related cash

Float-related cash is a supplemental non-IFRS financial measure. It corresponds to the cash collected from clients in relation to the value loaded on cards or the issuance of digital solutions or paper vouchers, but not yet reimbursed to merchants (Float).

Float is calculated as Value in circulation and related payables minus Net trade receivables related to the float (corresponding to Trade Receivables related to the float restated from Advances from clients).

Refer to section 3.5 Alternative performance measure (APM) definitions

Merchant commissions

Merchant commissions correspond to commissions billed to merchants on business volume reimbursed when such cards, digitally delivered solutions, or paper vouchers are reimbursed by the Group.

Net financial (debt) / cash position

Net Financial (debt) / cash is a supplemental non-IFRS financial measure. It evaluates the Group's liquidity, capital structure, and financial leverage. Net financial (debt) / cash consists of gross financial liabilities and lease liabilities, minus the Cash and cash equivalents (net of overdraft) and Current financial assets.

Refer to section 3.5 Alternative performance measure (APM) definitions

Net retention rate

Net retention measures Pluxee's ability to retain and expand its client base. It corresponds to the evolution in business volumes issued over the year, excluding Public Benefits, resulting from: (i) the increase in average face value, number of end-users, cross-sales, (ii) the impact of client loss, and (iii) the full year impact of last-year cross-sales and losses. It is expressed as a percentage of business volumes issued over the prior year.

Non Float-related cash

Non Float-related cash is calculated as Cash, Cash equivalents and Current financial assets excluding the cash collected from clients in relation to business volumes issued.

Refer to section 3.5 Alternative performance measure (APM) definitions.

Portfolio growth

Portfolio growth corresponds to the increase in the number of final end-users from an existing client for a given product or service and cross-selling.

Recurring cash conversion rate

The Recurring cash conversion rate is a supplemental non-IFRS financial measure. It measures the ability of the Group to convert its Recurring EBITDA into Cash.

Recurring cash conversion rate consists of the ratio of Recurring free cash flow to Recurring EBITDA.

Refer to section 3.5 Alternative performance measure (APM) definitions.

Recurring EBITDA

Recurring EBITDA is a supplemental non-IFRS financial measure and is used to assess the performance of reported operating segments.

Recurring EBITDA is calculated by deducting the impact of amortization, depreciation and impairment of intangible assets, property, plant and equipment, and right-of-use assets relating to leases (as reported in the line Depreciation, amortization and impairment of the consolidated income statement) from the Recurring operating profit (Recurring EBIT) presented in the consolidated income statement.

Refer to section 3.5 Alternative performance measure (APM) definitions.

Recurring EBITDA margin

Recurring EBITDA margin is a supplemental non-IFRS financial measure that consists of the ratio of Recurring EBITDA to Total Revenues.

Refer to section 3.5 Alternative performance measure (APM) definitions.

Recurring EBITDA margin organic growth

Recurring EBITDA margin organic growth is calculated as growth in the current period, calculated using the exchange rate for the prior fiscal period, and adjusted for the impact in the current period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequent to the comparable prior period

Refer to section 3.5 Alternative performance measure (APM) definitions.

Recurring free cash flow

The Recurring free cash flow is a supplemental non-IFRS financial measure. It measures the net cash generated from operations that is available for strategic investments (net of divestments), for financial debt repayment, and for payments of dividends to shareholders.

Recurring free cash flow is calculated as Net cash provided by operating activities as shown in the consolidated cash flow statement minus (i) Acquisitions of property, plant and equipment and intangible assets, (ii) Repayments of Lease liabilities, and (iii) Restatement of Other operating income and expenses on Net cash from operating activities.

Refer to section 3.5 Alternative performance measure (APM) definitions.

Recurring liquidity generated by operations

Recurring liquidity generated by operations provides information to measure the net cash generated from operations regardless of the differences in regulations governing the issuance of digitally delivered solutions, cards and paper vouchers.

Recurring liquidity generated by operations is calculated as Recurring free cash flow plus the Change in restricted cash related to the Float.

Refer to section 3.5 Alternative performance measure (APM) definitions.

Recurring operating profit (Recurring EBIT)

Recurring operating profit (Recurring EBIT) is a supplemental non-IFRS financial measure and corresponds to Operating profit (EBIT) before "Other operating income and expenses".

Refer to section 3.5 Alternative performance measure (APM) definitions.

Revenue and Recurring EBITDA organic growth

Revenue and Recurring EBITDA organic growth is calculated as growth in the current period, calculated using the exchange rate for the prior fiscal period, and adjusted for the impact in the comparable prior period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequent to that period

Refer to section 3.5 Alternative performance measure (APM) definitions.

Take-up rate

Take-up rate corresponds to the ratio between Operating revenue and business volume issued in Employee Benefits.

8.4.2 Other terms

AFM

The Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

AMF

The French Authority of the Financial Markets (*Autorité des Marchés Financiers*).

Annual Accounts

The Company's Dutch statutory annual accounts as defined in article 2:361(1) BW.

Annual Report

This report as prepared by the Company's Board pursuant to article 2:391 BW.

Articles of Association

The articles of association of the Company.

Audit Committee

The audit committee of the Board.

B2B

Business-to-Business.

B2B2C

Business-to-Business-to-Consumer.

Bellon S.A.

A French joint stock company (*société anonyme*), with registered office at 17, place de la Résistance, 92130 Issy-les-Moulineaux, France, and registered with the Commercial and Company Registry of Nanterre, under number 055812440.

Beneficiaries

Targeted categories of people (*e.g.* vulnerable populations, children, students, and households) accessing specific benefits from public (central, regional or local government bodies) or private entities (NGOs, foundations).

Board, or Board of Directors

The Board of Directors (*raad van bestuur*) of the Company.

Board Rules

The rules which govern the organization, decision-making and other internal matters of the Board.

BW

Dutch Civil Code *(Burgerlijk Wetboek).*

Chief Executive Officer

The person (who may be an Executive Director or a person who is not a member of the Board) designated by the Board as the Company's chief executive officer. The person currently designated as such is not a member of the Board.

CET

Central European Time.

Code

The Dutch Corporate Governance Code, dated December 20, 2022.

Collaborative Human Resources Information System (CHRIS)

Pluxee's proprietary digital human resources management system, which seamlessly links all the key stages in the employee lifecycle, from recruitment through on-boarding, performance management, compensation management, learning and development, and internal mobility through departure from the company.

Company

Pluxee N.V.

Consumers

Employees and other beneficiaries who use the benefits granted by their employer or by a public/ private institution.

CSR

Corporate Social Responsibility

CSRD

"Corporate Sustainability Reporting Directive", Directive (EU) 2022/2464 of the European Parliament and the Council of December 14, 2022.

DEI Policy

Diversity, equity, and inclusion policy adopted by the Company's Board and made available on Pluxee's website.

Director

A member of the Board.

DPO

Data Protection Officer.

Dutch Corporate Governance Code

See definition of Code above.

EEA

European Economic Area.

Employee Net Promoter Score (eNPS)

A measure used to gauge employee loyalty, satisfaction, and enthusiasm with a company.

Refer to section 5.7.1 Pluxee's reporting methodology

Employee retention rate

Measures the percentage of employees that remain at the Company over a specific period of time. It is calculated as follows: 1 - (total number of voluntary departures over the last 12 months / average headcount over the last 12 months). The calculation encompass all Pluxee employees with permanent contracts

Refer to section 5.7.1 Pluxee's reporting methodology

Employee turnover

The employee turnover rate is calculated by dividing the total number of departures, including permanent contracts and fixed term contracts, by the average annual number of employees for the year. Interns are excluded from this rate.

Employee engagement rate

Employee engagement is calculated as the share of responding employees whose average score is equal to or greater than 7.5 out of 10 engagement questions, and across all responding employees.

Refer to section 5.7.1 Pluxee's reporting methodology

EU

European Union.

Euronext Paris

Euronext Paris, a regulated market of Euronext Paris S.A.

EVP

Employee Value Proposition.

Executive Chair

The Director designated by the Board as the Executive Chair of the Board.

Executive Committee

The Group's key governance body, comprised of 11 senior leaders, representing diverse functions and geographies across the Group, reporting directly to the Chief Executive Officer.

Executive Director

A Director appointed as an Executive Director.

Fiscal 2024, Fiscal 2025, etc.

Fiscal year of Pluxee starting on September 1 of a said year and ending on August 31 of the following calendar year.

FTE

Full Time Equivalent.

GDP

Gross Domestic Product.

GDPR

Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

General Meeting

General meeting of the Company, being the corporate body, or where the context so requires, the physical meeting of shareholders.

Group

The Company and its Group Companies.

Group Companies

The Company's subsidiaries within the meaning of article 2:24b BW.

GRC

Governance, Risk, and Compliance.

HR

Human Resources.

IAS

International Accounting Standards.

ICSID

International Centre for Settlement of Investment Disputes.

IFRS

The International Financial Reporting Standards as adopted by the EU.

IIP

Investors in People.

ISIN

International Securities Identification Number.

ISO

International Organization for Standardization.

IT

Information Technology.

KPI

Key Performance Indicator.

Lead Director

The Non-Executive Director designated by the Board as the Chair (*voorzitter*) of the Board for purposes of Dutch law, if and for as long as such Non-Executive Director carries the title of Lead Director.

Leadership Team

Leadership team includes the Chief Executive Officer, Pluxee's Executive Committee, the direct reports of the Pluxee Executive Committee members (excluding executive assistants) and the members of Local Leadership.

LGPD

Law No. 13.709 of 14 August 2018, General Personal Data Protection Law ("LGPD"), which was further amended by Law No. 13.853 of 8 July 2019.

LMS

Learning Management System.

Local Leadership

Local Leadership includes the Pluxee Group's country leadership team members, *i.e.*, the members of the country executive committees, notably with reference to the DEI policy established in November 2023, and to the plan rules of Pluxee's performance share plans.

Loyalty Share Register

The register maintained by or on behalf of Pluxee, in which the relevant particulars of holders of Ordinary Shares who have requested to (and are otherwise eligible to) participate in the Loyalty Voting Plan shall be registered.

Loyalty Voting Plan

The arrangements pursuant to which holders of Pluxee's Ordinary Shares may request the registration of all or part of their Ordinary Shares in the Loyalty Share Register, with a view to receiving, in accordance with and subject to the terms of such arrangements as described in article 6 of the Articles of Association and otherwise as published on the Company's website from time to time, Special Voting Shares.

LTI

Long-term incentive.

M&A

Mergers and acquisitions.

Management Position

Management Position includes employees classified as managers or directors and Pluxee Leadership.

Market Abuse Regulation

Regulation (EU) No. 596/2014 of the European Parliament and the Council of April 16, 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of February 26, 2016.

Meal & Food

Pluxee's primary historical line of employee benefits.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board.

Non-Executive Director

A Director appointed as Non-Executive Director.

NPS

Net Promoter Score, which is a measure used to gauge customer loyalty, satisfaction, and enthusiasm with a company.

Ordinary Shares

The ordinary shares in the Company's share capital, with a nominal value of 0.01 euro each.

PAT

Programa de Alimentação do Trabalhador (Worker's Meal Program), the legal framework in Brazil that regulates employee Meal & Food vouchers.

Pluxee Pulse survey

An annual survey that enables Pluxee to capture employee feedback (provided anonymously) in order to better understand employee sentiment, monitor employee engagement, and ensure that the Group remains responsive to employee needs.

Pluxee, the Pluxee Group

Pluxee refers to the Company. The Pluxee Group is comprised of the Company and its affiliates. Pluxee may also refer to the Pluxee Group, as the case may be.

Pluxee Shares

The Ordinary Shares and Special Voting Shares.

Prospectus

The Company's listing prospectus dated January 10, 2024 and filed with the AFM in the context of the admission to listing and trading of all Ordinary Shares on Euronext Paris.

PSD2

Directive (EU) 2015/2366 of the European Parliament and of the Council of November 25, 2015 on payment services in the internal market, repealing Directive 2007/64/EC.

Remuneration Policy

The Company's current policy concerning the remuneration and benefits of the Board's Executive and non-Executive Directors.

SBTi

The Science Based Targets initiative is a collaboration between the Carbon Disclosure Project (CDP), the United Nations Global Compact, World Resources Institute, and the World Wide Fund for Nature (WWF). Its objective is to accelerate climate action in the private sector to support the global economy in reducing emissions -50% before 2030 and achieving net-zero emissions before 2050.

Scope 1

Direct greenhouse gas (GHG) emissions that occur from sources that are owned or controlled by Pluxee.

Refer to section 5.7.1 Pluxee's reporting methodology

Scope 2

Indirect greenhouse gas (GHG) emissions from the generation of purchased energy by Pluxee.

Refer to section 5.7.1 Pluxee's reporting methodology

Scope 3

Indirect greenhouse gas (GHG) emissions that are not covered under Scope 2 criteria occurring in Pluxee's value chain.

Refer to section 5.7.1 Pluxee's reporting methodology

Shareholder

A holder of Pluxee share(s), which can be Ordinary Share(s) or Special Voting Share(s).

Small and Medium Enterprise (SME)

Small and medium-sized merchants are defined as those enterprises managed by an independent business owner, with small and medium-sized defined on a country-by-country basis, based on annual turnover or number of employees, with an OECD definition taken as the reference.

Sodexo, Sodexo S.A. and Sodexo Group

Sodexo S.A. is a French joint stock company (*société anonyme*), listed on Euronext-Paris, with registered office at 255, quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux, France, and registered with the Commercial and Company Registry of Nanterre, under number 301 940 219. Sodexo S.A. and its controlled affiliates form the Sodexo Group. Sodexo may refer to Sodexo S.A. and / or the Sodexo Group, as the case may be.

Sodexo's On-Site Services

Sodexo's segment of business excluding Benefits and Reward Services at the time of the Spin-off.

Sodexo Shares

The ordinary shares in the share capital of Sodexo.

Special Voting Shares

The special voting shares in the Company's share capital, with a nominal value of 0.01 euro each.

Spin-off

Distribution of the Company's ordinary shares to Sodexo S.A.'s shareholders which resulted in the separation of the former Benefits and Rewards Services business segment from the Sodexo Group, with the subsequent listing of the Company's ordinary shares on Euronext Paris.

SSO

Single Sign-On.

STI

Short-term incentive.

THI

The Happiness Index.

TSR

TSR measures the shareholder's return in a given period of time, taking into account both the increase in the share price and the dividends received and reinvested.

VWAP

Volume Weighted Average Price.

8.5 Forward-looking statements

This Annual Report contains forward-looking statements that reflect the Group's intentions, beliefs or current expectations and projections regarding the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities, and the markets in which the Group operates. These statements may include, without limitation, any statement preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "estimate", "plan", "project", "will", "should", "would" and other words and terms of similar meaning.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the Group's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include those described in section 6.2 Risk factors of this report. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which it will operate in the future. Accordingly, readers of this report are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are made as of the date of this report.



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