pluxee

Fiscal 2024

Annual Report

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Annual Report

This copy of the annual financial reporting of Pluxee N.V. for the year ended August 31, 2024 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.

A global leader in Employee Benefits and Engagement, Pluxee shapes the world of work 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

> Pluxee has immense scope for growth. The ever-evolving employee engagement market has tremendous potential.

An extraordinary transformation

Publishing our first annual report brings a sense of accomplishment. It marks the beginning of a new endeavor — a moment made possible by the people who laid the groundwork for Pluxee's remarkable transformation. **I especially want to thank our 5,400+ employees** around the world, who have worked tirelessly to make this ambitious spin-off project a success. Every single one of them has met this challenge with enthusiasm, rallying around the shared goal of strengthening our position as a global leader in Employee Benefits and Engagement.

It has been an honor for me personally to join Pluxee as Executive Chair of the Board of Directors. My goal was to create a Board comprised of members whose experience spans technology start-ups and major publicly listed companies, individuals with strong expertise in digital technology, data management, cybersecurity, payment, human resources and other areas. **I am grateful to all our Board members who bring their enthusiasm to Pluxee because they see its potential. And lastly, I want to recognize what a vote of confidence—and source of stability—it is to have the support of Bellon S.A. for this new chapter at Pluxee.** Together, we will oversee the Group as it executes its strategy.

A dynamic, ever-evolving world of work

Pluxee has immense scope for growth. Attracting, retaining, and engaging employees is a significant challenge for companies of every size, in every geography, and in every sector. The ever-evolving employee engagement market has tremendous potential.

Meal and Food benefits are where Pluxee got its start, and we've remained at the forefront of changing workplace practices for years. Today, through the broad range of our offering, we want to be our clients' partner for happy, healthy employees both at work and in their every day lives.

To navigate the next phase, Pluxee aims to drive profitable growth by reinforcing our leadership in Meal and Food benefits and augmenting our offer of Employee Benefit and Engagement solutions in targeted markets.

A successful start as a standalone company

In Fiscal 2024 Pluxee went from success to success, starting with a flawless spin-off and listing on Euronext Paris on February 1. **The Group has performed remarkably well,** delivering Organic revenue growth of +18.6% up to 1.2 billion euros, and Recurring EBITDA of 430 million euros.

These excellent results demonstrate **the soundness of our position as a pure player in Employee Benefits and Engagement.** We have proven that we are up to the challenge and are in a strong position to accomplish our goals, continuing to create value for all of Pluxee's stakeholders. I am delighted to support Pluxee as it delivers on its ambition over the coming year, bringing to life an enriching experience for employees.

Pluxee's outperformance in Fiscal 2024 proves the success of our growth strategy

Aurélien Sonet
Chief Executive Officer

1. Pluxee's spin-off was a major milestone of 2024. What have you taken away from this exciting journey?

It has been an exceptional year in every respect. We pulled off a challenging transformation of Pluxee and positioned it at the forefront of the Employee Benefit and Engagement market. We introduced our new brand, which embodies our positioning as a pure player in Employee Benefits and Engagement. We adopted an ambitious strategic plan, finalized our spin-off, successfully listed on the Euronext Paris stock market, and concluded our first M&A deal with the acquisition of Cobee in Spain. These achievements are driven by each of our employees around the world, and I want to highlight their efforts and thank them for all their hard work.

> We all share a common goal: delivering value to our clients, their employees, and our merchant partners, and ensuring their satisfaction.

I have three key takeaways from this period:

- first, **we have the long-term support of Bellon S.A.**, and that's a significant advantage as we implement our strategic plan;
- second, we've strengthened our leadership team by appointing **highly experienced, international executives** to key positions and geographies;
- lastly, we accomplished this transformation in a very short period of time, proving our agility and capacity to seize opportunities in a dynamic market.

With these solid foundations, we're well positioned and more determined than ever to begin the next chapter in Pluxee's history.

2. What do you consider to be some of your most significant achievements in Pluxee's first months as a standalone company?

Pluxee has outperformed all the financial objectives it set for Fiscal 2024. Strong +18.6% Organic revenue growth, driving a significant increase in profitability, with Recurring EBITDA margin of 35.6% up +105 bps compared to Fiscal 2023, at current rates.

These results are partly due to very strong business momentum, with double-digit growth in business volume issued (BVI) in Employee Benefits. This solid performance reflects our ability to identify our clients' needs and offer them new solutions that help improve the daily lives of their employees.

> Pluxee has reinvented itself to better address evolving expectations at work and beyond.

One of our many achievements is the multi-year agreement we've signed with Romania's Ministry of Education, which is rewarding over 300,000 teachers with an attractive benefits program.

In France, we're proud to have provided the Pluxee Restaurant Card to the security forces deployed for the Paris 2024 Olympic and Paralympic Games.

In Fiscal 2024, we also ramped up our growth in Brazil—one of our key markets—by completing our strategic partnership with Santander. Pluxee can now leverage this global bank's 4,000 sales managers—2,500 of whom specialize in small and medium-sized enterprises (SMEs)—and access over 1.4 million Santander clients across Brazil.

These results demonstrate our commitment to executing our strategic plan. Everyone is on board, from the Executive Committee to our teams around the world, and we're on track to meet our Fiscal 2026 objectives.

3. How do you think Pluxee will continue to perform in its market? Which trends are driving growth?

Our global operations in 29 countries offer us a nuanced understanding of the trends shaping the world of work, along with the ability to act on them. The Covid crisis disrupted people's relationship with their work in a fundamental way. Employees now expect their employers to do even more to protect and increase their purchasing power and improve their well-being. Our solutions help companies meet these expectations and are a valuable asset for them. All companies face the same challenge—**attracting and retaining employees.**

All of which gives us a great opportunity to gain a larger share of a **market already worth more than 1,000 billion euros.**

Our strategy is based on two complementary pillars: First, **we are strengthening our leadership in Meal and Food benefits**. There remains significant untapped potential in this market, where only 10% of SMEs offer employee benefit packages. This is a key strategic priority for Pluxee: **we aim to have new SME client accounts for more than 30% of our new business volume growth by the end of Fiscal 2026**.

Second, we're adding new benefits to our offer to meet the changing needs of employees. Our multi-benefit range, covering meals, food, gifts, and mental and physical well-being, is currently available in 16 countries and will expand to more than 20 by Fiscal 2026.

This strategy is supported by ongoing investments in our products, technology, data, and digital marketing. We are rapidly advancing in the use of artificial intelligence to provide more **customized services** and more **efficient processes**.

4. What are the strengths of Pluxee's business model?

Originally, we catered to the desire of companies to offer their employees a nourishing meal and pleasant lunch break. Since then, lunch breaks have become a must in many countries around the world, and employees expect more than just meal vouchers.

Pluxee has reinvented itself to better address evolving expectations at work and beyond. We leverage our 45+ years of experience along with the agility and energy injected by the spin-off, and our new positioning as a pure player in Employee Benefits and Engagement. **We operate in 29 countries, are market leaders in at least one vertical in 17 of them, and continuously enrich our extensive range of employee benefits, with 250 products and services.**

With our laser focus on Employee Benefits and Engagement, we now also have more clout. We all share a common goal**: delivering value to our clients, their employees and our merchant partners, and ensuring their satisfaction.** They are all part of an interconnected ecosystem—with Pluxee as its driving force—that represents a business volume of 24 billion euros.

This ecosystem provides fertile ground for long-term profitable growth.

5. Speaking of which, how do you plan to motivate Pluxee's teams for what comes next?

The essence of our business is to help everyone enjoy more of what really matters in their lives. This human dimension is paramount. That's the spirit that drives Pluxee. Each one of us is motivated by the desire to enhance the employee experience.

To help shape Pluxee's motivating culture, and define how we work together, we've created Life@Pluxee. With input from 1,200 employees, we've defined four core principles. Our aim is to:

- be the driving force in our communities;
- help bring about positive change in the working world;
- share our passion for enriching the employee experience;
- add value throughout our ecosystem.

But we won't stop there. We're using cutting edge technology from our partner, The Happiness Index, to measure our employees' well-being and enthusiasm so we can closely follow their experience. That also means we'll be able to adapt our HR policies and management style to better meet their needs.

6. What actions is Pluxee taking to further its sustainability commitments?

At Pluxee, we believe progress comes from people working together. Today, we are a trusted partner for our clients, our affiliated merchants, and the people who use our services. These relationships are built on our commitment to making a positive impact on society and protecting the environment.

Every year, we support local economic development by generating 6.2 billion euros in business volume for SME merchants. **We plan to increase it to 8 billion euros by Fiscal 2026.** As a digital company, we also back **numerous projects designed to help women enter digital professions,** such as "Women in Tech". Our Social Hub program in Brazil is enabling women running SMEs to develop the digital and management skills they need to grow their businesses.

And we are the first company in our sector to have adopted a Net-Zero trajectory to cut our carbon footprint by 2035. We're working on every aspect of our operations and value chain to curb emissions.

> The human dimension is paramount. Each one of us is driven by the desire to enhance the employee experience.

To start, we have optimized space use and electricity consumption and have transitioned to renewable electricity sources across our locations. And, when it comes to clients, we are developing and prioritizing virtual solutions, and increasing the use of alternative materials with a lower carbon footprint.

Pluxee delivered a solid performance in Fiscal 2024, and I'm excited about what the future holds for us. We have a clear goal: to support them as they navigate changes in the working world. We do this by meeting employee expectations on how to improve their purchasing power and well-being, and by making sure our clients, partners and consumers have what they need to make more responsible choices every day.

Pluxee Group Executive Committee

A first chapter rich in milestones

In a record time of nine months, Pluxee accomplished a successful spin-off while delivering a historically-high financial performance.

2023

April 5, 2023
Announcement of spin-off by Sodexo

June 15, 2023
Reveal of Pluxee brand

June 30, 2023
Pluxee's Executive Chair and CEO announced
Didier Michaud-Daniel
Aurélien Sonet

October 2023
Pluxee reported outstanding Fiscal 2023 results and signed the United Global Compact Pact

December 2023
Net-Zero 2035 Trajectory approved by SBTi

2024

January 10, 2024
First Capital Markets Day held in Paris

February 1, 2024
Pluxee's spin-off and listing on Euronext Paris

April 2024
Pluxee reports half-year results as a standalone company for the first time

June 2024
Agreement to acquire Cobee

July 2024
Closing of a strategic partnership with Santander in Brazil

August 2024
First Fiscal Year closing as a standalone company

Pluxee, more of what matters to you

We're all about making more of life and adding that extra bit of joy that brightens our days.

We shape the world of employee benefits and engagement by **bringing to life a personalized and sustainable employee experience at work and beyond.**

For over four decades, we have been contributing to **making work not just a place to be, but a place to belong.**

Driven by people and enabled by technology, we act as **the beating heart** of a rich ecosystem of stakeholders.

We are a **trusted partner** to private and public companies, committed to nurturing vibrant workplaces that attract, grow and retain talent.

We are a **smart companion** to employees – our clients' and our own. We continuously evolve our digital and personalized solutions to transcend well-being, helping to build meaningful connections and communities.

We are a **reliable ally** to local businesses, working hand-in-hand to support their success and better serve their consumers.

Moving forward, our goal is to strengthen our **positive impact** on the communities of which we are a part. Whether it's through our own continuous efforts or those of our partners, we are cultivating solidarity, diversity, inclusion and sustainability, **in the pursuit of progress for all.**

Pluxee delivers more than just benefits; it's about **paving the path** toward a more joyful and meaningful life.


This is the story they'll remember forever
Give your employees more of what matters at pluxeegroup.com

At the center of a highly interconnected B2B2C ecosystem

At Pluxee, we focus on delivering value to each of our stakeholders. We are constantly evolving our range of solutions to meet the changing needs of our entire ecosystem.

Clients

500k+

We are a trusted partner to private companies and public institutions, committed to nurturing vibrant workplaces that attract, grow and retain talent

We are a smart companion, offering that extra bit of joy that brightens the day and improves well-being. We provide them access to our extensive merchant network

Consumers(1)

37m+

Merchants

1.7m+

We are a business partner, supporting the adoption of new payment technologies, helping to boost revenue-enhancing traffic, reducing costs, and promoting consumer loyalty

We support our stakeholders with a diverse team of talent, dedicated to serving our stakeholders and promoting the inclusion of everyone

Employees(2)

5,415

(1) See definition in section 8.5 Glossary

(2) Total headcount at August 31, 2024

Pluxee in the world

A highly scalable business spanning companies of all sizes

€24bn
business volume issued(2)

15%+
small and medium businesses(3)

4.8m+
daily transactions powered by data

29
countries

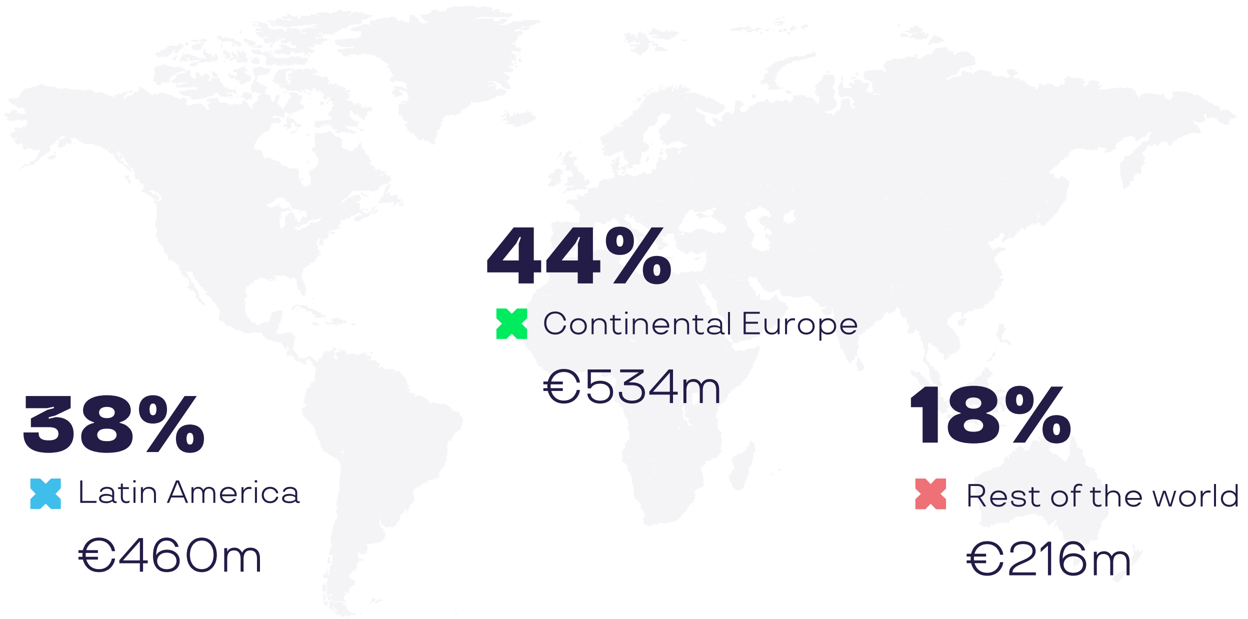
#1 in 17 countries(1)

Strong stakeholder engagement

71.2%
engagement rate

90%
employee net retention rate

Total Revenues - Geographic distribution
Fiscal 2024



Source: Group information for Fiscal 2024 Total Revenues in million euros and percentage of Total Revenues.

(1) Countries where Pluxee is market leader in at least one vertical.
(2) Business volume issued (BVI) corresponds to the cumulative value of benefits issued by the Group on behalf of clients in the form of paper vouchers, cards and digitally delivered services, and in respect of which commissions are charged to clients.
(3) Percentage of total BVI accounted for by small and medium-sized businesses.

Driving sustainable and profitable growth

Financial performance

Fiscal 2024 key figures

Pluxee's results as a standalone listed company underscore the progress made toward delivering the Group's strategic growth plan and financial objectives. Strong business momentum continued in Fiscal 2024, with top-line growth outperforming expectations, and strong improvement in Recurring EBITDA margin.

€1,210m Total Revenues	**+18.6%** Organic Revenue Growth(1)
€430m Recurring EBITDA(1)	**35.6%** Recurring EBITDA Margin *(+105 bps vs. Fiscal 2023)*
€379m Recurring Free cash flow(1)	**88%** Recurring cash conversion rate(1)

Source: Group information as of Fiscal 2024. For more information, see section 3 Business Performance.

(1) Financial indicator not defined in IFRS, see section 3.5 Alternative performance measure (APM) definitions

Progress on our sustainability commitments

At Pluxee, sustainability priorities are embedded in our Strategic Growth plan. As a trusted partner to our stakeholders, we are committed to having a positive impact by driving business in local communities, supporting employee well-being at work, and preserving the planet. Together, we are building a world where sustainability and innovation go hand-in-hand, enabling people to live more joyful and meaningful lives.

Our commitments to Fiscal 2026

Trusted partner	Individuals	Local communities	Environment
Ethics and Compliance	Gender Balance	Support Merchants	Reach Net-Zero
Maintain >99%	Achieve at least 42%	Achieve €8bn	Achieve 100%
Employees trained in responsible business conduct by Fiscal 2026	Women in leadership positions by Fiscal 2026	Business volume reimbursed benefiting small & medium merchants	Renewable electricity in all Pluxee offices by Fiscal 2025
Fiscal 2024: 99.6%	Fiscal 2024: 39.9%	Fiscal 2024: €6.2bn	Fiscal 2024: 55.7%

> Pluxee places sustainability at the heart of its strategy. We believe in human progress and we work every day, along with our stakeholders, toward our vision of a sustainable world.

Aurélien Sonet
Chief Executive Officer

Pluxee, a pure player in Employee Benefits & Engagement

01

Pluxee's Business and Strategy

1.1 Introduction to Pluxee

1.1.1 A global leader in Employee Benefits & Engagement

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

The Group is the **second largest provider worldwide** of Employee Benefit and Engagement solutions, and the largest player in 17 countries in at least one benefit category locally, according to available public and market sources.

As of August 31, 2024, Pluxee delivers over 250 programs to clients in 29[1] countries. 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.

The employee benefits provided by the Group **help clients augment their employees' compensation package** in ways that are particularly **engaging** for employees and **efficient** for clients. 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, 2024).

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, mental and physical well-being services, mobility services, culture, and many other lifestyle benefits.

Pluxee thus contributes to increased purchasing power, healthy lifestyles, work-life balance, and eco-responsibility, reflecting **the diverse needs of companies and their employees.** The Group also provides reward and recognition programs to encourage behaviors in line with company goals and to recognize performance. All these solutions act as powerful levers to help clients 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 such as 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 92% of its total business volume issued (BVI) digitalized on average over Fiscal 2024, Pluxee manages more than 4.8 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 reliable ally to local businesses, generating **positive returns for merchants** who benefit from access to recurring purchases from consumers, digital interfaces for their daily operations, and value-added services, all of which positively impact their top-line and efficiency.
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 citizens 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 different groups of citizens 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, see section 1.3).

[1] As part of its portfolio rationalization efforts, Pluxee exited two non-core countries in Fiscal 2024.

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 on 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 signifying its positioning in Employee Benefits and Engagement.** The transition from Sodexo BRS to Pluxee entailed the redesign of all branded assets, including websites, 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, 2024, Pluxee operates in 29 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 29 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 benefits market and, more broadly, within the tech industry.

Global Reach, Local Presence

Pluxee operates in 29 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 mutualize expertise and assets.

This global and local approach enables Pluxee to identify relevant benefits market trends and shape its offering accordingly. As an example, in response to the estimated 600 million people working remotely worldwide in 2024. 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 global 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 virtually all of its countries, providing a single authentication solution, **Pluxee Connect.** This capability creates a strong foundation for enhanced security and behavioral analysis. Additionally, it 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 offers a full suite of Employee Benefit & Engagement solutions that addresses a broad range of needs. These benefits include:

- **Meal and food;**
- **Gift;**
- **Mobility;**
- **Rewards and recognition;**
- **Other employee benefits** such as health, physical and mental well-being, leisure, etc., as well as engagement solutions.

Pluxee's products and solutions are delivered through websites, applications, portals, and cards (either virtual or plastic).

The Group also provides a multi-benefit offer through which clients can load multiple benefits – according to their needs – onto one app or one card.

In some countries, Pluxee's core offering is supported by well-established regulatory frameworks that provide clear advantages for both employers and employees. The Group has demonstrated its ability to grow the Meal and Food benefit portion of its business in various regulatory environments.

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

To provide seamless user experiences Pluxee leverages **leading technology,** enabling access to features for its three business stakeholder groups (clients, merchants, consumers) such as onboarding, account management, payment options, promotions, savings calculators, merchant finders, personalized security, etc. The Group has built a unique data platform integrating more than 100 different data sources. To process this data, Pluxee has developed highly scalable tech capabilities, including a cloud-based, unified data platform and flexible, modular solutions that can be adapted for use and that ensure compliance across different countries. The Group has also adopted a modular suite of cloud-hosted payment services that enable an omnichannel payment experience. 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, **end users** – 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 large 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 wide 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 clients' employees a broad range of compelling consumer experiences.

An engaged workforce with Life@Pluxee

Pluxee relies on an engaged and loyal workforce of 5,415 talented employees to achieve success. Built on its strong legacy, 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 company, the ways 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 aims 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 90% in Fiscal 2024. 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, life insurance, and access to various types of support; and enriching the employee experience by offering Pluxee benefit and engagement solutions.

In Fiscal 2024 1,176 new employees joined Pluxee, strengthening the Group's IT, product, marketing and sales teams.

1.2 The Employee Benefit & Engagement Market

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

- **A sizeable addressable market** with significant potential for increased market penetration;
- **Robust, sustained market growth** underpinned by macroeconomic tailwinds 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 and 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 underscore 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 growth in **demand for flexibility** among increasingly empowered employees;
- the growing **adoption of employee benefits,** driven by increasing penetration of the small and medium-sized enterprise segment;
- 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 & Engagement Addressable Market

> €1,000bn[1]
Total addressable Employee Benefit and Engagement market

Meal & Food (20-30%)	Gift & Rewards (10-20%)	Other Employee Benefit & Engagement solutions (50-70%)
with vast growth potential, particularly in the small and medium-sized enterprise segment	benefit redemption through gift cards	such as mobility/commuting benefits, mental and physical well-being, leisure and culture, hybrid work, training, and uniforms, among others.

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

The size of the global addressable Employee Benefit & Engagement market in Fiscal 2024 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 and Food,** accounting for 20 to 30% of the total Employee Benefit & 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 and 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 and Food benefits in the small and medium-sized enterprise universe, estimated to be no more than 10% in key markets such 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.

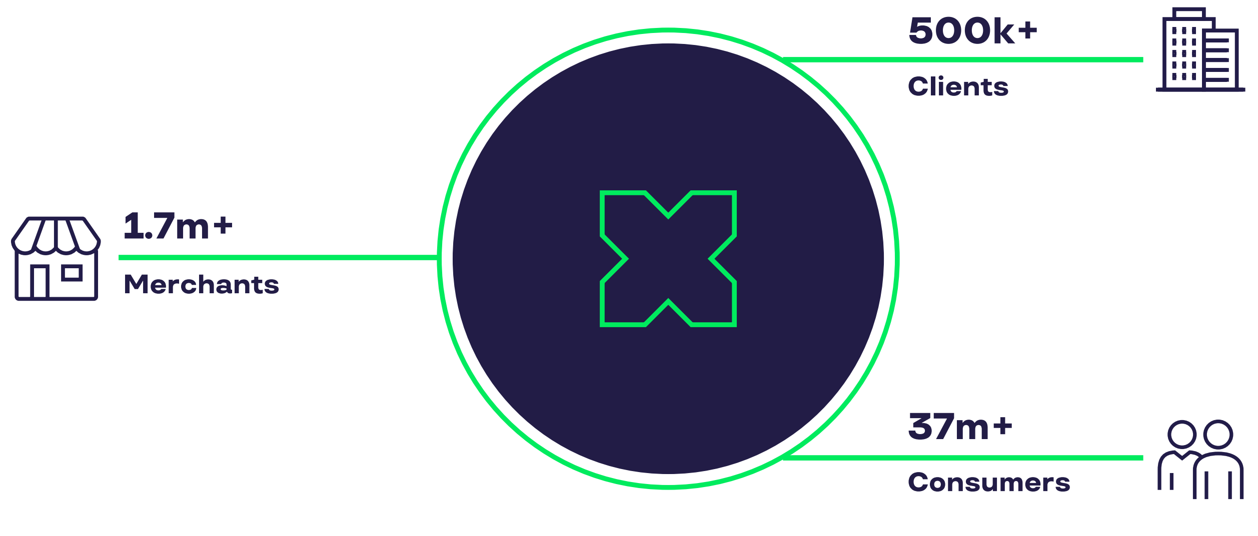
Additionally, **digitalization has progressively made benefits more easily accessible** and essential for all companies, regardless of size, as they strive to meet evolving employee expectations. Technology is facilitating the ability to customize products so that they are accessible to small and medium-sized 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 is at the heart of a highly connected B2B2C ecosystem



Source: Company information as of Fiscal Year 2024

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 volume 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:

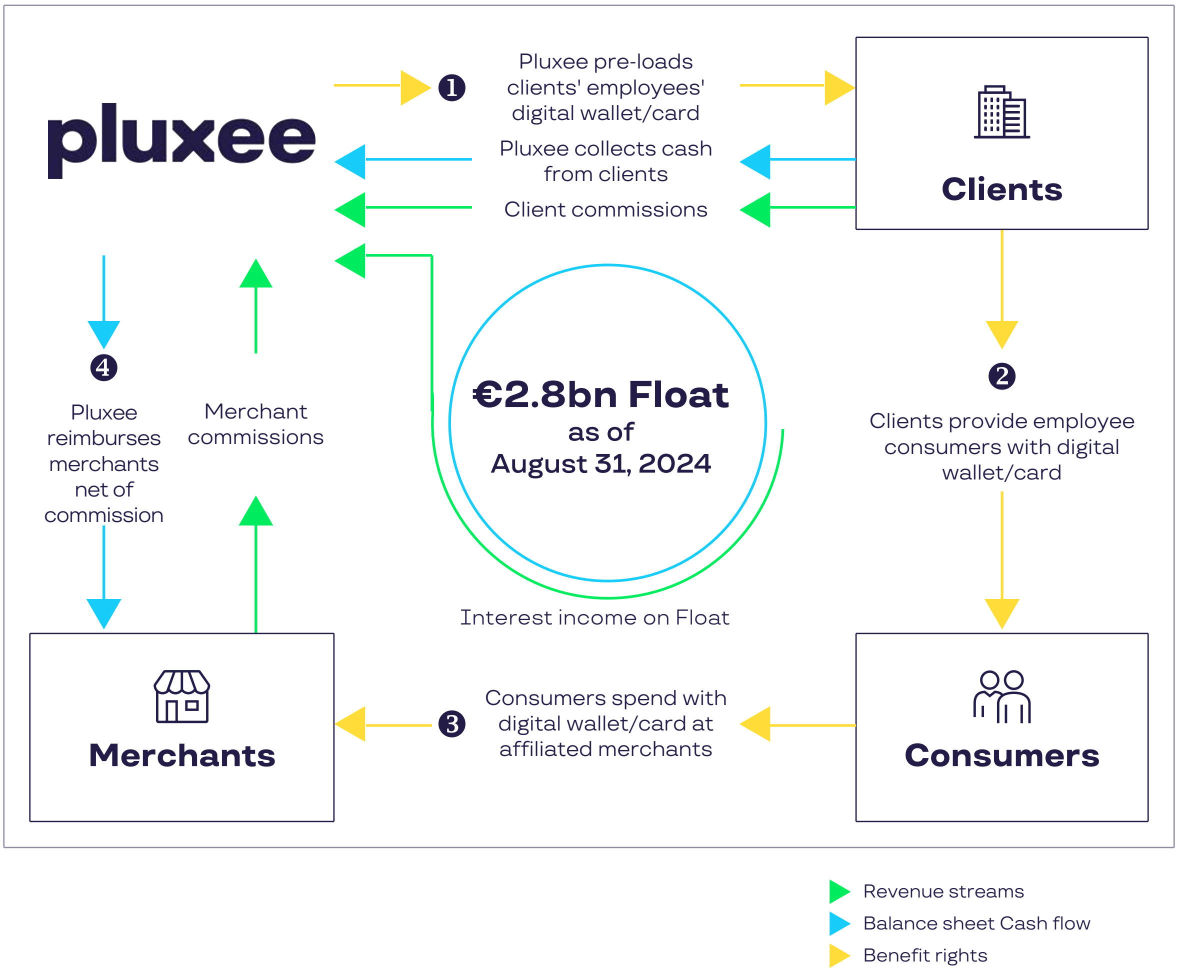
- commissions paid by clients;
- commissions paid by merchants;
- revenue generated by the investment of the Float.

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, 2024, the Float stood at 2.8 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.

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 offers 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 is a tech-enabled partner, providing attractive solutions that can: • Provide tax-effective, compliant, secure, and flexible benefit solutions for employees • Increase employee engagement • Ensure seamless onboarding and excellent customer support	**Pluxee is a trusted business partner** that can help drive: • Predictable traffic with access to recurring consumers • An incremental revenue stream • Augmented digital presence and local visibility	**Pluxee enhances the employee experience** by: • Augmenting purchasing power • Providing a broad choice of merchant options • Providing 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 and 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-benefits offering,** which 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, France, 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 worldwide locations.**

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 slightly more than 15% of Pluxee's business volume and constitute a priority within the Group's growth objectives (for a definition of small and medium-sized enterprise, see section 8.5).

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.

Pluxee aims to maintain and increase its client loyalty, which is measured through a net retention rate. In Fiscal 2024 this indicator reached +103% (for a definition of net retention, see section 8.5).

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 continues to test and add features to its applications on a continuous basis and seeks to capitalize fully on the frequent usage of Meal and 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, 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.

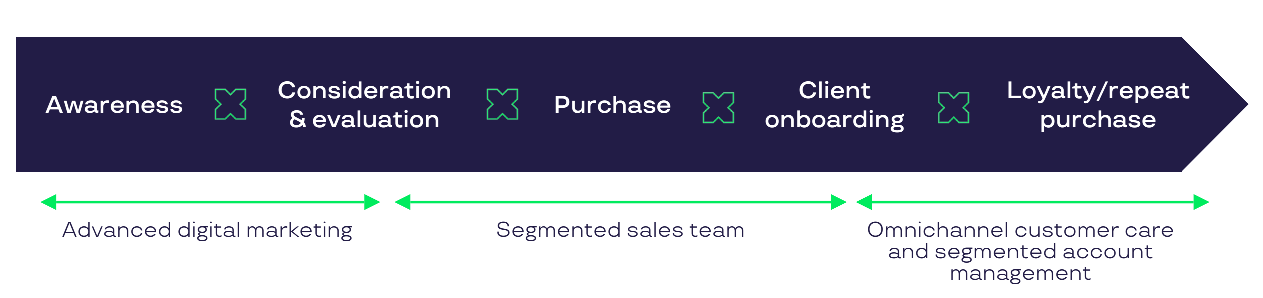
Pluxee brings volume to its small and medium-sized merchant networks through the recurring patronage of its consumer bases, ensuring that its offering, programs and delivery methods continue to drive growth. Pluxee also provides its affiliated merchants with an array of value-added services, delivered 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 recently-signed 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 2024 in Pluxee's 10 largest markets the Group received a customer satisfaction score of 4.5 (out of 5), pointing to the effectiveness of its commercial engine.

1.4.7 One Platform Architecture

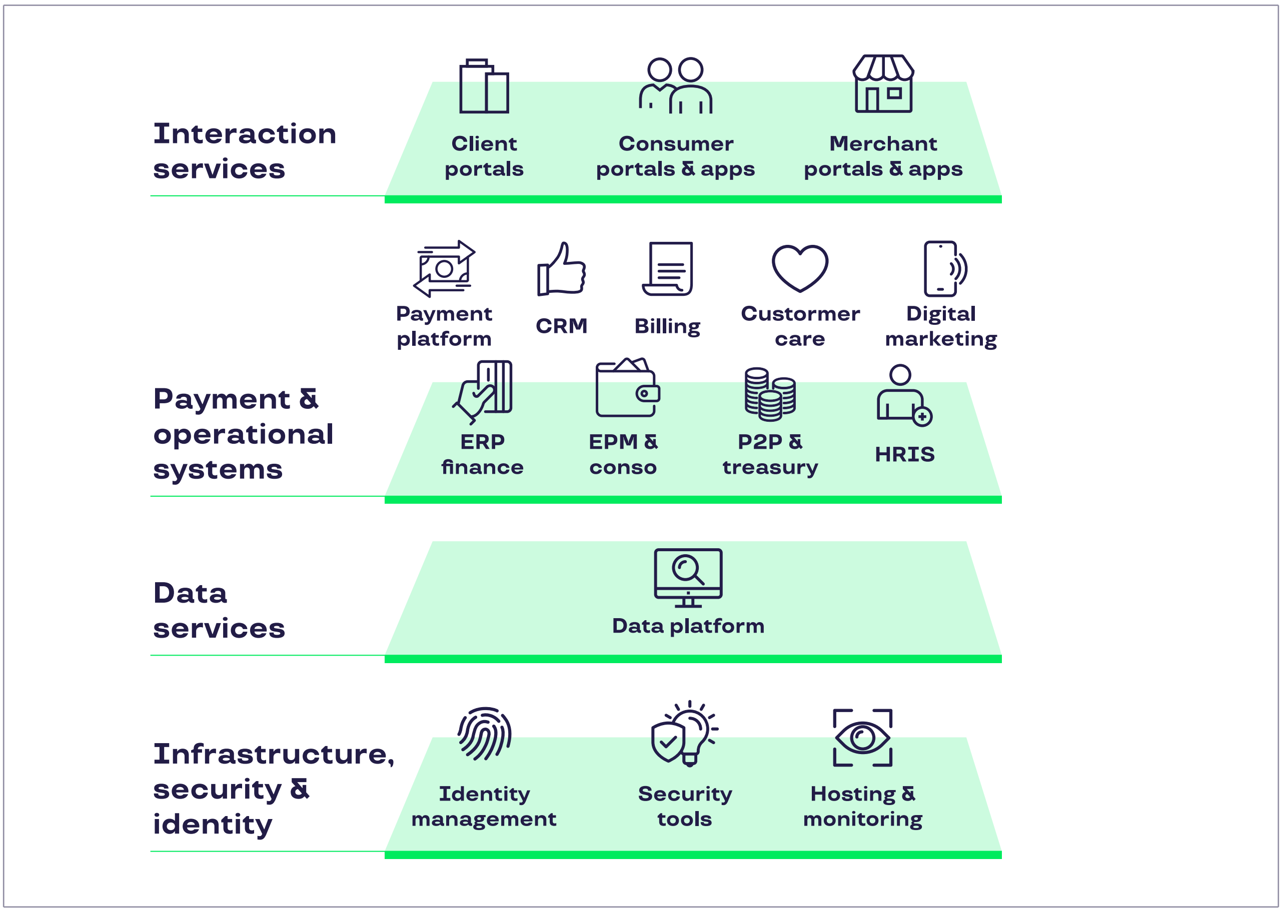
Pluxee leverages **technology and innovation** to create value for its stakeholders in three ways:

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.

Pluxee has invested approximately 10% of its total revenue in Capital expenditures – mostly in Tech & Data – over the past five years to ensure a strong technology foundation and the ability to implement its value-creating imperatives through an ROI-driven roadmap. **The result is the One Platform Architecture**.

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 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;
- 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 several other tech solutions that will add efficiency and breadth to the Group's capabilities. These include implementing robotic process automation to manage purchase-to-pay processes, and incorporating bots to enrich the customer care experience.

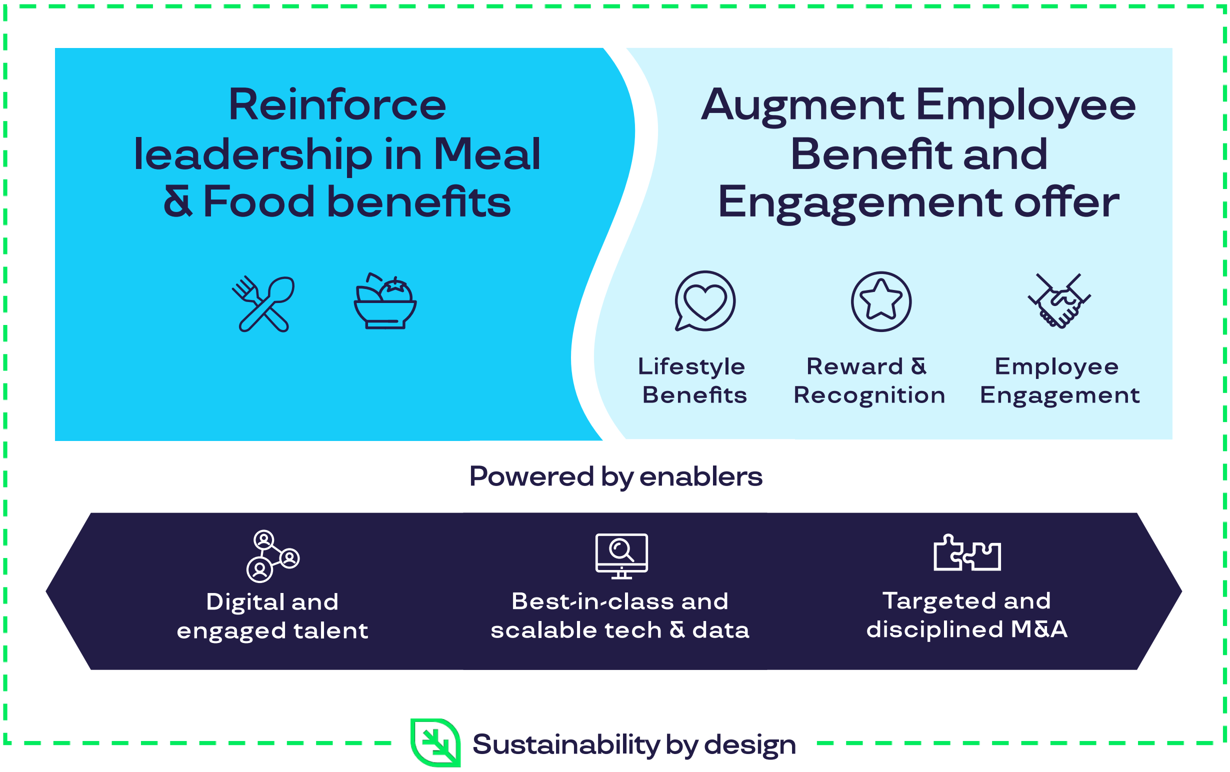
Additionally, the Group has increased its investment in artificial intelligence and machine learning. Pluxee has also developed data analytics use cases, and has analyzed the potential impact of generative artificial intelligence (AI) on its business model. Pluxee uses blockchain technology in its employee benefits programs.

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

Pluxee is delivering on the roadmap it published in January 2024 at its 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 and Food benefit market;**
- Pluxee's Employee Benefit and Engagement **offering beyond Meal and 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, uplifts 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 new 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, automate the delivery model, and be a trusted partner.**
Mergers & 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 every year through an engagement survey.

As Pluxee transitions to a digital business model, 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 5.2.

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 targets' client and/or merchant base, product lines, tech capabilities, corporate culture and employee fit, as well as financial performance, position, and potential.

Pluxee is building 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.

Pluxee has delivered robust M&A activity. Since 2012, the Group has completed 21 sizeable acquisitions which have enabled Pluxee to expand its global employee engagement and recognition offer in targeted markets. The Group has also created global agreements with online marketplaces such as Uber Eats and Just Eat to expand its merchant network across several markets.

Pluxee's more recent acquisitions include:

- **Wedoogift** (renamed Glady), the leading gift benefit provider in France, in July 2021;
- **a strategic partnership with Santander in Brazil,** one of the largest private banks in one of the world's largest Employee Benefit and Engagement markets, with the terms of the deal completed in June 2024;
- **Cobee,** a Spanish employee benefits digital-native player, with the deal finalized in September 2024.

Acquisition of Wedoogift to lead the digital gift market in France

Pluxee acquired Wedoogift – rebranded as Glady – a digital gift start-up company founded in 2013. The management teams at Pluxee and Glady have worked together to combine the best of both companies with the aim of creating the leading digital gift enterprise in France, offering a range of formats (wallet, card, and voucher), and providing a one-stop shop for Pluxee's clients and consumers. Companies of all sizes can use a single platform to select a broad range of meal, gift, and mobility/commuting benefits. Pluxee has also developed an app for employees to select and use their benefits.

The Glady platform strengthens Pluxee's ability to cross-sell and upsell its client portfolios. Pluxee and Glady are undergoing a gradual integration, creating powerful synergies by leveraging their combined strengths. The Group also aims to replicate the Glady experience in other Pluxee markets.

Game-changing strategic partnership with Santander Brazil

Pluxee's strategic partnership with Santander in Brazil, completed in June 2024, enables the Group to continue strengthening its leadership position and substantially expand its business platform in the Brazilian market.

Pluxee's partnership with Santander Brazil encompasses:

- a 25-year exclusive distribution agreement for Pluxee's products and solutions through a broad national network of Santander agencies and bankers;
- Santander's contribution through Ben (its Employee Benefits business in Brazil, created in 2019) a portfolio of 3,000 clients, 600,000 consumers, and 400,000 merchants;
- other key assets provided by Santander, including a tech-enabled platform, 4,000 sales and relationship managers from its distribution network (of which over 2,500 are focused on small and medium-sized enterprises), and a B2B portfolio of more than 1.4 million clients.

This partnership enables Pluxee to accelerate the penetration of the small and medium-sized enterprise segment and strengthen Pluxee's market position in Brazil by leveraging Santander Brazil's distribution network and expertise in the employee benefits business. It should provide Pluxee the means to significantly enhance the distribution of its products, creating synergies to capture market potential in one of the largest Employee Benefit and Engagement markets in the world.

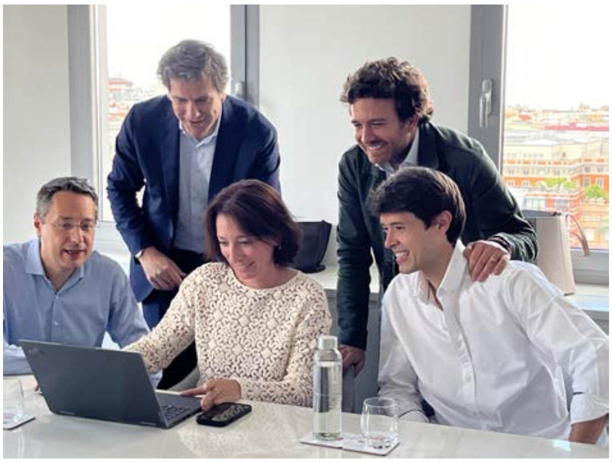
The partnership with Santander provides a strong platform for growth in Brazil. Through it, Pluxee has begun to drive its market share expansion in Brazil by leveraging: 1) a large and loyal client base; and 2) a targeted digital marketing and sales strategy.

As a part of this partnership, Santander now retains 20% ownership of Pluxee Brazil while Pluxee maintains an 80% controlling interest in the combined business. The transaction is expected to contribute positively to Organic revenue growth and Recurring EBITDA margin from Fiscal 2025.

Cobee acquisition: an innovative digital player in Employee Benefits in Spain

In June 2024 Pluxee entered into an agreement to acquire 100% of Cobee, a Spanish Employee Benefit digital-native player operating in Spain, Portugal, and Mexico. The acquisition of Cobee will further strengthen Pluxee's leadership position in growing and underpenetrated markets, and will also boost its tech capabilities globally.

Cobee serves more than 1,500 clients and 100,000 employee consumers with a broad multi-benefit offering. The comprehensive offer encompasses a dozen products such as meal vouchers, training, health and life insurance, physical well-being and employee discounts, among others. Cobee's best-in-class, modular technology has been pivotal to its success, enabling exponential growth since its launch in 2019. The company is expected to deliver +100% year-on-year organic revenue growth in Fiscal 2024. Cobee's strong potential was recognized early on, when it won first place in BBVA's Open Talent 2019, the world's largest FinTech competition.



Pluxee and Cobee teams signing the acquisition agreement.

Before the Cobee acquisition, Pluxee counted 330,000+ consumers in Spain, making the Group a leading player in the Spanish Employee Benefit and Engagement market. The combination of Pluxee and Cobee talent, capabilities, and technology enables Pluxee to create the most complete, competitive, and attractive solution in Spain, expanding the Group's existing benefits offering and enhancing its tech capabilities at global scale.

The transaction was fully funded from existing financial resources with marginal impact on Pluxee's leverage. In light of Cobee's dynamic growth, the transaction is expected to be accretive to Recurring EBITDA margin and Net income from Fiscal 2026.

1.5.3 Strategic initiatives in 2024

In Fiscal 2024, Pluxee made significant progress toward achieving the primary strategic objectives released during its Capital Markets Day in January 2024.

Pluxee's Key Strategic Initiatives

	Key Initiatives	Fiscal 2024 achievements
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	• 16 countries with integrated multi-benefit offer, including +3 countries in Fiscal 2024
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	• €6.2bn business volume reimbursed catering to small and medium-sized 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 HR capabilities • Establish Pluxee as 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	• 1.6 billion euros annualized business volume issued from new client development • 29.6% of business volumes issued from development coming 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	• 103%+ Net retention rate • Including 1.3 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	• +183 basis point organic increase in Recurring EBITDA margin compared to Fiscal 2023

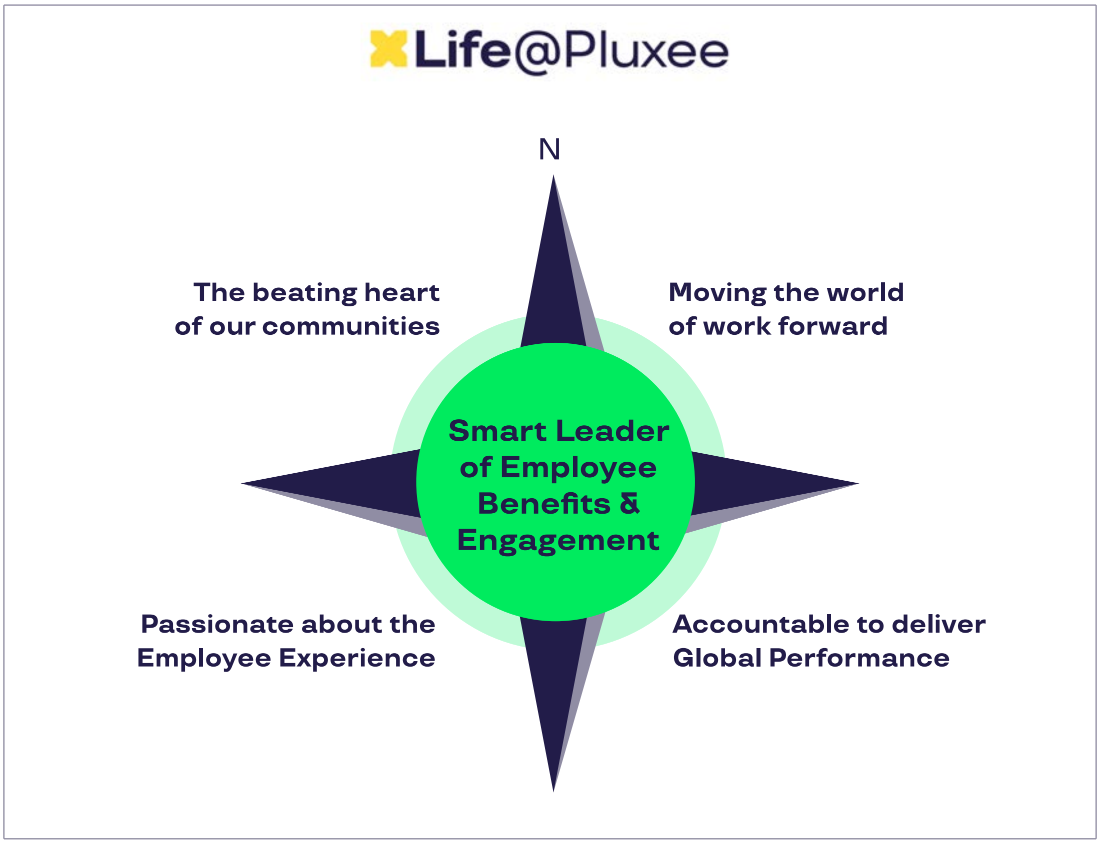
1.5.4 Embedding sustainability across all Pluxee initiatives

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.

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 Pluxee's sustainability strategy, initiatives and progress see Chapter 5.

1.5.5 Upgraded Fiscal 2025 and 2026 financial objectives

During its Capital Markets Day, the Group set out medium-term **financial objectives** focusing on delivering sustainable Organic revenue growth, improving Recurring EBITDA margin and maintaining strong Recurring cash conversion.

Based on the strong financial performance delivered in Fiscal 2024, Pluxee has increased its financial objectives for Fiscal 2025 and Fiscal 2026:

- **Low double-digit Organic revenue growth confirmed for both Fiscal 2025 and 2026**, based on a higher Fiscal 2024 revenue base;
- **+75bps Recurring EBITDA margin expansion expected in each of Fiscal 2025 and 2026**, leading to delivery of the initial 3-year target of +250bps organic increase **one year ahead of plan**;
- **Above 75% Recurring cash conversion on average over Fiscal 2024 to Fiscal 2026** compared to above 70% previously.

Fiscal 2025 and 2026 financial objectives include:

- **a slight organic growth in Float revenue year on year**, based on current forward curves, and driven by the expansion of the Float and the optimization of the Group's investments compensating for the expected evolution in interest rates;
- **the synergies to be generated** through the deployment of the partnership with Santander and the integration of Cobee; and
- **the possible regulatory change in Italy** with a potential 5% cap on merchant commissions for meal & food benefits in the private sector, noting that meal & food solutions in Italy contribute to less than 3% of the Group’s financial aggregates.

Pluxee, committed to the highest standard of corporate governance

02

Corporate governance and remuneration

2.1 Corporate 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*). The Code, which was updated on December 20, 2022, 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 at 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/board-of-directors.

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*). In addition, given that its shares trade on the regulated market of Euronext Paris, Pluxee N.V. is also subject to certain French laws and regulations.

2.1.1 Board of Directors

2.1.1.1 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 the Board work and functioning 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 Directors, 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 Directors perform 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.

2.1.1.2 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 is supervised by 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 2.1.1.3).

2.1.1.3 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 are available on the Company's website (www.pluxeegroup.com).

2.1.1.4 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 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.

2.1.1.5 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.

2.1.1.6 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.

2.1.1.7 Directors' training

The Nomination and Remuneration Committee oversees the induction and training programs and provides advice on the annual training provided to Directors. This program covers strategy, governance and legal affairs, financial, social and sustainability reporting by the Company, specific aspects that are unique to the Company and its business, the Company's culture and the responsibilities of Directors.

In Fiscal 2024, the Board received and completed training on the following topics:

- the legal aspects of being a Director of a Dutch company listed on Euronext Paris as well as directors' duties, corporate bodies functioning and disclosure requirements;
- key drivers of the current Company strategy including the description of the competitive landscape and the business components;
- preparation of the Group for the CSRD (ESG-related reporting), review of the Group's activities relating to the Ethics Charter.

In addition, each Non-Executive Director will be, as part of the Board annual evaluation, able to identify the aspects on which he or she requires training or education.

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

2.1.1.8 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 laid down in the "Insider Trading Prevention Policy" as approved by the Board.

2.1.2 Directors

2.1.2.1 Current Board composition

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.

The Board of Directors at October 30, 2024

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 at 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, and Chairman of its Nomination, Compensation and Governance Committee
- Member of the Supervisory Board of the SAUR Group, a global leader in water services

Competencies

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

(1) Public company

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

Sophie Bellon

Non-Executive Director

Experience and Education

- Chairwoman of the Board of Directors of Sodexo S.A. since 2016; CEO of Sodexo S.A. since 2021.
- 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 Chairwoman of the Board of Directors of Sodexo S.A.[(1)].
- Chairwoman of PB Holding SAS (France)
- Member of the Management Board of Bellon S.A. (France)
- Member of the Board of Directors of L'Oréal [(1)], and also chairwoman of the Board Human Resources and Remuneration Committee and member of the Board Nominations and Governance Committee
- 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
- International
- Sustainability
- Governance
- Finance/M&A
- Human Resources
- Marketing & Sales
- Payments
- Technology/Digital/Data

(1) Public company

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

Nathalie Bellon-Szabo

Non-Executive Director

Experience and Education

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

Other Board memberships

- Director of Sodexo S.A. [(1)] (member of the Board Nominating Committee and Sustainability Committee)
- Chairwoman of the Pierre Bellon Foundation
- Member of the Management Board of: Bellon S.A.
- Chairwoman of: Gedex SAS; Lenôtre SAS; Umanis SAS (France)

Competencies

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

(1) Public company

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

- Chairman 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 heading up the Sales and Marketing Department of the Global Staffing Division.
- Graduate of the European Business School.

Other Board memberships

- Director of Sodexo S.A. (1) (member of the Board Audit Committee, Nominating Committee and Compensation Committee)
- Chief Executive Officer of PB Holding SAS (France)
- Chairman of the Management Board of Bellon S.A. (France)

Competencies

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

(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
- Finance/M&A
- Technology/Digital/Data
- Entrepreneurship
- International
- Marketing & Sales

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 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

- CEO of Proximus (1) (Belgium)
- Chairman of the Board of BICS and Telesign, two Proximus entities

Competencies

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

- Group Human Resources Director and member of the Executive Committee at Crédit Agricole S.A.
- Extensive experience across functions at AXA Investment Managers including M&A and restructuring, sales, international expansion and Global Head of Human Resources.
- Head of Human Resources and member of the Executive Committee at Edmond de Rothschild, Geneva.
- Master's degree in Human Resources, Paris 1 University.

Other Board memberships

- Non-Executive Director at CA Indosuez, Amundi(1), and Institut de formation du Crédit Agricole Mutuel (IFCAM), subsidiaries of Crédit Agricole (France)(1)

Competencies

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

(1) Public company

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

Arnaud Loiseau

Non-Executive Director – Independent

Experience and Education

- CEO 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 at Redpin (United Kingdom)

Competencies

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

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

Michel-Alain Proch

Non-Executive Director – Independent

Experience and Education

- Chief Financial Officer and member of the Board of LSEG plc (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 & Group CFO, Senior EVP and CEO North America Operations, and Senior EVP & Group Chief Digital Officer.
- Co-led the IPO of Worldline and served on the Company'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 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 a 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.

2.1.2.2 Directors' independence

The Board has determined that five out of nine Non-Executive Directors shall be qualified as independent directors: Guillaume Boutin, Bénédicte Chrétien, Arnaud Loiseau, Michel-Alain Proch and Bénédicte de Raphélis Soissan.

The current composition of the Board enables the Non-Executive Directors to operate independently, including the ability to operate critically with one another, the Executive Chair, and any particular interests involved.

Given the shareholder base of the Company, the Non-Executive Directors are of the opinion that, in the context of preserving the continuity of Pluxee and ensuring a focus on sustainable long-term value creation, it is in the Company's corporate interests and in the interests of the Company's stakeholders that among the Non-Executive Directors, there is a fair and adequate representation of persons who are affiliated with Bellon S.A., the Company's controlling shareholder, even if this means that the composition of the Board does not meet the independence requirements pursuant to best practice provision 2.1.7 of the Code.

Currently, four out of nine Non-Executive Directors are considered non-independent on the aforementioned basis, being:

- Sophie Bellon, who is affiliated with Bellon S.A. which holds more than 10% of the Ordinary Shares;
- Nathalie Bellon-Szabo, who is affiliated with Bellon S.A. which holds more than 10% of the Ordinary Shares;
- François-Xavier Bellon, who is affiliated with Bellon S.A. which holds more than 10% of the Ordinary Shares;
- Laszlo Szabo, who is the son of Nathalie Bellon-Szabo (Nathalie Bellon-Szabo being affiliated with Bellon S.A. which holds more than 10% of the Ordinary Shares).

However, the other Non-Executive Directors, who are independent, including the Lead Director, are comfortable that Sophie Bellon, Nathalie Bellon-Szabo, François-Xavier Bellon and Laszlo Szabo are nonetheless able to act independently and critically.

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

2.1.2.3 Directors' skills

	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 & Sales	✓	✓	✓	✓	✓					
International	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

2.1.2.4 Board meetings in Fiscal 2024

In Fiscal 2024 from January 31, 2024 when the Board members took office, the Board held five meetings. All Board members attended these meetings.

	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
Attendance	5/5	5/5	5/5	5/5	5/5	5/5	5/5	5/5	5/5	5/5
Attendance rate	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Highlighted below are the topics that were addressed by the Board during Fiscal 2024 from January 31, 2024:

- Approve and submit resolutions to the sole shareholder's meeting
- Approve of number of executive and Non-Executive Directors and designation of the Executive Chair, of the Lead Director and of the Chief Executive Officer
- Set the remuneration components of the Executive Chair and of the Non-Executive Directors in accordance with the Remuneration Policy
- Adopt the Board Rules and related power of attorney in favor of the Chief Executive Officer
- Establish the Committee's composition and appoint their Chairs and other members
- Adopt Board Committee charters, loyalty voting structure, and various corporate governance policies (including the DE&I Policy)
- Strategic review
- M&A, business and stock market updates and updates regarding the spin-off implementation
- Review of reports on roadshows and analyst coverage
- Review and approve M&A transactions
- Set the conditions for the Executive Chair's bonus
- Approval of the Fiscal 2022, Fiscal 2023 and Fiscal 2024 LTI performance share plans
- Approval of the Internal audit plan
- Approval of the bonds issuance and of the share-buyback program
- Review of financial performance, approval of the press release, and the financial statements for the first half of Fiscal 2024
- Review of the financial performance and approval of the press release for the third quarter of Fiscal 2024
- Review of main litigation proceedings
- Approval of share ownership guidelines for the Directors
- Information regarding the succession and recruitment processes for the Executive Committee
- Strategic review

The Board regularly interacts, including through *ad hoc* strategic sessions, with management 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, and/or potential M&A and partnership opportunities.

2.1.2.5 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 participated in the presentation of Pluxee's listing, as speaker introducing the Capital Markets Day held on January 10, 2024 and he met with investors during Fiscal 2024. The Executive Chair also took part in the "Leadership Convention" held on May 14 and 15, 2024, which was an opportunity for a direct dialogue with the 200 Group leaders. On January 31, 2024 the Board of Directors adopted a stakeholder engagement policy (the "Stakeholder Engagement Policy") 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/.

2.1.2.6 Board evaluation

Given that its operations began on January 31, 2024, the Board of Directors has decided to conduct the first annual evaluation of its collective functioning and of its individual members during Fiscal 2025 in order to have a comprehensive view of its accomplishments during the first year of Pluxee's operations as a standalone company.

2.1.2.7 Directors' positions outside the Company

The Board has not adopted guidelines limiting or prohibiting Directors from serving on boards and/or committees of other organizations. Serving on other boards and/or committees should be consistent with the provisions of the Articles of Association and the Board Rules relating to conflict of interests, 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. An Executive Director shall notify the Board in advance of any other position he wishes to pursue.

As of this date, the Company is 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.

2.1.3 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.

2.1.3.1 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 is 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 Soisson. Three of them (60%), including the Chair, are independent Directors. In Fiscal 2024 from January 31, 2024, the Audit Committee held three meetings. There was a very high attendance level of all the Audit Committee's members at these meetings.

	Michel-Alain Proch	Sophie Bellon	Laszlo Szabo	Guillaume Boutin	Bénédicte de Raphélis Soissan
Attendance	3/3	3/3	3/3	2/3	3/3
Attendance rate	100%	100%	100%	67%	100%

Highlighted below are the notable topics that were addressed by the Audit Committee over the course of Fiscal 2024 and starting on January 31, 2024:

- Approve Pluxee internal audit charter and annual internal audit plan;
- Follow up of internal audit plan and of the resolution of its action plan;
- Approve non-audit services policy;
- Review of the financial performance, the press release, the market presentation and the financial statements for the first half of Fiscal 2024;
- Review of the financial performance, the press release and the market presentation for the third quarter of Fiscal 2024;
- Review external auditor's comments and reports;
- Review audit reports of internal audit;
- Report on roadshow and feedbacks following the listing;
- Review Company's performance, budgets, forecasts and guidance updates;
- Review bridge loan refinancing;
- Review bonds issuance transaction;
- Review share buy-back program;
- Review guarantees and off-balance sheet commitments;
- Review M&A accounting and updates;
- Review of whistleblowing policy and of modifications to insider trading prevention policy;
- Review of investment policy and decisions; and
- Review of main litigation proceedings.

2.1.3.2 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.

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; and
- ensuring that the diversity, equity and inclusion policy is duly put in practice and periodically reviewing training plans for directors.

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 2024 from January 31, 2024, the Nomination and Remuneration Committee held two meetings. All the Nomination and Remuneration Committee's members attended these meetings.

	Bénédicte Chrétien	Nathalie Bellon-Szabo	François-Xavier Bellon	Guillaume Boutin	Arnaud Loiseau
Attendance	2/2	2/2	2/2	2/2	2/2
Attendance rate	100%	100%	100%	100%	100%

Highlighted below are the notable topics that were addressed by the Nomination and Remuneration Committee over the course of Fiscal 2024 and starting on January 31, 2024:

- review Fiscal 2022, Fiscal 2023 and Fiscal 2024 performance share plans;
- review conditions for the bonus of the Executive Chair (and the Chief Executive Officer);
- review of the Non-Executive Directors' fees payment schedule;
- review of the share ownership guidelines for Directors;
- information regarding the recruitment and succession processes for the Executive Committee; and
- benchmark of remuneration of the Executive Committee.

2.1.4 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 & 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 & Compliance, Public Affairs, Data Protection. and Security & 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 & 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 2020, Pluxee's Asia-Middle East-Türkiye-Africa President, based in Paris; member of Sodexo BRS' Executive Committee since 2012.
- 14-year tenure at Pluxee (formerly, Sodexo BRS).
- 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 & Development at Accor Services (now Edenred), and General Manager Purchasing, IT & 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

- 10 years of experience at Sodexo Group, including 5 years at Pluxee (formerly, Sodexo BRS).
- In 2019 joined Pluxee (formerly, Sodexo BRS) as SVP Strategy, Product & 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 & Chief of Staff

- Joined Pluxee in September 2023 as Group Chief Communications Officer & 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 (today 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.
- Five-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 HR 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 degrees in Sociology and Political Science from 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.
- Five-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.

2.2 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 "DE&I Policy"). The DE&I Policy set specific, appropriate and ambitious targets in order to achieve a satisfactory balance in gender diversity and the other diversity and inclusion aspects of relevance to the Company.

- 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.
- The Board determined in the DE&I Policy the category of employees in managerial positions and the applicable objective: Pluxee shall continue to improve gender diversity in Fiscal 2024 with a focus on increasing the representation of women in Management Positions[1] and reaching a ratio of at least 40% women by Fiscal 2026. In addition, end of Fiscal 2026 target on women ratio in Pluxee Leadership[2] is 42%.

For more information on Pluxee's DE&I Policy and its results, see section 5.3.2.

2.3 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 any actual or potential conflict of interests in a transaction that is of material significance to the Company and/or such Director to the other directors, 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 2024, 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 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 the members of Local Leadership.

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 2024 will be held on December 18, 2024. 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 represents the remuneration report and was prepared by the Nomination and Remuneration Committee. The remuneration report has been prepared with due observance of the requirements of Dutch law and the Code, and provides an overview of the implementation of the applicable remuneration policy for the Board of Directors in Fiscal 2024.

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").

2.5.1.1 Remuneration Policy objectives

The Remuneration Policy's objective 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 of 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	—	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 will also be 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 devotion, 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 a half of a fiscal year.

Other benefits

The Remuneration Policy provides for certain flexibility and usual other 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., with 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 (base salary): 430,000 euros.
- Target annual variable remuneration (cash): 25% of the fixed annual remuneration with a maximum annual variable remuneration set at 150% of the target bonus amount, *i.e.*, 37.5% of the fixed annual remuneration. 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). Though, 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 taking into account benefits 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 statements*) 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 approve the re-invoicing of this compensation on an annual basis.

2.5.2 Application of the Remuneration Policy in Fiscal 2024

In accordance with article 2:135b of the Dutch civil code, application of the Remuneration Policy in Fiscal 2024 will be submitted to a non-binding vote of the shareholders at the annual General Meeting of December 18, 2024.

2.5.2.1 Non-Executive Director remuneration for Fiscal 2024

Applying the elements referred to in Section 2.5.1.2 Non-Executive Director remuneration above, the following amounts were paid in one installment in September 2024 to the Non-Executive Directors in respect of Fiscal 2024, *i.e.*, for the period from January 31, 2024 to August 31, 2024 *prorata temporis*:

Non-Executive Directors fees for Fiscal 2024 (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 2024
Sophie Bellon	11,667	—	22,500	4,667	—	10,500	49,333
Nathalie Bellon-Szabo	11,667	—	22,500	—	3,500	6,000	43,667
François-Xavier Bellon	11,667	—	22,500	—	3,500	6,000	43,667
Laszlo Szabo	11,667	—	22,500	4,667	—	10,500	49,333
Guillaume Boutin	11,667	17,500	22,500	4,667	3,500	13,000	72,833
Bénédicte Chrétien	11,667	13,125	22,500	—	3,500	6,000	56,792
Arnaud Loiseau	11,667	—	22,500	—	3,500	6,000	43,667
Michel-Alain Proch	11,667	14,583	22,500	4,667	—	10,500	63,917
Bénédicte de Raphélis Soissan	11,667	—	22,500	4,667	—	10,500	49,333
Total							**472,542**

(1) For the period from January 31, 2024 to August 31, 2024.

2.5.2.2 Executive Director remuneration for Fiscal 2024

Set forth below is information regarding Pluxee's Executive Chair.

Current agreement

Fixed annual remuneration	Fixed annual compensation 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 necessary to execute the Company's strategy
Annual variable remuneration	Target bonus: 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 case of over-achievement (37.5% of fixed annual remuneration), subject to the achievement of specific quantitative financial and non-financial targets detailed below
Long term incentive plan	No annual LTI grant
Benefits	No supplementary pension plan

Summary

For the period from January 31, 2024 to August 31, 2024[1] (for ease of reference, hereinafter for Fiscal 2024) the Executive Chair was awarded the following (see more details below):

- Annual fixed remuneration: 250,833 euros (corresponding to the months of February to August 2024);
- Annual variable remuneration (paid for Fiscal 2024): 150,500 euros corresponding to full fiscal year variable remuneration.

Key components of the Executive Chair's remuneration for Fiscal 2024

The key components of the Executive Chair's remuneration for Fiscal 2024 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 250,833 euros in Fiscal 2024 corresponding to monthly installments for the period from February to August 2024 based on a fixed compensation of 430,000 euros per year paid in 13 installments.

Annual variable remuneration - STI[2]

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 STI under his secondment, service agreement based on the achievement of certain quantitative financial and non-financial objectives,. The Executive Chair's Fiscal 2024 individual objectives have been set and agreed by the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee. In Fiscal 2025, these objectives will include a free cash flow-related indicator.

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

Executive Chair Fiscal 2024 short-term remuneration:

	Weight	Achievement	Payout
Financial quantitative objectives	**70 %**		**110 %**
Organic Revenue Growth(1)	25%	200%	50%
Recurring EBITDA margin(1)	25%	200%	50%
Development rate	10%	100%	10%
Net retention(2)	10%	97%	0%
Non-financial quantitative objectives	**30%**		**30%**
Spin-off success	15%	100%	15%
ESG	15%	100%	15%
Total payout			**140%**

(1) Maximum 200%.
(2) The bonus target on net retention was set above the related objective disclosed to the market, which was overachieved at 103%.

The Nomination and Remuneration Committee reviewed the achievement of the objectives during a session on October 29, 2024 based on the Company's financial and ESG performances.

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 euros)	Fiscal 2024
Executive Chair remuneration(1)	756,226
Average Pluxee Group employee payroll cost	67,545
Pay ratio	**11.20**

(1) Calculated using linear extrapolation, based on the amounts recharged by Bellon S.A. for 7 months from February 1 to August 31, 2024 (see *Company financial statements*, note 10.3.3).

1 The Executive Chair took office at the Company from January 31, 2024.
2 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.

The pay ratio is calculated by dividing the remuneration of the Executive Chair (including base salary, variable remuneration, social charges, benefits and pension contributions) by the average Pluxee Group employee payroll cost.

The average Pluxee Group employee payroll cost is 67,545 euros in Fiscal 2024. It was calculated considering Employee costs for a total amount of 363 million euros (see *Fiscal 2024 Consolidated Financial Statements* note 5.2.1) divided by 5,371 which is the average number of Pluxee Group's Full Time Equivalent employees as of August 31, 2024 (see *Fiscal 2024 Consolidated Financial Statements* note 6.3).

Pluxee will disclose the evolution of the pay ratio from Fiscal 2024 onwards.

Remuneration and company performance development

Considering that Pluxee was listed on the regulated market of Euronext Paris on February 1, 2024, it will begin to disclose, in its remuneration report for Fiscal 2025, the annual changes in remuneration, the Company's performance development, and the average remuneration of the employees of the Company who are not Directors during this period.

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 determines the Chief Executive Officer's remuneration. The Board is informed of the decisions taken on 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, and there shall be no vote in respect of the Chief Executive Officer's remuneration, whether on the principles or the way they have been implemented, at the annual General Meeting.

2.6.1 Principles for the Chief Executive Officer's remuneration

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

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

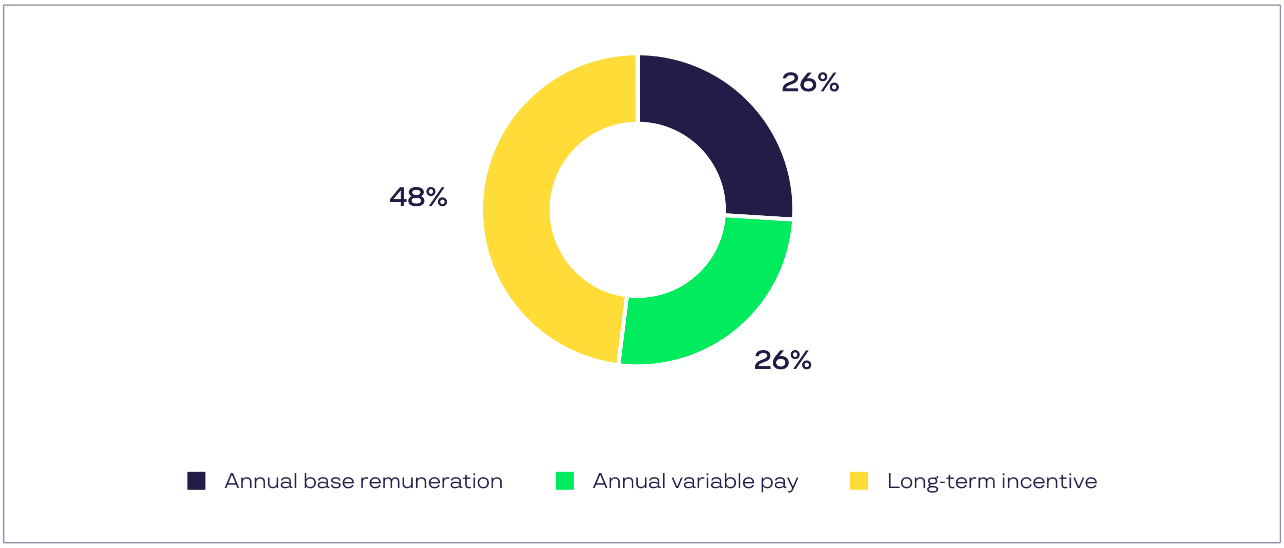
- annual base remuneration;
- annual variable pay with a 100% target compared to annual base pay and a maximum of 150% to reward outperformance;
- long-term incentive: award pursuant to a three-year performance-based share plan subject to continuous presence within the Group.
- finally, Pluxee's CEO benefits from a defined benefit pension plan.

The Chief Executive Officer is eligible for Pluxee's long-term incentive awards pursuant to a Group policy aiming to offer competitive awards in view of the market environment. Both short-term and long-term incentives include demanding performance conditions, including ESG conditions, to reflect Pluxee's strategy.

In Fiscal 2025, short-term incentives to be included in the Chief Executive Officer's variable remuneration will encompass a free cash flow-related indicator.

Seventy-four percent (74%) 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 2024 remuneration components (on-target)



2.6.2 Chief Executive Officer remuneration for Fiscal 2024

For the period from February 1, 2024 to August 31, 2024[1] (for ease of reference, for Fiscal 2024) the Chief Executive Officer was awarded the following:

- annual base remuneration (paid *prorata temporis* for seven months): 350,000 euros;
- short-term incentive (paid): 781,319 euros;
- long-term incentive: discretionary award pursuant to a collective 3-year performance-based share plan subject to continuous presence condition within the Group: 151,487 euros estimated in accordance with IFRS 2.

Chief Executive Officer Fiscal 2024 short-term remuneration

Assessment of the Chief Executive Officer's Fiscal 2024 short-term remuneration was based on the following criteria, which are the same criteria as for the Executive Chair's Fiscal 2024 short-term remuneration:

	Weight	Achievement	Payout
Financial quantitative objectives	**70%**		**110%**
Organic Revenue Growth(1)	25%	200%	50%
Recurring EBITDA margin(1)	25%	200%	50%
Development rate	10%	100%	10%
Net retention(2)	10%	97%	0%
Non-financial quantitative objectives	**30%**		**30%**
Strategic plan implementation	15%	100%	100%
ESG	15%	100%	100%
Total			**140%**

(1) Maximum 200%.
(2) The bonus target on net retention was set above the related objective disclosed to the market, which was overachieved at 103%.

Chief Executive Officer Fiscal 2024 long-term incentive award

As a former member of Sodexo's executive committee, Pluxee's CEO benefited from share grants on an annual basis before the Spin-off pursuant to plans based on Sodexo's global performance only.

- The Fiscal 2022 and Fiscal 2023 Sodexo LTI plans, which contained a presence condition, were granted before the Spin-off. The benefits of these plans for Pluxee employees coming from Sodexo BRS, including Pluxee's CEO, were cancelled and superseded by new Pluxee LTI "transitional plans" adapted to Pluxee's post Spin-off context, including performance objectives.
- Fiscal 2024 LTI plan granted post Spin-off is based on Pluxee's perimeter and includes transitional indicators.
- Fiscal 2025 LTI plan will be based on Pluxee KPIs, including a free cash flow-related indicator.

The Chief Executive Officer was awarded in Fiscal 2024 share-based long-term incentives with discretionary grant pursuant to several collective three-year performance-based share plans subject to the continuous presence condition within the Group (see section 2.7):

- 586,435 euros estimated in accordance with IFRS 2, pursuant to two plans aimed at replacing forfeited Sodexo plans;
- 151,487 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. .

[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.

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 euros)	Fiscal 2024
Chief Executive Officer remuneration(1)	2,102,377
Average Pluxee Group employee payroll cost	67,545
Pay ratio	**31.13**

(1) Calculated using linear extrapolation in respect of the fixed compensation, based on the 7 months from February 1 to August 31, 2024, and including the LTI IFRS 2 value for Fiscal 2024 share-based plan.

The pay ratio is calculated by dividing the remuneration of the Chief Executive Officer (including base salary, variable remuneration, social charges, benefits, pension contributions and LTI IFRS 2 value[2]), by the average Pluxee Group employee payroll cost.

The average Pluxee Group employee payroll cost is 67,545 euros in Fiscal 2024. It was calculated considering Employee costs for a total amount of 363 million euros (see *Fiscal 2024 Consolidated Financial Statements*, note 5.2.1) divided by 5,371 which is the average number of Pluxee Group's Full Time Equivalent employees as of August 31, 2024 (see *Fiscal 2024 Consolidated Financial Statements*, note 6.3).

Pluxee will disclose the evolution of the pay ratio from Fiscal 2024 onwards.

[2] The value of the performance shares is determined, on the grant date, pursuant to IFRS 2 standard, and recognized in the Consolidated financial statements.

2.7 Performance shares

2.7.1 Grants of performance shares

Further to the grants under several performance share-based plans in February 2024 the outstanding 1,139,412 rights to performance shares represented 0.8% of Pluxee N.V.'s ordinary share capital as of August 31, 2024.

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 2024 onward, the performance conditions are shared by all beneficiaries including quantitative financial and non-financial objectives in line with the Group strategy.

The plans which are currently in place are summarized below:

• Fiscal 2024 long term incentive plan

The Fiscal 2024 plan performance period will end on August 31, 2026, with delivery date of March 1, 2027.

Fiscal 2024 Long term incentive KPIs:

	Weight
Financial performance conditions	
Organic Revenue Growth rate(1)	40%
Recurring Operating Profit Margin rate(2)	30%
Non-financial quantitative performance conditions	30%
1. Diversity: achieve target of women within Pluxee Leadership(3) at the end of Fiscal 2026 (15%)	
2. Trusted partner: improve NPS client score over the 3 years (15%)	

(1) See definition in section 3.5 Alternative performance measure (APM) definitions.

(2) Pluxee's Recurring Operating Profit Margin rate corresponds to Recurring Operating Profit divided by Total Revenues, excluding currency effects.

(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.

• Fiscal 2023 and Fiscal 2022 long term incentive plans

Transitional plans were put in place to maintain past Sodexo long-term incentives for Pluxee employees – including the CEO – who left Sodexo on February 1, 2024

and no longer meet the Sodexo presence condition required by the plan up to the end of the vesting period.

Fiscal 2023 plan: performance period will end on August 31, 2025, with a delivery date March 2, 2026

	Weight(1)
Financial performance conditions	
Organic Revenue Growth rate	40%
Recurring Operating Profit margin rate	20%
Relative performance on Recurring Operating Profit Margin: reach target above competition	20%
Non-financial quantitative performance conditions	
1. Diversity (10%)	20%
2. Sustainability (10%)	

(1) Criteria and weighting applicable to Pluxee's Executive Committee only, including the Chief Executive Officer.

Fiscal 2022 plan: performance period will end on August 31, 2024, with delivery date March 3, 2025 (and a subsequent holding period of one year up to March 3, 2026, applicable to beneficiaries working in France only).

	Weight[1]
Financial performance conditions	
Total revenues (in million euros)[2]	20.0%
Underlying Operating Profit Margin rate[3]	26.7%
TSR [4]	26.7%
Non-financial quantitative performance conditions 1. Sustainability (13.3%) 2. Diversity (13.3%)	26.6%

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

(2) Revenue includes the interest income, that is generated on cash not related to the float (classified in financial income in Pluxee's consolidated financial statements).

(3) The Underlying Operating Profit is a financial indicator used by Sodexo. The Underlying Operating Profit, as defined by Sodexo, corresponds to Recurring operating profit (as defined by Pluxee) adjusted (i) to exclude management fees and amortization of intangible assets acquired through business combination and (ii) to include interest income generated on cash not related to the float. Underlying Operating Profit Margin rate corresponds to such Underlying Operating Profit divided by Total Revenues (adjusted to include interest income generated on cash not related to the float, currently classified in Financial income in Pluxee Consolidated Financial Statements).

(4) Achievement not available at time of publication of this Annual Report. See definition of TSR in section 8.5.2.

2.7.2 Summary table of performance shares

Performance share plans granted in Fiscal 2024:

	Fiscal 2022 Plan	Fiscal 2023 Plan	Fiscal 2024 Plan
Grant date	February 28, 2024	February 28, 2024	February 28, 2024
Number of beneficiaries at grant date	236	233	200
Total number of granted perf. shares	**333,863**	**447,992**	**432,303**
Of which to the Executive Chair	—	—	—
Of which to the CEO	*44,209*	*54,288*	*40,575*
Vesting date	March 3, 2025	March 2, 2026	March 1, 2027
End of holding period (France-based beneficiaries)	March 3, 2026	—	—
Performance conditions (see section 2.7.1)	Yes	Yes	Yes
Number of shares cancelled during Fiscal 2024[1]	29,718	29,717	4,685
Outstanding performance shares at August 31, 2024	**304,145**	**418,275**	**427,618**

(1) As a result of employee departures, excluding retirement, in accordance with the performance share plan rules.

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 8 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, 2024, 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, 2024, 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 2.1.1.4 and 2.1.1.5. 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 needed 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 2.1.1 Board of Directors, 2.1.2 Directors, 2.1.2.1 Current Board composition, 2.1.3.1 Audit Committee, and 2.1.3.2 Nomination and Remuneration Committee.
- the information concerning the DE&I Policy is set out under sections 2.2 Diversity, equity and inclusion and 5.3.2 Diversity, Equity & Inclusion (DE&I) at Pluxee.
- the information concerning the whistleblower policy "Code of Ethics" adopted by the Board is set out in section 5.2.1 Ethics & Compliance: Integrity, Reliability, Respect.
- the information concerning conflicts of interest and maximum number positions of Directors are respectively set out in sections 2.3 Potential conflicts of interest and 2.1.2.7 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 2024 from January 31, 2024 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 compliance with the relevant best practice provisions of the Code, as reflected in the sections of this Annual Report mentioned below:

Best practice provisions	References of sections in this Annual Report
1.1.3	2.1.3.1
2.1.2	2.1.2.1
2.1.10	2.1.2.2
2.2.8	2.1.2.6
2.3.5	2.1.3.1 (Audit Committee) and 2.1.3.2 (Nomination and Remuneration Committee)
2.4.4	2.1.2.4 – See attendance table
1.3.6 (if applicable)	N.a.
2.2.2 (if applicable)	N.a.

Strong performance in Fiscal 2024

03

Business Performance

3.1 Fiscal 2024 Highlights

3.1.1 Executive Summary

- **All business targets achieved** - Strong commercial development fueled by continuous investment in Pluxee's full range of innovative solutions, powerful commercial engine and best-in-class tech capabilities
- **1,210 million euros Total Revenues,** representing **+18.6% Organic revenue growth**, well above low double-digit target
- **430 million euros Recurring EBITDA**, growing +24.8% organically, with a Recurring EBITDA margin at 35.6% reported, i.e. 36.4% on an organic basis implying a **+183bps increase**, compared to initial objective of stable margin
- **379 million euros Recurring free cash flow**, i.e. **88% cash conversion rate** significantly above 70% target and increased Net financial cash position of 1,054 million euros
- **Enhanced shareholder distribution policy** with 0.35 euro proposed dividend per share, corresponding to a 25% payout based on an expanded basis of Adjusted net profit[1] at 203 million euros
- **Fiscal 2025 and 2026 financial objectives revised upward** reflecting the Group's confidence in structural market growth trends, its proven business model and ability to deliver successfully on its strategic plan:
  - **low double-digit Organic revenue growth each year** confirmed on a higher Fiscal 2024 base;
  - **+75bps Recurring EBITDA margin expansion expected in each of Fiscal 2025 and 2026**[2], leading to delivery of the initial 3-year target of +250bps organic increase **one year ahead of plan**
  - **above 75% Recurring cash conversion rate on average over Fiscal 2024-2026** vs. above 70% previously

(in million euros)	Fiscal 2024	Fiscal 2023	Organic growth	Total Growth
Total Revenues	**1,210**	1,052	18.6%	15.0%
Recurring EBITDA	**430**	363	24.8%	18.5%
Recurring EBITDA margin	*35.6%*	*34.5%*	*+183bps*	*+105bps*
Net profit for the year[3]	**133**	81		64.2%
Recurring free cash flow	**379**	289[4]		31.1%
Recurring cash conversion (%)	*88%*	*80%*[4]		
Net Financial (Debt) / Cash	**1,054**	859		

"As we conclude our first fiscal year, I am proud to announce that we have exceeded all our business and financial objectives. Fiscal 2024 was marked by the significant transformation of the Group as a standalone and listed company and by the delivery of outstanding Organic revenue growth, strong Recurring EBITDA margin expansion and robust cash conversion. Demonstrating our commitment to a clear capital allocation framework, we have made significant strides on our M&A roadmap with the deployment of our partnership with Santander in Brazil and the successful acquisition of Cobee in Spain while pursuing our investments in growth and enhancing our shareholder distribution policy.
These achievements reflect the remarkable efforts and unwavering commitment of all our employees and I would like to thank them for their contribution to this success. As we transition to Fiscal 2025, I am confident that Pluxee is well-positioned to deliver on its objectives going forward, continuing to generate sustainable low double-digit organic growth combined with steady margin expansion and strong cash flow generation. This is underpinned by the disciplined execution of our strategic roadmap, driven by product innovation, a powerful commercial engine, best-in-class tech capabilities and a targeted M&A strategy, creating value for all our shareholders, clients, consumers and merchant partners."

Aurélien Sonet, Chief Executive Officer of Pluxee

[1] Adjusted net profit is defined in the section Alternative performance measures (APM) in the appendix
[2] At Fiscal 2024 constant rates
[3] Attributable to the equity holders of the parent
[4] Excluding a positive impact from the evolution in regulation in Brazil (€191m)

3.1.2 Significant events

3.1.2.1 The Spin-off

The Pluxee Group ("the Group") encompasses the former Benefits & 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 on the regulated market of Euronext Paris on February 1, 2024 ("the Spin-off"). The Spin-off places Pluxee in a stronger position to execute its strategies and realize its full potential in fast-growing markets. See section 7.1.1 The Spin-off in this Annual report for further details.

Financing implemented in connection with the Spin-off

In October 2023, the Group entered into a 2.15 billion euro financing package with a syndicate of international banks. Such financing package included (i) a 1.5 billion euro bridge loan, and (ii) a 0.65 billion euro revolving credit facility (see *Fiscal 2024 Consolidated Financial Statements, note 12.4*).

The bridge loan was partly drawn for an amount of 1.1 billion euros on January 11, 2024, to repay the short-term borrowings due to Sodexo. The bridge loan was repaid on March 4, 2024, with the proceeds of the 1.1 billion euro bond issue described below.

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).

The proceeds of the bonds issued were used to repay the bridge loan mentioned above.

3.1.2.2 Strengthened Executive Committee

The Group has strengthened its Executive Committee and enhanced its geographic governance to accelerate the execution of its strategic plan and the delivery of its medium-term financial objectives.

- Alexandre Cotarmanac'h was appointed Chief Product Officer to drive further enhancement of the product offering globally.
- Thierry Guihard, Managing Director of Pluxee Brazil, and Malena Gufflet, Managing Director of Pluxee France, joined the Executive Committee to ensure alignment and strategic decision-making in the Group's two largest markets.
- Sébastien Godet, previously President of Asia, Middle East, Türkiye and Africa, was named Chief Revenue Growth Officer for Asia, Middle East, Africa and Continental Europe excluding France. Manuel Fernandez Amezaga, previously Managing Director of Romania and Bulgaria, was appointed Chief Revenue Growth Officer for Hispanic Latin America. Viktoria Otero del Val, Group Chief Strategy, Marketing and Sales Officer, was also appointed Chief Revenue Growth Officer for the UK and the U.S. All three Executive Committee members will support country teams in setting, enabling and tracking growth plans, and ensuring best in class execution.

These events within the Executive Committee, fully effective from March 2024, do not impact the segment information since the Group's operating segments as defined by IFRS 8 "Operating segments" remain the countries regrouped in Latin America, Continental Europe and Rest of the world (according to aggregation criteria set out by IFRS 8).

3.1.2.3 Closing of the strategic partnership with Santander in Brazil

In July 2023, Pluxee signed a strategic partnership with Santander in Brazil, one of the largest private banks in the country, to reinforce Pluxee's market leadership in Brazil. The transaction was completed on June 27, 2024 following approval from the Administrative Council for Economic Defense (CADE) and the Central Bank of Brazil.

This strategic partnership will strengthen Pluxee's market position in Brazil through (i) a 25-year exclusive distribution agreement of Pluxee's Employee benefit solutions in the Santander network and (ii) the integration of Ben's business volume and expertise (Santander's Employee Benefits activity). It will enable Pluxee to significantly enhance the distribution of its products through the wide national network of Santander agencies and bankers and it will create synergies to capture market share. Through this operation, Banco Santander (Brasil) S.A. now holds 20% of Pluxee Benefícios Brasil, the Group subsidiary operating the Employee Benefits business in Brazil.

The impact on the Fiscal 2024 consolidated financial statements is described in *Fiscal 2024 Consolidated Financial Statements*, note 3.2. The transaction is expected to positively contribute to Organic revenue growth and Recurring EBITDA margin from Fiscal 2025.

3.1.2.4 Acquisition of Cobee

In June 2024, Pluxee entered into an agreement to acquire 100% of Cobee, an Employee Benefits digital-native player operating in Spain, Portugal and Mexico, and serving more than 1,500 clients and 100,000 employee consumers with a broad multi-benefit offering. The acquisition of Cobee will strengthen Pluxee's position in the growing and underpenetrated Spanish Employee Benefits market. The combination of Pluxee and Cobee's respective talent, capabilities, and technology will create a complete, competitive, and attractive solution in Spain, Portugal, and Mexico, broadening the Group's existing benefit offering and enhancing its tech capabilities at global scale.

On September 26, 2024, the Group announced the successful completion of the acquisition, following the approval by Spanish regulatory authorities (see section 3.4 Subsequent Events). The transaction is expected to be neutral in terms of Pluxee's Recurring EBITDA and Recurring free cash flow in Fiscal 2025 and accretive to Recurring EBITDA margin and Net income from Fiscal 2026.

3.1.2.5 Other transactions

In December 2023, the Group disposed of its minority stake in ePassi for 67 million euros.

In August 2024, in accordance with agreements signed with Zeta Investments Holdings Pte Ltd, the Group:

- disposed of its 7.46% minority stake in Zeta Investments Holdings Pte Ltd for 57 million U.S. dollars (52 million euros);
- acquired the 29.22% minority stake held by Zeta Investments Holdings Pte Ltd in Pluxee India Private Limited for 60 million U.S. dollars (55 million euros).

See *Fiscal 2024 Consolidated Financial Statements*, notes 3.4 and 4.2, for additional information on these transactions and their impact on Consolidated Financial Statements.

3.1.2.6 Other significant events

On November 16, 2023, the Paris Court of Appeal confirmed the conviction issued by the French competition authority to rule against the meal benefit issuers and fined Pluxee France S.A. (formerly Sodexo Pass France S.A.), jointly and severally with Sodexo S.A., for an amount of 126 million euros. The Group recorded a provision of 127 million euros (including Pluxee's share of the CRT fine) in Other Income and Expenses as of August 31, 2023. Vigorously contesting this decision, Sodexo and Pluxee France filed an appeal in cassation on December 18, 2023, and therefore the proceedings are still ongoing (see *Fiscal 2024 Consolidated Financial Statements*, note 10.2).

3.2 Fiscal 2024 Performance

3.2.1 Consolidated Financial results

(in million euros)	Fiscal 2024	Fiscal 2023	Total Growth
Total Revenues	**1,210**	**1,052**	**15.0%**
Operating expenses	(780)	(689)	13.2%
Recurring EBITDA[(1)]	**430**	**363**	**18.5%**
Depreciation, amortization and impairment	(89)	(78)	13.7%
Recurring operating profit (Recurring EBIT)	**341**	**285**	**19.8%**
Other operating income and expenses	(92)	(150)	-38.9%
Operating profit (EBIT)	**250**	**135**	**85.1%**
Financial income and expenses	(20)	28	-170.4%
Profit before tax for the year	**230**	**163**	**41.1%**
Income tax expense	(91)	(80)	13.7%
Share of net profit of companies accounted for using the equity method	(0)	—	—
Net profit for the year	**139**	**83**	**67.3%**
Of which:			—
Attributable to the equity holders of the parent	**133**	**81**	**64.2%**
Attributable to non-controlling interests	6	2	177.5%

(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 2024	Fiscal 2023	Organic growth	Scope effect	Currency effect	Total Growth
Operating revenue	1,055	953	13.3%	0.3%	-2.9%	10.7%
Float revenue	155	99	69.0%	1.5%	-14.0%	56.4%
Total Revenues	**1,210**	**1,052**	**18.6%**	**0.4%**	**-3.9%**	**15.0%**

Total Revenues stood at 1,210 million euros in Fiscal 2024, representing an Organic growth rate of +18.6%, well above the Group's financial objectives communicated during the Capital Markets Day on January 10, 2024 (i.e. low double digit Organic revenue growth). Currency fluctuations led to a -3.9% impact, mainly due to operations in Türkiye and Brazil, while recording a +0.4% scope effect related to the integration of Santander Brazil's Employee Benefit activity following the closing of the strategic partnership in June 2024. This strong performance highlights the positive business momentum experienced by the Group and its commitment to disciplined execution.

Over Fiscal 2024, Operating revenue grew +13.3% organically (+10.7% Total Growth) to 1,055 million euros while Float revenue was up +69.0% organically (+56.4% Total Growth) to 155 million euros.

Total Revenues by region

(in million euros)	Fiscal 2024	Fiscal 2023	Organic growth	Scope effect	Currency effect	Total Growth
Continental Europe	534	466	14.5%	—	-0.1%	14.4%
Latin America	460	394	17.3%	1.0%	-1.6%	16.8%
Rest of the world	216	192	31.0%	—	-18.2%	12.9%
Total Revenues	**1,210**	**1,052**	**18.6%**	**0.4%**	**-3.9%**	**15.0%**

Total Revenues in Continental Europe grew +14.4%, *i.e.* +14.5% organically, up +68 million euros, to 534 million euros, accounting for 44% of Total Revenues.

Total Revenues in Latin America grew +16.8%, *i.e.* +17.3% organically, up +66 million euros, to 460 million euros, accounting for 38% of Total Revenues.

Total Revenues in Rest of the world grew +31.0% organically, excluding a -18.2% currency impact, up +24 million euros to 216 million euros, accounting for 18% of Total Revenues.

Operating revenue by line of service

(in million euros)	Fiscal 2024	Fiscal 2023	Organic growth	Scope effect	Currency effect	Total Growth
Employee Benefits	892	786	16.7%	0.4%	-3.5%	13.6%
Other Products and Services	163	167	-2.7%	—	0.0%	-2.7%
Total Operating revenue	**1,055**	**953**	**13.3%**	**0.3%**	**-2.9%**	**10.7%**

Operating revenue for Fiscal 2024 increased to 1,055 million euros, up +10.7% compared to Fiscal 2023, including a -2.9% currency effect and a +0.3% positive scope effect related to the integration of Santander Brazil's Employee Benefit activity since the closing date of the strategic partnership. With +13.3% organic growth delivered over the year, Pluxee continued to present a sustained pace of growth in Operating revenue, driven by the Employee Benefit line of services over Fiscal 2024.

Employee Benefits generated 892 million euros in Operating revenue over Fiscal 2024, growing +16.7% organically, excluding -3.5% negative currency effect. Operating revenue in the Employee Benefits business accounted for 85% of total Operating revenue.

Performance in Employee Benefits was fueled by double-digit growth in business volume issued, supported by a steady increase in the average take-up rate for Fiscal 2024 which grew to 4.95% compared to 4.73% in Fiscal 2023. Such improvement in the take-up rate reflects the Group's strong commercial focus as well as the positive impact of the change in regulation in Brazil on client commission rates. Substantial growth in business volume resulted from the strong commercial dynamics experienced by the Group across countries and client sizes, leveraging its powerful commercial engine to win both large accounts and small and medium enterprises. Growth was further driven by the continuous efforts deployed to realize the full potential of the client portfolio through further increases in average face value and cross-selling.

Other Products and Services generated Operating revenue of 163 million euros in Fiscal 2024 compared to 167 million euros in Fiscal 2023 representing 15% of total Operating revenue. The performance of Other Products and Services reflected changes in some Public Benefit contracts, including the discontinuation of a Public Benefit contract in Chile (Latin America) and large programs issued in Fiscal 2023 in Continental Europe. The Group continued to rationalize its portfolio in the UK and U.S. in order to focus on the digital Employee Engagement offering. Except in Chile, all significant Public Benefit contracts have been successfully renewed paving the way for a progressive return to growth in that line of service over Fiscal 2025.

Operating revenue by region

(in million euros)	Fiscal 2024	Fiscal 2023	Organic growth	Scope effect	Currency effect	Total Growth
Continental Europe	472	423	11.5%	—	-0.1%	11.4%
Latin America	405	360	13.2%	0.8%	-1.5%	12.5%
Rest of the world	178	170	18.0%	—	-12.8%	5.2%
Total Operating revenue	**1,055**	**953**	**13.3%**	**0.3%**	**-2.9%**	**10.7%**

The ongoing robust performance in Operating revenue reflected positive business dynamics across countries with all regions delivering double digit organic growth over the fiscal year.

In Continental Europe, Operating revenue grew +11.4%, up +49 million euros to 472 million euros and +11.5% organically**.** This solid performance is driven by strong commercial momentum in Western European countries such as Belgium and France while facing high comparison bases in Central and Eastern Europe, especially over the second half of Fiscal 2024.

Growth was driven by strong commercial momentum with Pluxee solutions experiencing growing traction, particularly in Belgium and France. As an example, Pluxee was entrusted by the French security forces with meal benefit distribution for the Paris 2024 Olympics. As such, more than 90,000 civil servants and military personnel were equipped with a meal card for the entirety of the games. Positive momentum was also fueled by the continuous increase in average face value to reach the legal face value cap established by Public Authorities, as is the case in Romania. Cross-selling across Pluxee's product range also contributed significantly to the steady performance delivered over the year in the region. In Belgium, the Group was able to leverage a one-off government measure supporting purchasing power to develop and deploy a non-recurring benefit program to existing and new clients.

In Latin America, Operating revenue reached 405 million euros in Fiscal 2024, growing +13.2% organically, excluding a -5.5% currency impact attributable to Brazil and Mexico, particularly during the fourth quarter.

The solid performance in Latin America resulted from strong new development, driven by the growing penetration of small and medium enterprises. In Brazil and Mexico, small and medium enterprises represented around 35% of business volume growth over the year. Pluxee continued to manage actively its client portfolio, constantly leveraging analytics to advise clients in driving average face value upward.

The performance of the region in the second half of Fiscal 2024 reflected the change in regulation that occurred in Brazil in May 2023, and the discontinuation of a Public benefit contract in Chile. As a result, Operating revenue organic growth in Latin America landed at +6.5% in the second half of Fiscal 2024 and is expected to rebound in the First Half Fiscal 2025.

In Rest of the world, Operating revenue amounted to 178 million euros in Fiscal 2024, showing +18.0% Organic growth excluding a -12.8% currency impact mostly related to the evolution of the Turkish Lira.

Performance was driven in the region by the growing adoption and usage of Pluxee solutions across countries. In Türkiye, the Group has continued to take advantage of the hyperinflationary environment ensuring additional increases in average face value across its client portfolio and further penetrating the meal benefit segment by signing new contracts. Development was also particularly strong in India across the full range of employee benefit products.

Float revenue

(in million euros)	Fiscal 2024	Fiscal 2023	Organic growth	Scope effect	Currency effect	Total Growth
Continental Europe	62	43	44.1%	—	-0.2%	43.9%
Latin America	55	34	61.2%	4.1%	-2.0%	63.3%
Rest of the world	38	22	129.0%	—	-58.8%	70.2%
Total Float revenue	**155**	**99**	**69.0%**	**1.5%**	**-14.0%**	**56.4%**

Float revenue increased to 155 million euros in Fiscal 2024, growing +69.0% organically. After adjusting for a +1.5% scope effect and a -14.0% currency effect, overall Float revenue growth for the year was +56.4%.

The significant increase in Float revenue was driven by the expansion of the Float in all regions, which was enhanced by continuously increasing business volume as well as the ability of the Group to seize investment opportunities (longer tenor, fixed rate) to secure Float revenue in light of interest rate fluctuations. Interest rates remained at a high level globally over Fiscal 2024, even if a progressive decrease has been observed in Brazil and in Continental Europe. In Türkiye specifically, the depreciation of the Turkish Lira was compensated by an increase in interest rates that fostered Float revenue generation in the country.

Taking into account the forward evolution of interest rates and foreign currency fluctuations, the Group expects to generate a slight organic growth in Float revenue both in Fiscal 2025 and 2026 compared to Fiscal 2024, driven by the expansion of the Float and the optimization of the Group's investments compensating the expected evolution in interest rates.

3.2.1.2 Recurring EBITDA

(in million euros)	Fiscal 2024	Fiscal 2023	Organic growth	Scope effect	Currency effect	Total Growth
Total Recurring EBITDA	**430**	**363**	**24.8%**	**0.5%**	**-6.8%**	**18.5%**

Recurring EBITDA increased to 430 million euros in Fiscal 2024, growing by +24.8% organically and +18.5% at current rates including a non-significant scope effect coming from the integration of Santander Brazil's Employee Benefit activity.

Recurring EBITDA reached 430 million euros in Fiscal 2024, up +18.5% year-on-year and +24.8% organically. It includes a +0.5% scope effect related to the integration of Santander Brazil's employee benefits activity following the closing of the strategic partnership in June 2024 and a -6.8% currency effect. The Recurring EBITDA margin increased by +183bps to 36.4% on an organic basis, absorbing standalone costs, and well above the Group's financial objective of at least stable at 34.5% at constant rates, announced in January 2024 at Capital Markets Day and subsequently increased to at least 35%. On a reported basis, Recurring EBITDA margin stood at 35.6%, representing a +105bps increase including currency impacts.

The increase in **Recurring EBITDA,** absorbing the new standalone costs, was driven by steady growth in business volumes and substantial increase in Operating revenue in all regions, a positive contribution of Float revenue as well as operating leverage and progressive cost optimization. The operating EBITDA margin expansion in Fiscal 2024 was back-end loaded, as the First Half reflected one-off effects related to the spin-off such as management fees still invoiced by Sodexo. All the regions contributed to this substantial increase in Recurring EBITDA.

3.2.1.3 Operating profit (EBIT)

(in million euros)	Fiscal 2024	Fiscal 2023
Recurring EBITDA	**430**	**363**
Depreciation, amortization and impairment	(89)	(78)
Other operating income and expenses	(92)	(150)
Operating profit (EBIT)	**250**	**135**

Operating profit (EBIT) amounted to 250 million euros in Fiscal 2024 compared to 135 million euros for Fiscal 2023.

Other operating income and expenses amounted to -92 million euros, as a result of one-off charges related to (i) the Spin-off and listing that took place on February 1, 2024, including the rebranding that introduced the new identity of the Group, for a total amount of -62 million euros, (ii) the write-off of specific digital assets related to the Zeta platform narrowed down to two countries for -16 million euros, (iii) restructuring and rationalization costs of -8 million euros as well as (iv) M&A costs related to business combinations for -7 million euros. Other operating income encompassed a capital gain on disposal of investments in equity-accounted companies.

3.2.1.4 Financial income and expenses

(in million euros)	Fiscal 2024	Fiscal 2023
Gross borrowing cost	(52)	(20)
Interest income from cash and cash equivalents	44	47
Net borrowing cost	**(8)**	**27**
Other financial income and expenses	(12)	1
Financial income and expenses	**(20)**	**28**

Financial income and expenses stood at -20 million euros in Fiscal 2024, compared to 28 million euros for Fiscal 2023. This variation of -47 million euros results mainly from the increase of -32 million euros in Gross borrowing cost that occurred in Fiscal 2024 as a result of the refinancing of the Group in connection with its new capital structure as part of the Spin-off.

Gross borrowing cost was made up of (i) interest on loans with Sodexo S.A. (including the vendor loan) amounting to -17 million euros, (ii) costs related to the bridge loan amounting to -11 million euros (of which -7 million euros of interest) and (iii) interest and expenses related to the bond issuance completed on March 4, 2024, as well as fees related to external debt (such as a Revolving Credit Facility set-up), totaling -22 million euros.

Interest income generated on non-Float related cash and cash equivalents amounted to 44 million euros, partially offsetting the gross borrowing cost.

Other financial income and expenses mainly consisted of the impact of hyperinflation in Türkiye amounting to -6 million euros and the net foreign exchange gains and losses amounting to -3 million euros.

3.2.1.5 Profit before tax

Profit before tax amounted to 230 million euros for Fiscal 2024 compared to 163 million euros for Fiscal 2023. .

3.2.1.6 Income Tax

Income tax expense amounted to -91 million euros for Fiscal 2024 compared to -80 million euros for Fiscal 2023.

The Effective tax rate went from 49.1% in Fiscal 2023 including the impacts of the litigation with the French competition authority, down to 39.5% in Fiscal 2024, reflecting the one-off costs related to the Spin-off.

3.2.1.7 Net profit

Net profit for the year increased by +67.3%, up +56 million euros, to 139 million euros for Fiscal 2024 from 83 million euros for Fiscal 2023. It was driven by significant increase in Total revenues and enhanced Recurring EBITDA margin, while reflecting the new capital structure of the Group and the Other operating expenses as well as the income tax expense specifically related to Fiscal 2024.

3.2.1.8 Adjusted net profit

(in million euros)	Fiscal 2024	Fiscal 2023
Net profit for the year - Attributable to the equity holders of the parent	**133**	**81**
Other operating income and expenses	92	150
Tax impact on Other operating income and expenses	(20)	(6)
Neutralization of Other income and expenses (net of tax) attributable to non-controlling interests	(1)	—
Adjusted net profit for the year - Attributable to the equity holders of the parent	**203**	**225**

Adjusted net profit (Attributable to the equity holders of the parent) was 203 million euros for Fiscal 2024 compared to 225 million euros for Fiscal 2023.

3.2.1.9 Adjusted earning per share

Attributable to the equity holders of the parent	Fiscal 2024	Fiscal 2023
Basic weighted average number of shares(1)	**146,517,613**	**146,348,321**
Average dilutive effect of free share plans	606,517	364,024
Diluted weighted average number of shares(1)	**147,124,130**	**146,712,345**
Net profit for the year (in million euros)	**133**	**81**
Basic earnings per share (in euro)	**0.91**	**0.55**
Diluted earnings per share (in euro)	**0.90**	**0.55**
Adjusted net profit for the year (in million euros)	**203**	**225**
Adjusted basic earnings per share (in euro)	**1.39**	**1.54**
Adjusted diluted earnings per share (in euro)	**1.38**	**1.53**

(1) For further details on earnings per share calculation see *Fiscal 2024 Consolidated Financial Statements*, note 11.2 Earnings per share.

3.2.2 Liquidity and capital resources

3.2.2.1 General

The Group operates under a centralized cash management framework to effectively manage its liquidity needs.

The Group utilizes internal cash pooling arrangements through its central treasury management subsidiary, Imagor. As of August 31, 2024, Total Cash and Current financial assets totaled 2,230 million euros (excluding Restricted cash for 973 million euros), compared to 2,162 million euros at August 31, 2023 (excluding Restricted cash for 936 million euros). More precisely, at the end of Fiscal 2024, such Total Cash and Current financial assets consisted of 1,421 million euros in Cash and cash equivalents excluding Restricted cash and 814 million euros in Current financial assets net of -6 million euros in Bank overdrafts. Over the course of Fiscal 2024, the Group invested a larger amount of cash in longer-maturity financial instruments, resulting in lower Cash and cash equivalents and higher Current financial assets at August 31, 2024 versus the previous year. Pluxee's Net Financial Cash position increased to 1,054 million euros from 859 million euros the previous fiscal year. The Group believes its financial resources are sufficient to meet its current requirements.

Pluxee Group maintains its liquidity management with a combination of gross cash, long-term committed financial debt, an undrawn Revolving Credit facility and robust cash generation. It has issued two bonds of 550 million euros each with respectively 2028 and 2032 tenors, to refinance the bridge loan, which was set up for the Spin-off to repay the short-term borrowings due to Sodexo group. These bonds are rated BBB+ by S&P, aligning with investment-grade standards.

To secure its liquidity, the Group has a revolving credit facility amounting to 650 million euros, now maturing in October 2029, after obtaining bank approval on October 2, 2024, to extend the original termination date by an additional year. The revolving credit facility may be further extended for an additional one-year period at the Company's option. Notably, as of August 31, 2024, the facility had not been drawn. The Group emphasizes the importance of efficient cash management and liquidity strategies to support its operations and growth. While the Group relies on internal cash pooling, the Group benefits from a mix of credit facilities and bond issuances, reflecting its approach to maintaining financial stability.

3.2.2.2 Recurring free cash flow generation and conversion

(in million euros)	Fiscal 2024	Fiscal 2023
Recurring EBITDA	**430**	**363**
Capital expenditures	(116)	(116)
Change in working capital (including restricted cash variation)[1]	225	288
Income tax paid	(100)	(96)
Exclusion of antitrust one-off penalty payment	0	45
Other[2]	(4)	2
Recurring LGO	**436**	**486**
Restricted cash variation exclusion	(57)	(6)
Recurring free cash flow[1]	**379**	**480**
Recurring cash conversion rate	**88%**	**132%**

(1) Change in working capital in Fiscal 2023 including a positive impact from the evolution in regulation in Brazil for 191 million euros. Excluding this one-off, Change in working capital would have amounted to 97 million euros and Recurring free cash flow to 289 million euros in Fiscal 2023.

(2) Partly including repayments of lease liabilities, cancellation of non-cash charges, and net interests received. Excluding impact from other income and expenses received / paid.

Recurring free cash flow amounted to 379 million euros in Fiscal 2024 compared to 289 million in Fiscal 2023 excluding one-off impact, i.e. 480 million euros reported.

In Fiscal 2024, the Group continued to invest, especially in technology and data, strengthening its IT infrastructure following the Spin-off and paving the way for future growth. Capital expenditures amounted to 116 million euros representing 9.6% of Total Revenues, compared to its objective of c. 10% of Total Revenues.

The strong generation of Recurring free cash flow in Fiscal 2024, in addition to the improvement in Recurring EBITDA, was driven by the positive Change in working capital of 225 million euros reflecting strong business growth. The evolution in the product mix in Fiscal 2024 led to a higher share of restricted cash regulated solutions issued, especially in Belgium, leading to a -57 million euros impact on working capital.

Income tax paid amounted to 100 million euros in Fiscal 2024, reflecting the impact of the Effective tax rate and timing effect of the one-off costs on Profit before tax.

The Recurring cash conversion rate was 88% in Fiscal 2024 compared to 80% in Fiscal 2023, adjusted from the positive impact from the evolution in regulation in Brazil mentioned above (i.e. 132% reported).

3.2.2.3 Net Financial (Debt)/Cash

(in million euros)	August 31, 2024	August 31, 2023
Long-term borrowings	(1,091)	(11)
Long-term lease liabilities	(51)	(38)
Short-term borrowings	(22)	(1,244)
Short-term lease liabilities	(11)	(10)
Gross financial debt	**(1,175)**	**(1,303)**
Cash and cash equivalents[1]	1,421	1,625
Bank overdrafts	(6)	(5)
Current financial assets	814	542
Total Cash and Current financial assets	**2,230**	**2,162**
Net Financial (Debt) / Cash	**1,054**	**859**

(1) Excluding Restricted cash related to the float standing at 973 million euros as of August 31, 2024, compared to 936 million euros as of August 31, 2023.

Net Financial (Debt) / Cash position as of August 31, 2024 stood at 1,054 million euros compared to 859 million euros as of August 31, 2023, representing an increase of +195 million euros.

This increase was fueled mainly by an inflow of 379 million euros coming from Recurring free cash flow and to a lesser extent, by the disposal of non-consolidated investments and a positive cash position resulting from Santander Brazil's Employee

Benefit activity. It was partially offset by the cash impact of the currency effects, the Other operating income and expenses incurred over Fiscal 2024 and other effects such as purchase of treasury shares and recognition of Lease Liabilities.

Long-term borrowings amounted to 1,091 million euros in Fiscal 2024, corresponding to the bonds issued at the end of February 2024, with a closing date of March 4, 2024.

Cash and cash equivalents stood at 1,421 million euros as of August 31, 2024, compared to 1,625 million euros as of August 31, 2023, while Current financials assets amounted to 814 million euros compared to 542 million euros as of August 31, 2023. These variations resulted from the gradual diversification of the Group's investment policy starting in the second half of fiscal year 2024, which included an extension of cash investment maturity and progressive exposure to money market funds to further optimize returns.

Cash and cash equivalents were mostly invested in (i) bank balances and (ii) short-term investments in bank term deposits and risk-free interest-bearing demand deposits over Fiscal 2024.

3.2.2.4 Float and non-Float related cash

Float-related cash increased to 2,753 million euros as of August 31, 2024, compared to 2,562 million euros as of August 31, 2023, i.e. an increase of +191 million euros in Fiscal 2024. The growth of the Float reflected the strong positive momentum in business volumes, which continued to progress quarter over quarter.

Non Float-related cash stood at 455 million euros as of August 31, 2024, compared to 541 million euros as of August 31, 2023. The strong generation of Non-Float related cash over Fiscal 2024 was offset by the repayment of debt, the purchase of treasury shares, foreign exchange impact and Other operating income and expenses incurred over Fiscal 2024 .

(in million euros)	August 31, 2024	August 31, 2023 Proforma	August 31, 2023
Value in circulation and related payables	3,728	3,543	3,543
Net trade receivables related to the float	975[(1)]	981	1,029
Float-related cash	**2,753**	**2,562[(2)]**	**2,515**
Non Float-related cash	**455**	**541**	**588**
Total Liquidity[(3)]	**3,208**	**3,103**	**3,103**

(1) As of August 31, 2024,Net trade receivables related to the float of 975 million euros composed of trade receivables related to the float of 1,068 million euros net of advances from clients of 93 million euros.
(2) Proforma amount of Float-related cash with the estimated identification of 48 million euros of net trade receivables not related to the float as of August 31, 2023, while such information was not available as of August 31, 2023.
(3) Excluding -6 million euros of Bank overdrafts

3.3 Outlook

During its Capital Markets Day, the Group set out medium-term **financial objectives** focusing on delivering sustainable Organic revenue growth, improving Recurring EBITDA margin and maintaining strong Recurring cash conversion.

Based on the strong financial performance delivered in Fiscal 2024, Pluxee has increased its financial objectives for Fiscal 2025 and Fiscal 2026:

- **Low double-digit Organic revenue growth confirmed for both Fiscal 2025 and 2026**, based on a higher Fiscal 2024 revenue base;
- **+75bps Recurring EBITDA margin expansion expected in each of Fiscal 2025 and 2026**, leading to delivery of the initial 3-year target of +250bps organic increase **one year ahead of plan**;
- **Above 75% Recurring cash conversion on average over Fiscal 2024 to Fiscal 2026** compared to above 70% previously.

Fiscal 2025 and 2026 financial objectives include:

- **a slight organic growth in Float revenue year on year**, based on current forward curves, and driven by the expansion of the Float and the optimization of the Group's investments compensating for the expected evolution in interest rates;
- **the synergies to be generated** through the deployment of the partnership with Santander and the integration of Cobee; and
- **the possible regulatory change in Italy** with a potential 5% cap on merchant commissions for meal & food benefits in the private sector, noting that meal & food solutions in Italy contribute to less than 3% of the Group's financial aggregates.

3.4 Subsequent Events

3.4.1 Completion of Cobee acquisition

On September 25, 2024, after receiving clearance from Spanish regulatory authorities, the Group completed the 100% acquisition of Cobee.

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 and representing, if achieved, less than 50% of the fixed base price paid on the closing date. The acquisition will be fully funded from existing cash resources with limited impact on Group leverage.

3.4.2 Extension of the revolving credit facility

The Group obtained bank approval on October 2, 2024 to extend the original maturity of the 650 million euro revolving credit facility by an additional year, which now matures in October 2029.

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 earning per share.

Adjusted net profit

Adjusted net profit serves as the basis for calculating the dividend payout ratio.

Adjusted net profit consists of Net profit (attributable to Group equity holders) restated for the impact of items recognized in Other operating income and expenses, net of income tax and non-controlling interests.

See section 3.2.1.8 Adjusted net profit.

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

Net Financial (Debt) / Cash evaluates the Group's liquidity, capital structure and financial leverage. Net Financial (Debt) / Cash consists of gross borrowings and lease liabilities, minus the Cash and cash equivalents (net of overdraft) and Current financial assets.

See section 3.2.2.3 Net Financial (Debt)/Cash.

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.

Organic revenue growth

Organic revenue 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 3.2.1.1 Total Revenues.

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 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 (LGO)

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 services, 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).

Pluxee's Fiscal 2024 financial statements

04

Financial statements

4.1 Consolidated financial statements for Fiscal 2024 (August 31, 2024)

4.1.1 Consolidated income statement

(in million euros)	Notes	Fiscal 2024	Fiscal 2023
Operating revenue		1,055	953
Float revenue		155	99
Total Revenues	**5.1**	**1,210**	**1,052**
Operating expenses	5.2	(780)	(689)
Depreciation, amortization and impairment		(89)	(78)
Recurring operating profit (Recurring EBIT)		**341**	**285**
Other operating income and expenses	5.2	(92)	(150)
Operating profit (EBIT)		**250**	**135**
Financial income and expenses	12.1	(20)	28
Profit before tax for the year		**230**	**163**
Income tax expense	9.1	(91)	(80)
Share of net profit of companies accounted for using the equity method		(0)	—
Net profit for the year		**139**	**83**
Of which:			
Attributable to the equity holders of the parent		**133**	**81**
Attributable to non-controlling interests		6	2
Basic earnings per share (in euro)	**11.2**	**0.91**	**0.55**
Diluted earnings per share (in euro)	**11.2**	**0.90**	**0.55**

4.1.2 Consolidated statement of comprehensive income

(in million euros)	Notes	Fiscal 2024	Fiscal 2023
Net profit for the year		**139**	**83**
Components of other comprehensive income that may be subsequently reclassified to profit or loss		**(116)**	**(30)**
Currency translation adjustment	11	(116)	(30)
Components of other comprehensive income that will not be subsequently reclassified to profit or loss		**1**	**52**
Remeasurement of defined benefit plan obligation	6.1 and 11.1	0	(0)
Change in fair value of financial assets revalued through other comprehensive income[(1)]	11.1 and 12.3	2	54
Tax on components of other comprehensive income that may not be subsequently reclassified to profit or loss	11.1	(1)	(2)
Other comprehensive income (loss), after tax for the year		**(115)**	**22**
Total Comprehensive income for the year		**24**	**105**
Of which:			
Attributable to the equity owner of Pluxee group		**32**	**105**
Attributable to non-controlling interests		(8)	(0)

(1) Including 54 million euros in Fiscal 2023 corresponding to the fair value reassessment of ePassi investment based on the expected disposal price (refer to notes 3.5, 4.2 and 12.3.1).

4.1.3 Consolidated statement of financial position

Assets

(in million euros)	Notes	August 31, 2024	August 31, 2023
Goodwill	7.1	670	627
Other intangible assets	7.2	468	220
Property, plant and equipment		19	18
Right-of-use assets relating to leases	8.2	56	47
Investments in equity-accounted companies		6	1
Non-current financial assets	12.3	35	36
Other non-current assets	10.2	127	0
Deferred tax assets	9.3	17	27
Non-current assets		**1,399**	**976**
Trade receivables	5.3	1,084	1,122
Other current operating assets	5.3	182	287
Income tax receivable		56	45
Current financial assets	12.3	814	542
Restricted cash related to the float	12.3	973	936
Cash and cash equivalents	12.2	1,421	1,625
Assets held for sale	4.2	19	140
Current assets		**4,548**	**4,697**
Total Assets		**5,947**	**5,673**

Shareholders' equity and liabilities

(in million euros)	Notes	August 31, 2024	August 31, 2023
Issued capital	11.1	2	—
Treasury shares	11.1	(33)	—
Additional paid-in capital, reserves and retained earnings		320	(36)
Currency translation adjustment reserve		(31)	78
Equity attributable to the equity holders of the parent		**258**	**42**
Non-controlling interests	11.1	96	5
Total Shareholders' Equity		**353**	**47**
Long-term borrowings	12.4	1,091	11
Long-term lease liabilities	8.1	51	38
Employee benefits liability	6	8	15
Non-current provisions	10.1	133	8
Deferred tax liabilities		22	46
Non-current liabilities		**1,305**	**118**
Bank overdrafts	12.2	6	5
Short-term borrowings	12.4	22	1,244
Short-term lease liabilities	8.1	11	10
Trade and other payables	5.3	489	548
Current provisions	10.1	1	128
Income tax payable		32	30
Value in circulation and related payables	5.3	3,728	3,543
Current liabilities		**4,288**	**5,508**
Total Shareholders' Equity and Liabilities		**5,947**	**5,673**

4.1.4 Consolidated cash flow statement

(in million euros)	Notes	Fiscal 2024	Fiscal 2023
Operating profit (EBIT)		**250**	**135**
Depreciation, amortization, impairment and changes in provisions		97	203
(Gains)/Losses on disposals		3	—
Other non-cash items		6	6
Interests paid		(26)	(19)
Interests received		43	50
Interests paid on lease liabilities		(3)	(2)
Income tax paid		(100)	(96)
Operating cash flow		**270**	**277**
Change in trade receivables and other current operating assets		(11)	41
Change in trade and other payables		(44)	133
Change in value in circulation and related payables		280	114
Change in restricted cash related to the float	12.3	(57)	(6)
Change in working capital from operating activities		**168**	**282**
Net cash provided by operating activities		**438**	**559**
Acquisitions of property, plant and equipment and intangible assets		(116)	(116)
Disposals of property, plant and equipment and intangible assets		1	2
(Acquisitions)/Disposals of current financial assets	12.3	(286)	114
(Acquisitions)/Disposals of non-current financial assets and in investments in companies accounted for using the equity method(1)	12.3	69	(11)
Business combinations (net of cash acquired)(2)	4.1	62	—
Disposals of activities		(1)	4
Net cash used in investing activities		**(270)**	**(7)**
Dividends paid to Sodexo S.A.	11.1	—	(140)
Dividends paid to non-controlling interests	11.1	(2)	(3)
(Purchases)/Sales of treasury shares	11.1	(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 borrowings	12.4	2,191	314
Repayments of borrowings	12.4	(2,362)	(201)
Repayments of lease liabilities	8.1	(10)	(13)
Net cash provided by/(used in) financing activities		**(213)**	**(43)**
Net effect of exchange rates		**(159)**	**(32)**
Change in net cash and cash equivalents		**(205)**	**476**
Net cash and cash equivalents, beginning of year		**1,620**	**1,143**
Net cash and cash equivalents, end of year	**12.2**	**1,415**	**1,620**

(1) Including 66 million euros in Fiscal 2024 in relation with the disposal of ePassi investment (refer to notes 3.4 and 4.2).
(2) Including 65 million euros corresponding to cash and cash equivalents held by Ben (Santander's Employee Benefits activity in Brazil), acquired on June 2024 (refer to note 3.2 and 4.1).

4.1.5 Consolidated statement of changes in equity

(in million euros)	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
	Equity attributed to equity holders of the parent								
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), net of tax					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 any change 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) The -615 million euros negative impact in Reserves and retained earnings is the result of the in-kind contribution of the 88.05% stake in Pluxee International SAS by Sodexo S.A. to Pluxee N.V., which was completed as of September 1, 2024 (see notes 1.1, 3.1 and 11.1.1).
(4) See note 3.2 Closing of the strategic partnership with Santander in Brazil and note 3.4 Other transactions about the minority stake of Pluxee India acquired by the Group.

(in million euros)	Number of shares	Issued capital	Treasury shares	Additional paid-in capital	Reserves and retained earnings[1]	Currency translation adjustment reserve	Total	Non-controlling interests	Total equity
	Equity attributed to equity holders of the parent								
Total Equity as of August 31, 2022	**100**	**—**	**—**	**—**	**593**	**106**	**699**	**5**	**704**
Net profit for the year					81		81	2	83
Other comprehensive income (loss), net of tax					52	(28)	24	(2)	22
Comprehensive income					**133**	**(28)**	**105**		**105**
Dividends paid					(140)		(140)	(3)	(143)
Share-based payment (net of income tax)					6		6		6
Change in ownership interest without any change of control					(3)	—	(3)	3	—
Transactions with the parent company[2]					(610)		(610)		(610)
Other[3]					(15)	—	(15)	—	(15)
Total Equity as of August 31, 2023	**100**	**—**	**—**	**—**	**(36)**	**78**	**42**	**5**	**47**

(1) Including Other Comprehensive Income reserves, with the exclusion of the currency translation adjustment reserve (presented separately).
(2) Acquisition of 11.95% Pluxee International SAS shares by the Company from Sodexo S.A. (see note 1.1).
(3) Including variation of liabilities recognized in connection with written put options over non-controlling interests in certain subsidiaries for -10 million euros.

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

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 & Rewards Services business segment of 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.

Pluxee N.V. prepared combined financial statements for the fiscal year 2023, which were drawn up on the basis of the values presented in Sodexo group's consolidated financial statements. They reflected all historical assets, liabilities, revenues, expenses, and cash flows that were attributable to the Pluxee entities included in the scope of combination. The scope of combination comprised the Company, Pluxee International SAS and the entities holding the operations of Pluxee, which were under the common control of Sodexo S.A. As the Pluxee business has been carried out under autonomous entities, no carve-out was required to prepare the combined financial statements. This scope of combination included all of the operations of Pluxee's business and there were no other pieces of this business conducted within other legal entities not included in this scope. It is worth noting that the acquisition of 11.95% of the shares of Pluxee International SAS by the Company from Sodexo S.A. on August 31, 2023 led to the recognition of 610 million euros of short-term borrowings due to Sodexo S.A. with a corresponding reduction in the equity of Pluxee in the Fiscal 2023 combined financial statements (transaction assimilated to a dividend distribution to parent).

The historical financial information in Pluxee's combined financial statements provides general purpose historical information of the Pluxee business. Therefore, the combined financial statements presented only the historical financial information of those entities and business activities that are part of the Pluxee Group.

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 29 countries 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.

As of August 31, 2024, the French company Bellon S.A. is the Company's ultimate controlling entity.

The present consolidated financial statements, starting from September 1, 2023 and ending August 31, 2024, were prepared under the responsibility of and authorized for issue by the Board of Directors on October 30, 2024. They will be submitted for adoption to the annual General Meeting on December 18, 2024.

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.

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, 2024 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as of August 31, 2024, 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 closing date, IFRS as endorsed 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, 2023 did not have a material impact on the Group's consolidated financial statements:

- IFRS 17 "Insurance Contracts" (issued in December 2021);
- amendment to IAS 12 "Income Taxes": Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued in May 2021);
- amendment to IAS 12 "Income Taxes": International Tax Reform – Pillar Two Model Rules (issued in May 2023).

In particular, the impact of the temporary exception to the recognition of deferred taxes resulting from the international tax reform (Pillar Two) introduced by the amendments to IAS 12 is considered to be immaterial based on the current state of regulations in the countries in which the Group is located, subject to future regulatory specifications (detailed analyses are underway to measure the impact of this reform and to coordinate the processes necessary to ensure compliance with the Group's obligations). Bellon SA will be the Ultimate Parent Entity for the purposes of Pillar Two provisions.

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, 2023:

- 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 does not anticipate the application of these amendments to have a material impact 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

2.2.2 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 had not yet been approved by the European Union:

- IFRS 18 "Presentation and Disclosure in Financial Statements" (issued in April 2024), which will be effective for periods beginning on or after January 1, 2027. The Group is currently analyzing the impacts of applying IFRS 18 on its consolidated financial statements;
- Annual Improvements to IFRS Accounting Standards - Volume 11 (issued in July 2024), which will be effective for periods beginning on or after January 1, 2026. The Group does not anticipate the application of these amendments to have a material impact on its consolidated financial statements.
- amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (issued in August 2023).

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 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 provisions for risks and litigation (note 10);
- assessment of recoverability of tax loss carryforwards for recognition of deferred tax assets (note 9);
- assessment of fair value of financial assets (note 12.3).

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 is conducting 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 carried out to date, Pluxee does not expect that climate change-related risks will have significant financial impacts on the Group.

Considering the above, the impact of climate-related risks on the accounting estimates, judgements, or assumptions used in preparing the Fiscal 2024 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 and 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.

Note 3 Significant events

3.1 Spin-off from Sodexo and listing of Pluxee shares on Euronext Paris

Preliminary Spin-off transactions

The Spin-off has required the implementation of certain preliminary transactions involving the transfer of interests in order to separate Pluxee's operations (former Benefits & Rewards Services business segment of Sodexo group) from other activities of the Sodexo group.

Pluxee Group entered into successive transactions over the course of the 2023 calendar year. In addition to the transactions completed in Fiscal 2023 (see note 1.1), the following transactions took place during Fiscal 2024:

- on September 1, 2023, Sodexo S.A. contributed 88.05% of Pluxee International SAS shares to the Company. 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;
- on September 1, 2023, 26,272 new ordinary shares were issued in exchange for a cash contribution;
- on November 3, 2023, the Company increased its capital for a total amount of 8,000 euros by issuing 800,000 new ordinary shares, bringing the total number of shares issued to 147,174,692.

Additional information on the composition of share capital is provided in note 11.

Financing implemented in connection with the Spin-off

In October 2023, the Company entered into a 2.15 billion euro financing package with a syndicate of international banks. Such financing package included (i) a 1.5 billion euro bridge loan, and (ii) a 0.65 billion euro revolving credit facility (refer to note 12.4).

The bridge loan was partly drawn for an amount of 1.1 billion euros on January 11, 2024, to repay the short-term borrowings due to Sodexo. The bridge loan was repaid on March 4, 2024, with the proceeds of the 1.1 billion euro bond issue described below.

Separation agreements

Pluxee N.V. and Sodexo S.A. entered into separation and services agreements with effect from February 1, 2024. Transactions carried out pursuant to these agreements are described in note 14.3.2.

Listing on Euronext Paris

On February 1, 2024, Pluxee N.V.'s ordinary shares were admitted to listing and trading on compartment A of Euronext in Paris, a regulated market of Euronext Paris S.A., under the ticker PLX and the ISIN code NL0015001W49.

On February 5, 2024, Sodexo S.A. distributed by way of an exceptional distribution in kind 100% of Pluxee N.V. shares held by Sodexo S.A. to its shareholders.

Additional operation on share capital

The Company increased its capital for a total amount of 622,505 euros on February 5, 2024 and 7,899 euros on March 18, 2024 by issuing respectively 62,250,485 and 789,878 new special voting shares, fully paid up from and solely charged against the special capital reserve, bringing the total number of issued shares to 147,174,692 ordinary shares and 63,040,363 special voting shares.

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).

The bonds received a BBB+ rating (with a stable outlook) from Standard & Poor's and were admitted to trading on the regulated market of Euronext in Paris as from their issue date.

The proceeds of the bonds issue were used to repay the bridge loan mentioned above.

3.2 Closing of the strategic partnership with Santander in Brazil

In July 2023, Pluxee signed a strategic partnership with Santander in Brazil, one of the largest private banks in the country, to reinforce Pluxee's market leadership in Brazil. The transaction was completed on June 27, 2024 following approval from the Administrative Council for Economic Defense (CADE) and the Central Bank of Brazil.

This strategic partnership will strengthen Pluxee's market position in Brazil through (i) a 25-year exclusive distribution agreement of Pluxee's Employee benefit solutions in the Santander network and (ii) the integration of Ben's business volume and expertise (Santander's Employee Benefits activity). It will enable Pluxee to significantly enhance the distribution of its products through the wide national network of Santander agencies and bankers and it will create synergies to capture market share. Through this operation, Banco Santander (Brasil) S.A. now holds 20% of Pluxee Benefícios Brasil, the Group subsidiary operating the Employee Benefits business in Brazil.

The contribution by Santander to its Employee benefits activity in Brazil (Ben) as part of this partnership was accounted for in accordance with IFRS 3 "Business Combinations". The impacts on Fiscal 2024 consolidated financial statements, determined based on a preliminary purchase price allocation, are described in note 4.1. The transaction also gave rise to the recognition of an intangible asset for the exclusive distribution right of Pluxee's Employee benefit solutions in the Santander network contributed by Santander (see note 7.2.1). These contributions were remunerated by the issue of shares in Pluxee Beneficios Brasil SA representing 20% of its capital, generating (i) an increase of 107 million euros in non-controlling interests and (ii) an increase of 261 million euros in shareholders' equity attributable to the equity holders of the parent (group share) corresponding to the dilution gain (see note 11.1.4).

3.3 Acquisition of Cobee

In June 2024, Pluxee entered into an agreement to acquire 100% of Cobee, an Employee Benefits digital-native player operating in Spain, Portugal and Mexico, and serving more than 1,500 clients and 100,000 employee consumers with a broad multi-benefit offering. The acquisition of Cobee will strengthen Pluxee's position in the growing and underpenetrated Spanish Employee Benefits market. The combination of Pluxee and Cobee's respective talent, capabilities, and technology will create a complete, competitive, and attractive solution in Spain, Portugal, and Mexico, broadening the Group's existing benefit offering and enhancing its tech capabilities at global scale.

The transaction was finalized at the beginning of Fiscal 2025, in September 2024 (subsequent event described in note 14.1.1), following the approval by Spanish regulatory authorities.

The acquisition has no impact on the Fiscal 2024 consolidated financial statements. Cobee will be consolidated for the first time in Fiscal 2025.

3.4 Other transactions

In December 2023, the Group disposed of its minority stake in ePassi for 67 million euros. This non-controlling interest was initially recognized in Non-current financial assets measured at fair value through Other Comprehensive Income (investments in non-consolidated companies) and reclassified as of August 31, 2023 as assets held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" (see notes 4.2 and 12.3).

In August 2024, in accordance with agreements signed with Zeta Investments Holdings Pte Ltd, the Group, through its wholly owned subsidiary Pluxee International SAS:

- disposed of its 7.46% minority stake in Zeta Investments Holdings Pte Ltd for 57 million U.S. dollars (52 million euros). This investment was initially recognized in Non-current 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 "Non-current Assets Held for Sale and Discontinued Operations" (see notes 4.2 and 12.3).
- acquired the 29.22% minority stake held by Zeta Investments Holdings Pte Ltd in Pluxee India Private Limited for 60 million U.S. dollars (55 million euros), impacting Equity attributable to the equity holders of the parent for -48 million euros, and Non-controlling interests for -7 million euros.

The payments were settled in August through a limited cash settlement presented as (Acquisitions)/ Disposals of non-controlling interests within Net cash provided by/(used in) financing activities in the cash flow statements.

3.5 Other significant events

On November 16, 2023, the Paris Court of Appeal confirmed the conviction issued by the French competition authority to rule against the meal benefit issuers and fined Pluxee France S.A. (formerly Sodexo Pass France S.A.), jointly and severally with Sodexo S.A., for an amount of 126 million euros. The Group recorded a provision of 127 million euros (including Pluxee's share of the CRT fine) in Other Income and Expenses as of August 31, 2023. Vigorously contesting this decision, Sodexo and Pluxee France filed an appeal in cassation on December 18, 2023, and therefore the proceedings are still ongoing. Refer to note 10.2 for more details.

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", an investment (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, 2024, 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 0.7 million euros positive impact on Net profit attributable to the holders of the parent, and a 9.2 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, 2024 was 2.394,10, it rose by 62% over the Fiscal 2024.

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 the fair value of the consideration transferred, increased by the amount of the non-controlling interest in the acquired company, and 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.

During Fiscal 2024, goodwill totaling 85 million euros was recognized in relation with the acquisition of 80% of Ben Benefícios (Santander's Employee Benefits activity) in Brazil, in June 2024 (transaction described in note 3.2). The table below shows the impact of this acquisition on the consolidated statement of financial position. The fair values assigned to the assets acquired and liabilities assumed are provisional.

(in million euros)	Fiscal 2024
Identifiable intangible assets[(1)]	42
Trade receivables and other current operating assets	10
Cash and cash equivalents	65
Net deferred tax	3
Trade and other payables	(5)
Value in circulation and related payables	(69)
Total Net identifiable assets	**47**
Consideration transferred[(2)]	**123**
Non-controlling interests[(3)]	**9**
Goodwill[(4)]	**85**

(1) Mainly include the client relationship and the merchant relationship, whose fair value at the acquisition was assessed by a third-party appraiser using the expected present value technique. Their useful life has been assessed to 14 and 12 years respectively.

(2) The consideration transferred corresponds to fair value of the minority equity interests in Pluxee Benefícios Brasil, issued as a remuneration of the 80% stake in Ben acquired by Pluxee Benefícios Brasil.

(3) The non-controlling interests correspond to the 20% stake indirectly held by Banco Santander (Brasil) S.A. through its participation in the share capital of Pluxee Benefícios Brasil. They were measured at the proportionate share of Ben (the acquiree)'s identifiable net assets ("partial goodwill" method).

(4) 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. It principally represents revenue and cost synergies expected from the acquired company.

Ben, the company consolidated during Fiscal 2024, was integrated from the date of acquisition, on June 27, 2024; its contribution to consolidated Total Revenues and to the consolidated Recurring operating profit (Recurring EBIT) of the year was not material.

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, Assets held for sale of the consolidated statement of financial position. 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 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 correspond to the non-consolidated investment in Resort Topco, the disposal of which has been contracted in June 2024 and completed post Fiscal 2024 closing (see note 14.1.2). The fair value of this investment as of August 31, 2024 has been remeasured based on the disposal price, through other comprehensive income.

Assets classified as held for sale as of August 31, 2023 in accordance with IFRS 5 included investments in non-consolidated companies (accounted for as financial assets measured at fair value through other comprehensive income) disposed during Fiscal 2024 (the 15% stake in ePassi and the 7.46% stake in Zeta Investments Holdings). See note 3.4.

The total effect of these transactions on non-consolidated investments recognized in Other Comprehensive Income amounts to -3 million euros in Fiscal 2024, (+54 million euros in OCI in Fiscal 2023).

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 10th, 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 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, in accordance with IFRS 15 "Revenue from Contract with Customers". 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 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 this assessment, the Group determined that it does not control the services performed by affiliated merchants, which are the primary obligators 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 as 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 and credit bank balances payable on demand 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, Czech Republic and Italy);
- Latin America (composed mainly of Brazil, Mexico, Chile and Colombia);
- Rest of the world (including in particular United Kingdom, United States, Türkiye, India and Israel).

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 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**
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 payables.

Fiscal 2023

(in million euros)	Continental Europe	Latin America	Rest of the world	Total Segments
Operating revenue	423	360	170	953
Float revenue	43	34	22	99
Total Revenues	**466**	**394**	**192**	**1,052**
Recurring EBITDA	**152**	**163**	**48**	**363**
Segment assets(1)	**2,861**	**1,606**	**673**	**5,140**
Segment liabilities(2)	**2,588**	**967**	**528**	**4,083**

(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 payables.

Reconciliation of Recurring EBITDA and of segments assets and liabilities

(in million euros)	Fiscal 2024	Fiscal 2023
Recurring EBITDA	**430**	**363**
Depreciation, amortization and impairment	(89)	(78)
Other operating income and expenses	(92)	(150)
Operating profit (EBIT)	**250**	**135**

(in million euros)	August 31, 2024	August 31, 2023
Total Segments assets	**5,375**	**5,140**
Unsegmented non-current assets[1]	133	71
Unsegmented current assets[2]	439	462
Total Assets	**5,947**	**5,673**

(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, 2024	August 31, 2023
Total Segments liabilities	**4,204**	**4,083**
Unsegmented non-current liabilities[1]	1,269	71
Unsegmented current liabilities[2]	121	1,472
Total Liabilities	**5,593**	**5,626**

(1) Mainly include Long-term borrowings.
(2) Mainly include Short-term borrowings.

5.1.2 Revenues and non-current assets by significant country

The Group's operations are spread across 29 countries, including two that each represent over 10% of consolidated revenues in Fiscal 2024: 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 2024

(in million euros)	Brazil	France	Other	Total
Revenues	344	150	715	1,210
Non-current assets[1]	530	443	373	1,347

(1) Non-current assets are comprised of goodwill, other intangible assets, property, plant and equipment, right-of-use assets relating to leases, investments in equity-accounted companies and other non-current assets.

Fiscal 2023

(in million euros)	Brazil	France	Other	Total
Revenues	287	129	636	1,052
Non-current assets[1]	256	294	363	914

(1) Non-current assets are comprised of goodwill, other intangible assets, property, plant and equipment, right-of-use assets relating to leases, investments in equity-accounted companies and other non-current assets

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 and Services, including Rewards & Recognition and Employee Engagement as well as Public Benefits and Fuel & Fleet and Expense Management Solutions.

The breakdown of Total Revenues by line of services is the following:

(in million euros)	Fiscal 2024	Fiscal 2023
Employee Benefits	1,033	873
Other Products and Services	176	179
Total Revenues	**1,210**	**1,052**

No single Group client or other contract accounts represent more than 2% of the consolidated revenues.

5.2 Operating expenses and other operating income

5.2.1 Operating expenses

(in million euros)	Fiscal 2024	Fiscal 2023
Employee costs	(363)	(314)
· *Wages and salaries*	*(281)*	*(249)*
· *Other employee costs*(1)	*(82)*	*(65)*
External costs(2)	(406)	(350)
Management fees to Sodexo	(11)	(25)
Total Operating expenses	**(780)**	**(689)**

(1) Primarily payroll taxes, Also include post-employment and other long term employees benefits expenses.
(2) Mainly consist of development expenses for IT projects, external fees, marketing and travel expenses.

5.2.2 Other operating income and expenses

(in million euros)	Fiscal 2024	Fiscal 2023
Gain related to disposal of equity-accounted companies	6	(0)
Other operating income	**6**	**0**
Spin-off and rebranding costs(1)	(62)	(20)
Impairment and write-off of goodwill, other intangible assets, property, plant and equipment, and right-of-use assets relating to leases(2)	(16)	0
Restructuring and rationalization costs	(8)	(3)
Losses related to consolidation scope changes	(2)	—
Business combination-related costs	(7)	—
Provisions for litigation(3)	(4)	(127)
Other operating expenses	**(98)**	**(150)**
Total Other operating income and expenses	**(92)**	**(150)**

(1) Correspond to non-recurring costs incurred with respect to the Spin-off and the listing of the Pluxee Group that occurred on February 1, 2024, as well as to the rebranding that introduced the new identity of the Group, namely Pluxee, across all countries where Pluxee operates.
(2) Relates to specific digital assets in connection with the Zeta platform refocused on two countries only.
(3) 127 million euros provision recorded in Fiscal 2023 in relation with the dispute with the French competition authority (note 10.2).

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 the 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 for each aging balance category a separate impairment rate based on historical credit losses adjusted, when necessary, to take into account prospective factors.

	August 31, 2024			August 31, 2023		
(in million euros)	Gross amount	Impairment	Carrying amount	Gross amount	Impairment	Carrying amount
Trade receivables related to the float	1,124	(56)	1,068	1,127	(52)	1,075
Trade receivables non related to the float	17	(2)	16	48	—	48
Total Trade receivables	**1,141**	**(58)**	**1,084**	**1,175**	**(52)**	**1,122**

The maturities of trade receivables as of August 31, 2024 and August 31, 2023 were as follows:

(in million euros)	August 31, 2024			August 31, 2023		
	Gross amount	**Impairment**	**Carrying amount**	**Gross amount**	**Impairment**	**Carrying amount**
Less than 3 months past due	102	(3)	98	100	(4)	96
More than 3 months and less than 6 months past due	9	(2)	7	17	(3)	14
More than 6 months and less than 12 months past due	19	(8)	12	21	(3)	18
More than 12 months past due	42	(42)	0	47	(40)	7
Total Trade receivables due	**173**	**(55)**	**117**	**185**	**(50)**	**135**
Total Trade receivables not yet due	969	(2)	966	989	(2)	987
Total Trade receivables	**1,141**	**(58)**	**1,084**	**1,175**	**(52)**	**1,122**

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 benefits contracts in Belgium due by Belgian regions for which the counterparty risk is deemed remote.

5.3.2 Other current operating assets

(in million euros)	August 31, 2024			August 31, 2023		
	Gross amount	**Impairment**	**Carrying amount**	**Gross amount**	**Impairment**	**Carrying amount**
Other operating receivables[1]	125	(11)	114	223	(8)	216
Prepaid expenses	32	—	32	27	(0)	27
Inventories	25	(0)	25	22	(0)	22
Advances to suppliers	9	—	9	21	—	21
Other current assets	1	—	1	0	—	0
Other current operating assets	**193**	**(11)**	**182**	**286**	**(0)**	**287**

(1) Of which 126 million euros as of August 31, 2023 corresponding to the asset recognized in counterpart of the sums paid in relation with the dispute with the French competition authority (note 10.2). This asset was reclassified as Other non-current assets as of August 31, 2024. The impairment in Fiscal 2023 and Fiscal 2024 refers to the legal proceedings in Mexico (note 10.2).

5.3.3 Trade and other payables

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.

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, 2024**	**August 31, 2023**
Trade payables	229	289
Employee-related liabilities	96	106
Advances from clients	93	94
Tax liabilities	26	22
Other operating payables	32	29
Deferred revenues	10	8
Non-operating payables	2	0
Trade and other current payables	**489**	**548**

The maturities of trade payables as of August 31, 2024 and August 31, 2023 were as follows:

	August 31, 2024		August 31, 2023	
(in million euros)	Carrying amount	Undiscounted contractual value	Carrying amount	Undiscounted contractual value
Less than 3 months	208	208	250	250
More than 3 months and less than 6 months	1	1	16	16
More than 6 months and less than 12 months	17	17	20	20
More than 1 year	4	4	3	3
Trade payables	**229**	**229**	**289**	**289**

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, 2024	August 31, 2023
Value in circulation	2,915	2,907
Funds and vouchers payable	813	637
Total Value in circulation and related payables	**3,728**	**3,543**

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 2024	Fiscal 2023
Net cash provided by operating activities	**438**	**559**
Restatement of Other income and expenses with cash impact	65	5
Restatement of change in working capital related to Other income and expenses	2	45
Acquisitions of property, plant and equipment and intangible assets	(116)	(116)
Repayments of lease liabilities	(10)	(13)
Recurring free cash flow	**379**	**480**

Note 6 Employee benefits liability, share-based payments and headcount

(in million euros)	August 31, 2024	August 31, 2023
Post-employment benefits – Net defined benefit plan obligation	6	5
Free share recharge liability[(1)]	—	8
Other long-term employee benefits	1	2
Employee benefits liability	**8**	**15**

(1) Recharging of the cost of Sodexo S.A.'s shares delivered to Pluxee's employees prior the Spin-off as part of Sodexo S.A.'s restricted share plans.

6.1 Employee benefits 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 result.

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 including France, Mexico and Philippines, 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 defined benefit plans and other long-term employee benefits, amount to 1 million euros for Fiscal 2024 (1 million euros for Fiscal 2023).

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 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.

In addition, a liability was recognized through equity in relation with the recharge arrangements signed between Sodexo S.A. and Pluxee entities over the vesting period of the share-based payment plans implemented before the Spin-off (see note 14.3). The liability arising from the recharge arrangements was measured for its fair value considering the contractual terms, and remeasured until the settlement date, with changes in fair value from initial recognition to settlement accounted for as a true-up of the initial estimate through equity.

In very specific circumstances, the Group has implemented in the past incentive award plans for the benefit of certain key employees of acquired digital tech and innovative businesses, which are classified as cash-settled share-based payment transactions. The employee services compensated by these plans are measured at the fair value of the liability at grant date (which is based on the fair value of the underlying instruments) and recognized as an operating expense over the vesting period. The liability is remeasured until settlement date. Once awards are vested, subsequent remeasurements of the liability up to the settlement date are recognized as financial income or expense.

6.2.1 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:

- 781,855 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 a performance condition;
- 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.

Principle 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 3 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 4 performance conditions:

- 2 financial performance (non-market) conditions: Organic Growth for 40% and Recurring Operating Profit Margin for 30%;
- 2 non-financial quantitative performance conditions (Women within Pluxee Leadership and NPS) for 30%.

Principle 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 3 years from the original grant date of the Sodexo share plans (*i.e.* remaining vesting period of 1 and 2 years respectively from the replacement date);
- the proportion of shares subject to a performance condition 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.

Movements in Fiscal 2024

The table below shows movements in restricted shares in Fiscal 2024:

(number of shares)	Fiscal 2024
Outstanding at the beginning of the year	**—**
Granted during the year	1,214,158
- in replacement of forfeited Sodexo restricted shares	781,855
- as part of the new restricted shares plan	432,303
Forfeited during the year	(64,120)
Delivered during the year	—
Outstanding at the end of the year	**1,150,038**

The table below shows the main characteristics of the restricted share plans outstanding as of August 31, 2024:

Plans	Grant date(1)	Fair value per share (in euros)(2)	Number of shares outstanding as of August 31, 2024(3)	Expense recognized in Fiscal 2024 (in million euros)
Fiscal 2022-1	February 1, 2022	19.97	301,859	2
Fiscal 2022-2	June 22, 2022	15.39	2,286	0
Fiscal 2023-1	January 31, 2023	23.00	408,345	3
Fiscal 2023-2	June 28, 2023	26.46	9,930	0
Fiscal 2024	February 29, 2024	24.89	427,618	2
Total			**1,150,038**	**6**

(1) Original grant date (within the meaning of IFRS 2) for the Fiscal 2022 and Fiscal 2023 plans that were modified on February 29, 2024.
(2) For Fiscal 2022-1, the fair value per share is a weighted average due to Total Shareholder Return condition applicable to a limited number of free shares.
(3) For Fiscal 2022 and Fiscal 2023 plans, after application of the 3.81 conversion ratio from Sodexo shares to Pluxee shares.

6.2.2 Restricted share plans in force in Fiscal 2023

Movements in Fiscal 2023

The number of outstanding Sodexo restricted shares granted to employees of Pluxee entities was 287,742 as of August 31, 2023 (including 115,174 granted during Fiscal 2023).

Expense recognized in Fiscal 2023

The expense recognized for restricted shares settled in Sodexo S.A's equity instruments that have been granted to Pluxee's employees was 6 million euros in Fiscal 2023.

Recharge liability

Free shares recharge liability as of August 31, 2023, amounting to 8 million euros, represented the estimated cost to be paid to Sodexo S.A. pursuant to the recharge arrangements between Pluxee entities and Sodexo S.A. for restricted share plans attributed to the Pluxee Group employees for the portion of the vesting period already expired on this date. The amount recharged by Sodexo for the Fiscal 2021 plan vested in Fiscal 2024, before the Spin-off, amounted to 4 million euros (cost of the 92,050 Sodexo S.A.'s shares delivered to Pluxee's employees in January 2024).

6.3 Headcount

	Fiscal 2024	Fiscal 2023
Average headcount	5,371	4,973
Headcount at closing date	5,368	5,074

The headcounts mentioned for Fiscal 2024 and Fiscal 2023 are full-time equivalent.

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 and corresponds to the residual difference between the fair value of the consideration transferred (for example the amount paid), increased by the amount of the non-controlling interest in the acquired company (measured either at fair value or its share in the fair value of the identifiable net assets acquired) and 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, 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 Benefits activity) in Brazil in June 2024. This transaction is described in note 3.2. and its impact detailed in note 4.1.
(2) Including the impact of the revaluation linked to hyperinflation in Türkiye for 8 million euros, which is presented in Currency Translation Adjustment reserve.

(in million euros)	August 31, 2022	Increases	Decreases	Impairment	Currency translation adjustment	August 31, 2023
Continental Europe	240	—	—	—	—	240
Of which France	*175*	—	—	—	—	*175*
Latin America	299	—	—	—	(3)	296
Of which Brazil	*230*	—	—	—	*(6)*	*224*
Rest of the world	98	—	—	—	(7)	91
Total Goodwill	**637**	**—**	**—**	**—**	**(10)**	**627**

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, 2022	**327**	**194**	**521**
Acquisitions	92	13	105
Disposals	(3)	(4)	(7)
Change in consolidation scope	—	—	—
Translation adjustments	(6)	(4)	(10)
Reclassifications	1	(0)	0
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**

(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 (see note 3.2).

(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 (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, 2022	**(194)**	**(146)**	**(340)**
Amortization	(45)	(15)	(60)
Disposals	1	3	4
Impairment	(0)	—	(0)
Translation adjustments	4	2	6
Reclassifications	(0)	0	(0)
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)**

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, 2022	133	48	181
Net carrying amount as of August 31, 2023	177	43	220
Net carrying amount as of August 31, 2024	**201**	**266**	**468**

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.

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.

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.

An impairment of 8 million euros on other intangible assets (corresponding mainly to digital assets in connection with the Zeta platform refocused on two countries only) was recognized in Fiscal 2024 (no impairment was recognized in Fiscal 2023). The impairment of Zeta assets as well as an additional 8 million euros write-off of the platform impact the Other operating income and expenses for an amount of 16 million euros in Fiscal 2024 (see note 5.2.2).

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 2024		Fiscal 2023	
	Discount rate	**Long-term growth rate**	**Discount rate**	**Long-term growth rate**
Continental Europe	7.0% to 12.0%	1.8% to 3.0%	7.3% to 14.0%	1.5% to 2.5%
Including France	*7.0%*	*1.8%*	*7.3%*	*1.5%*
Latin America	9.8% to 13.8%	2.0% to 4.5%	9.3% to 15.0%	2.0% to 4.5%
Including Brazil	*13.8%*	*3,0%*	*15.0%*	*3.0%*
Rest of the world	8.0% to 34.8%	2.0% to 5.0%	8.0% to 36.0%	2.0% to 5.0%

Sensitivity analysis

The Group has analyzed the sensitivity of goodwill impairment test results to different financial and operational scenarios:

- the results of the impairment testing demonstrate that an increase of 100 basis points in the discount rate or a reduction of 100 basis points in the long-term growth rate would not result in an impairment of the assets tested for any country;
- the Group also performed a sensitivity analysis on the operational assumptions used in order to determine whether a 500 basis points decrease in forecast Recurring EBITDA margin in terminal value would result in the recognition of an impairment in the Group's consolidated financial statements as of August 31, 2024. The results of this analysis did not indicate any risk of impairment for any country.

According to these sensitivity analyses, no probable scenario would lead to 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 Operating expenses, 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 63 million euros as of August 31, 2024 (48 million euros as of August 31, 2023), including 51 million euros of non-current lease liabilities (38 million euros as of August 31, 2023) and 11 million euros of current lease liabilities (10 million euros as of August 31, 2023). The change in lease liabilities breaks down as follows:

(in million euros)	
Lease liabilities as of August 31, 2022	**28**
Increase/(Decrease)[(1)]	34
Repayments of the principal	(13)
Other movements	(1)
Lease liabilities as of August 31, 2023	**48**
Increase/(Decrease)[(1)]	27
Repayments of the principal	(10)
Other movements	(2)
Lease liabilities as of August 31, 2024	**63**

(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.

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, 2024	August 31, 2023
< 1 year	11	10
1 to 3 years	33	10
3 to 5 years	9	27
> 5 years	9	1
Lease liabilities carrying value	**63**	**48**

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, 2022	**41**	**7**	**9**	**57**
Increase	32	4	0	36
Decrease	(12)	(2)	(1)	(15)
Translation adjustments	(1)	(1)	(0)	(2)
Other movements	(0)	0	1	0
Gross value as of August 31, 2023	**60**	**8**	**8**	**76**
Increase	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**

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, 2022	**(22)**	**(5)**	**(5)**	**(32)**
Amortization	(9)	(2)	(1)	(12)
Reversals	10	2	1	13
Impairment	1	—	—	1
Other	1	0	(0)	1
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)**

(in million euros)	Land and buildings	Vehicles	Equipment	Total
Net carrying amount as of August 31, 2022	19	2	4	25
Net carrying amount as of August 31, 2023	41	3	3	47
Net carrying amount as of August 31, 2024	**48**	**4**	**4**	**56**

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 net invested equity or in other comprehensive income are recognized in net invested equity or in other comprehensive income, respectively, and not in the income statement (see note 10).

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 2024	Fiscal 2023
Current income tax (expense)/income	(88)	(91)
Withholding taxes	(7)	(3)
Deferred income tax (expense)/income	4	14
Total Income tax expense	**(91)**	**(80)**

9.2 Income tax rate reconciliation

(in million euros)	Fiscal 2024	Fiscal 2023
Profit for the year before tax	**230**	**163**
French statutory tax rate	25.83 %	25.83 %
Theoretical income tax (expense)/ income	**(59)**	**(42)**
Effect of jurisdictional tax rate differences	(6)	(4)
Permanently non-deductible expenses or non-taxable income	(11)	(34)
Other tax repayments/(charges), net	2	—
Tax loss carry-forwards used or recognized during the period but not recognized as a deferred tax asset in prior periods	—	7
Tax loss carry-forwards and temporary differences arising during the period or prior years but not recognized as a deferred tax asset	(9)	(4)
Actual income tax expense	**(84)**	**(77)**
Withholding tax	(7)	(3)
Total Income tax expense	**(91)**	**(80)**

The effective tax rate, calculated on profit for the year before tax went from 49.1% for Fiscal 2023 to 39.5% for Fiscal 2024. The effective tax rate was impacted by one-off costs related to the Spin-off in Fiscal 2024 (see note 5.2.2), and by the provision related to the dispute with the French competition authority in Fiscal 2023 (see note 10.2).

9.3 Deferred tax assets and liabilities

Movements in deferred taxes were as follows:

(in million euros)	August 31, 2023	Deferred tax benefit / (expense)	Deferred tax recognized in other comprehensive income	Change in consolidation scope	Currency translation adjustment and other	August 31, 2024
Employee-related liabilities	5	1	—	—	—	6
Fair value of financial instruments	—	—	(2)	—	—	(2)
Intangible assets	16	—	—	—	(4)	12
Goodwill (tax amortization)	(66)	—	—	7	7	(52)
Other temporary differences	12	4	1	1	(1)	17
Tax loss carry-forwards	14	(2)	—	2	—	14
Total net deferred tax	**(19)**	**4**	**(1)**	**10**	**1**	**(5)**
Of which:						
Deferred tax assets	**27**					**17**
Deferred tax liabilities	**(46)**					**(22)**

(in million euros)	August 31, 2022	Deferred tax benefit / (expense)	Deferred tax recognized in other comprehensive income	Currency translation adjustment and other	August 31, 2023
Employee-related liabilities	4	1	—	—	5
Fair value of financial instruments	—	—	—	—	—
Intangible assets	15	1	—	—	16
Goodwill (tax amortization)	(68)	—	—	2	(66)
Other temporary differences	7	8	(2)	(1)	12
Tax loss carry-forwards	11	4	—	(1)	14
Total net deferred tax	**(31)**	**14**	**(2)**	**—**	**(19)**
Of which:					
Deferred tax assets	**22**				**27**
Deferred tax liabilities	**(53)**				**(46)**

Temporary differences giving rise to the recognition of deferred taxes relate primarily to goodwill tax amortization in Brazil.

As of August 31, 2024, the deferred tax assets arising from tax loss carry-forwards amount to 14 million euros (mainly Brazil for 7 million euros and India for 5 million euros). Carried-forward tax losses not having given rise to recognition of deferred tax assets amount to 7 million euros as of August 31, 2024 (mainly at the French tax unit level).

As of August 31, 2023, the deferred tax assets arising from tax loss carry-forwards amounted to 14 million euros (mainly Brazil for 7 million euros and India for 6 million euros). Carried-forward tax losses not having given rise to recognition of deferred tax assets amounted to 2 million euros as of August 31, 2023.

In India, the unused tax loss, which can be carried forward for a maximum period of 8 years, mainly result from non-recurring costs. The deferred tax assets have been recognized in view of the forecasted future taxable results derived from the business plan prepared by the management, evidencing that it is probable that taxable profits will be available in the foreseeable future against which the tax loss carry-forwards can be utilized before they expire.

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, 2024**	August 31, 2023
Fiscal 2024	—	2
Fiscal 2025	5	5
Fiscal 2026	3	3
Fiscal 2027	3	2
Fiscal 2028	6	5
Fiscal 2029 and beyond	10	8
Indefinite	55	28
Total	**82**	**53**

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, 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**

(in million euros)	August 31, 2022	Increases/ charges	Reversals with utilization	Reversals without utilization	Currency translation adjustment and other	August 31, 2023
French competition authority litigation	—	127	—	—	—	127
Employee claims and litigation	3	0	(2)	—	(0)	1
Tax and social security exposures	2	0	(0)	—	(0)	2
Client/supplier claims and litigation	1	0	(0)	—	(0)	1
Other provisions	5	0	(0)	—	(0)	5
Total Provisions	**11**	**127**	**(2)**	**—**	**(0)**	**136**

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, 2024		August 31, 2023	
(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	1	0	1
Client/supplier claims and litigation	—	0	—	1
Other provisions	1	3	1	5
Total Provisions	**1**	**133**	**128**	**8**

10.2 Litigation and contingent liabilities

A summary of relevant current legal proceedings is provided below.

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 its 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. This decision was formally notified to Pluxee France and Sodexo S.A. on February 6, 2020. 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, and therefore the proceedings are still ongoing.

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 decision of the Paris Court of Appeal, certain hospitality unions and affiliated merchants could try to seek compensation for possible damages. Two private funds have publicly announced their intention to launch a legal action on behalf of affiliated merchants possibly harmed by the alleged anti-competitive practices.

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 (approximately 5.4 million euros as of August 31, 2023). 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. Accordingly, there is currently no fine against Pluxee Česká Republika AS and the Czech competition authority is required to render a new decision, which remains subject to appeal. Nevertheless, 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 in account of this proceeding as of August 31, 2024 (nor as of August 31, 2023).

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 and 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 recognized in Other operating income and expenses as of August 31, 2024 for 70 million Mexican pesos (approximately 3.7 million euros).

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 38 million euros as of August 31, 2024. 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 lately 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, 2024 (nor as of August 31, 2023 and previous years).

Other proceedings

Except as described in this section, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past, a significant effect on the Company's or the Group's financial position or profitability. The Group does not anticipate that any potential related liabilities will in the aggregate be material to its activities or to its consolidated financial position.

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 net invested 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, 2024**	**August 31, 2023**
Share capital	210,215,055	100
Treasury shares	(1,258,683)	—
Outstanding shares	208,956,372	100

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 mentioned in note 3.1, 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.

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 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

On February 1, 2024, the Company implemented a liquidity contract with BNP Paribas Financial Markets Paris, which complies with accepted market practices (in particular, the provisions of the French securities regulator (*Autorité des marchés financiers* – AMF)'s decision n° 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, 2024, the Company held under the liquidity account:

- 133,977 shares as treasury shares amounting to 3.3 million euros;
- 6.8 million euros as monetary market fund shares and cash.

All rights attached to these shares are suspended for as long as they are held in treasury.

On March 4, 2024, 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 30 million euros with a duration until June 30, 2024.

As of August 31, 2024, the Group held 1,124,706 shares (amounting to 29.9 million euros) as treasury shares acquired under this buy-back program to meet the Company's obligations under free share plans (see note 6.2).

11.1.2 Dividends

(in million euros)	Fiscal 2024	Fiscal 2023
Dividends paid	—	140

Proposed dividend in respect of Fiscal 2024

At the annual General Meeting convened to approve the Pluxee financial statements for the year ended August 31, 2024, the shareholders will be asked to approve a dividend of 0.35 euro per ordinary share, representing a total payout of 51 million based on the number of outstanding ordinary shares (excluding treasury shares) as of August 31, 2024. Subject to approval by the annual General Meeting, this dividend will be granted during the first half of Fiscal 2025.

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 2024			Fiscal 2023		
(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	(1)	1	54	(2)	52
Remeasurements of net defined benefit obligation	0	—	0	(0)	—	(0)
Currency translation adjustment[2]	(116)	—	(116)	(30)	—	(30)
Total other comprehensive income (loss) (group share)	**(114)**	**(1)**	**(115)**	**24**	**(2)**	**22**

(1) See notes 3.5 and 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), net of tax	(14)
Increase (decrease) in share capital	—
Dividends paid	(2)
Change in ownership interest without any change of control:	
- Equity interests disposed to non-controlling interests[1]	98
- Equity interests acquired to non-controlling interests[2]	(7)
Change in consolidation scope[1]	9
Other	1
Non-controlling interests as of August 31,2024	**96**

(1) A total increase of 107 million euros related to Santander operation (note 3.2 and 4.1).
(2) Related to the acquisition of the minority stake held by Zeta Investments Holdings Pte in Pluxee India Private Limited (note 3.4).

11.1.5 Policy for managing the Company's capital

The capital management of the Pluxee Group has historically been carried out centrally by Sodexo S.A. Following the Spin-off, Pluxee Group established its own capital management policy, including the definition of its dividend policy. 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 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 borrowings 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, subscribe or repays 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 to 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 2024	Fiscal 2023
Profit for the year attributable to equity holders of the parent (in million euros)	133	81
Basic weighted average number of shares[(1)]	146,517,613	146,348,321
Basic earnings per share (in euro)	**0.91**	**0.55**
Average dilutive effect of free share plans	606,517	364,024
Diluted weighted average number of shares[(2)]	147,124,130	146,712,345
Diluted earnings per share (in euro)	**0.90**	**0.55**

(1) The weighted average number of shares excludes special voting shares. The weighted average number of shares used to calculate Fiscal 2023 earnings per share was adjusted to take into account the effect of the in-kind share capital increase of the 88.05% stake in Pluxee International SAS on September 1, 2023 (retrospective adjustment prescribed by IAS 33).

(2) Including for Fiscal 2023 and Fiscal 2024 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 for Fiscal 2024, the dilutive effect of free shares granted in February 2024 under the new of the Fiscal 2024 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 financial and security deposits, and loans to non-consolidated entities. 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 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.

Borrowings

All borrowings, bank credit facilities and overdrafts, are initially recognized at the fair value of the amount received less directly attributable transaction costs.

Subsequent to initial recognition, borrowings 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 2024	Fiscal 2023
Gross borrowing cost[1]	(52)	(20)
Interest income from cash and cash equivalents	44	47
Net borrowing cost	**(8)**	**27**
Net foreign exchange gains/loss	(3)	2
Other financial income	1	4
Other financial expenses	(9)	(5)
Financial income and expenses	**(20)**	**28**
Of which financial income	45	53
Of which financial expenses	(65)	(25)

(1) Gross borrowing cost represents interest expense on financial liabilities measured at amortized cost including lease liabilities recognized in accordance with IFRS 16, and interest expense on hedging instruments. Interest expense on lease liabilities amounted to -3 million euros in Fiscal 2024 (-2 million euros in Fiscal 2023).

12.2 Cash and cash equivalents

(in million euros)	August 31, 2024	August 31, 2023
Marketable securities	1,121	749
Cash	300	876
Cash and cash equivalents	**1,421**	**1,625**
Bank overdrafts	(6)	(5)
Cash and cash equivalents net of bank overdrafts	**1,415**	**1,620**

Marketable securities comprise:

(in million euros)	August 31, 2024	August 31, 2023
Short-term notes[1]	788	643
Term deposits	131	90
Mutual funds and other	203	16
Total Marketable securities	**1,121**	**749**

(1) Short-term notes are made up of credit deposits and overnight deposits.

Cash, cash equivalents and overdraft break down as follows by currency:

(in million euros)	August 31, 2024	August 31, 2023
Euro (EUR)	500	630
Brazilian real (BRL)	577	590
Mexican peso (MXN)	84	81
Turkish lira (TRY)	58	69
Chilean peso (CLP)	55	68
Czech koruna (CZK)	47	57
Romanian leu (RON)	26	36
Zloty (PLN)	12	28
Other currencies	57	62
Total Cash and cash equivalents net of bank overdrafts	**1,415**	**1,620**

No significant amount of cash or cash equivalents was subject to any restrictions as of August 31, 2024, nor as of August 31, 2023.

12.3 Financial assets

12.3.1 Breakdown of financial assets

	August 31, 2024		August 31, 2023	
(in million euros)	Current	Non-current	Current	Non-current
Restricted cash related to the float	973	—	936	—
Current financial assets	814	—	542	—
Investments in non-consolidated companies	—	16	—	13
Loans and deposits	—	19	—	23
Derivative financial instruments	0	—	—	—
Total Financial assets	**1,787**	**35**	**1,478**	**36**
Of which:	—			
Financial assets measured at fair value	**493**	**16**	**465**	**13**
Financial assets measured at amortized cost	**1,294**	**19**	**1,013**	**23**
Cost	*1,294*	*19*	*1,013*	*24*
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 services, cards and paper vouchers, in the following countries:

(in million euros)	August 31, 2024	August 31, 2023
France	310	312
Belgium	217	162
Romania	170	157
India	157	137
China	58	64
Other countries	61	103
Total Restricted cash related to the float	**973**	**936**

They break down as follows by currency:

(in million euros)	August 31, 2024	August 31, 2023
Euro (EUR)	527	488
Romanian leu (RON)	170	157
Indian rupee (INR)	157	137
Chinese yuan (CNY)	58	64
Other currencies	61	89
Total Restricted cash related to the float	**973**	**936**

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, 2024	August 31, 2023
Euro (EUR)	454	223
Brazilian real (BRL)	151	165
Turkish lira (TRY)	52	33
Romanian leu (RON)	42	17
Philippine peso (PHP)	27	26
Mexican peso (MXN)	23	44
Other currencies	66	34
Total Current financial assets	**814**	**542**

Investments in non-consolidated companies

They correspond to investments in entities for which the Group has neither control nor significant influence. As of August 31, 2024, investments in non-consolidated companies correspond to the Group's minority stake in Egym, Visa Inc and Happiness Index.

As of August 31, 2023, the carrying amount of investments in non-consolidated companies included a 15% non-controlling interest in Resort Topco, which were reclassified in Fiscal 2024 as assets held for sale in accordance with IFRS 5 in Fiscal 2024 as mentioned in note 4.2 Disposed or held for sale activities and assets, after being remeasured at fair value as required by IFRS 9.

12.3.2 Changes in financial assets

Changes in financial assets for the year were as follows:

					Change in fair value				
(in million euros)	August 31, 2023	Increase/ (Decrease)	Impairment	Changes in scope of consolidation	Income	OCI	Reclassi fication	Currency translation adjustment and other	August 31, 2024
Restricted cash related to the float	936	57	—	—	—	—	(14)	(6)	973
Current financial assets	542	285	—	—	0	—	19	(32)	814
Investments in non-consolidated companies	13	2	—	—	(0)	5	(4)	0	16
Loans and deposits	23	(3)	—	0	—	—	—	(2)	19
Derivative financial instruments	—	0	—	—	—	—	—	—	0
Financial assets	**1,514**	**341**	**—**	**0**	**(0)**	**5**	**0**	**(39)**	**1,822**

(in million euros)	August 31, 2022	Increase/ (Decrease)	Impairment	Changes in scope of combination	Change in fair value		Reclassification[(1)]	Currency translation adjustment and other	August 31, 2023
					Income	OCI			
Restricted cash related to the float	960	6	—	—	—	—	—	(30)	936
Current financial assets	664	(114)	—	—	—	1	—	(9)	542
Investments in non-consolidated companies	90	2	—	—	0	54	(133)	(0)	13
Loans and deposits	15	8	—	—	—	—	0	(0)	23
Financial assets	**1,729**	**(98)**	**—**	**—**	**0**	**55**	**(133)**	**(39)**	**1,514**

(1) Reclassification of investments in non-consolidated companies as assets held for sale (see note 4.2 Disposed or held for sale activities and assets).

12.4 Borrowings

12.4.1 Changes in borrowings

Changes in borrowings for the year were as follows:

(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	—	(1,215)	—	—	—
Bridge loan	—	1,100	(1,100)	—	—	—
Other financial liabilities[(1)]	40	—	(41)	(1)	4	2
Total borrowings excluding derivative financial instruments	**1,255**	**2,211**	**(2,356)**	**(1)**	**4**	**1,113**
Derivative financial instruments	(0)	0	—	—	—	(0)
Total Borrowings	**1,255**	**2,211**	**(2,356)**	**(1)**	**4**	**1,113**

(1) The 41 million euros repayment relates to the put options on the non-controlling interests of Glady for 11 million euros and Pluxee Israël 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.

(in million euros)	August 31, 2022	Increases	Repayments	Currency translation adjustment	Discounting effects and other	August 31, 2023
Debt to Sodexo	478	924	(187)	—	—	1,215
Other financial liabilities[(1)]	45	—	(14)	—	9	40
Total borrowings excluding derivative financial instruments	**523**	**924**	**(201)**	**—**	**9**	**1,255**
Derivative financial instruments	1	—	—	—	(1)	(0)
Total Borrowings	**524**	**924**	**(201)**	**—**	**8**	**1,255**

Debt to Sodexo

The short-term borrowings due to Sodexo amounting to 1,215 million euros as of August 31, 2023 were repaid on January 11, 2024. They comprised:

- loans with Sodexo S.A. and its subsidiaries of 605 million euros, with a maturity between 3 and 10 months and bearing interest at annual rate ranging from 1.6% to 4.7%;
- a vendor loan with Sodexo S.A. of 610 million euros related to the acquisition of 11.95% of the shares in Pluxee International SAS, with a 12-month maturity ending August 31, 2024 and bearing interest at an annual rate of 3.75%.

Financing implemented in connection with the Spin-off

In connection with the Spin-off, the Company entered in October 2023 into a 2.15 billion euro financing package with a syndicate of international banks consisting of (i) a 1.5 billion euro bridge loan with an initial term of 12 months, and (ii) a 650 million euro revolving credit facility with an initial 5-year term:

- **The bridge loan**, which had an initial termination date in October 2024, might have been extended twice at the Company's option for a period of six months each. The terms of the bridge loan provided for mandatory repayment with the proceeds of term debt or debt capital markets instruments of any kind, subject to certain exceptions and an aggregate basket of 50 million euros. Borrowings under the bridge loan bore interest at a EURIBOR-indexed variable rate, plus an applicable margin, initially set at 0.30% per annum, and scheduled to increase by 0.10% every three months for the first 12 months.

  1.1 billion euros were borrowed under the bridge loan during the first half of Fiscal 2024, to repay the short-term borrowings due to Sodexo.

  The bridge loan was repaid on March 4, 2024, with the proceeds of the bonds issue (see below).

  Upfront and coordination fees, and interest on this facility recognized in Gross borrowing cost in Fiscal 2024 amounted to 10.7 million euros.

- **The syndicated revolving credit facility**, which had an initial termination date of October 2028, was extended on October 2, 2024 until October 2029 (subsequent event mentioned in note 14.1.3), and may be further extended for an additional one-year period at the Company's option. Borrowings under the revolving credit facility may be made, in Euro or U.S. dollar, 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. dollar, 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. dollar), 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, 2024.

  Upfront fees and other fees on this facility recognized in Gross borrowing cost amounted to 1.7 million euros as of August 31, 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.

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).

The proceeds of the bonds issue were used to repay the bridge loan.

Interest on bonds recognized in Gross borrowing cost (determined using the effective interest rate) amounted to 20.3 million euros as of August 31, 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.

12.4.2 Borrowings by currency

Borrowings break down as follows by currency:

	August 31, 2024		August 31, 2023	
(in million euros)	Current	Non-current	Current	Non-current
Bonds				
Euros	20	1,091	—	—
Total Bonds	**20**	**1,091**	**—**	**—**
Debt to Sodexo				
Euros	—	—	1,208	—
Other currencies	—	—	7	—
Total Debt to Sodexo	**—**	**—**	**1,215**	**—**
Other borrowings				
Euros	2	—	3	11
Other currencies	0	—	26	—
Total Other borrowings	**2**	**—**	**29**	**11**
Borrowings excluding derivative financial instruments	**2**	**—**	**1,244**	**11**
Derivative financial instruments	0	—	—	—
Borrowings	**22**	**1,091**	**1,244**	**11**

12.4.3 Borrowings 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, 2024	**1,113**	**22**	**—**	**545**	**546**
As of August 31, 2023	1,255	1,244	11	0	—

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

			August 31, 2024		Fair value level			
(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

			August 31, 2024		Fair value level			
(in million euros)	Category	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Borrowings	Financial liabilities at amortized cost	12.4	1,113	1,100	—	—	—	—
Bank overdrafts	Financial liabilities at amortized cost	12.2	6	6	—	—	—	—
Trade and other payables	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)

Financial assets

(in million euros)	Category	Note	August 31, 2023 Carrying amount	Fair value	Fair value level Level 1	Level 2	Level 3	Total
Marketable securities	Cash equivalents	12.2	749	749	16	733	—	749
Current financial assets	Financial assets at amortized cost	12.3	542	542	—	—	—	—
Restricted cash related to the float	Financial assets at amortized cost	12.3	471	471	—	—	—	—
	Financial assets at fair value through profit or loss	12.3	465	465	465	—	—	465
Trade and other receivables	Financial assets at amortized cost	5.3	1,339	1,339	—	—	—	—
Other financial assets	Financial assets at fair value through other comprehensive income	12.3	13	13	—	—	13	13
	Financial assets at amortized cost	12.3	23	23	—	—	—	—

Financial liabilities

(in million euros)	Category	Note	August 31, 2023 Carrying amount	Fair value	Fair value level Level 1	Level 2	Level 3	Total
Borrowings	Financial liabilities at amortized cost	12.4	1,222	1,222	—	—	—	—
	Financial liabilities at fair value through equity	12.4	33	33	—	—	33	33
Bank overdrafts	Financial liabilities at amortized cost	12.2	5	5	—	—	—	—
Trade and other payables	Financial liabilities at amortized cost	5.3	548	548	—	—	—	—
Value in circulation and related payables	Financial liabilities at amortized cost	5.3	3,543	3,543	—	—	—	—
Derivative financial instrument liabilities	Derivatives	12.4	(0)	(0)	—	—	—	—

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, which is aligned with Sodexo's policies and procedures applied by the Group until the Spin-off.

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 (while Sodexo's policies and procedures applied until the Spin-off prescribed that substantially all borrowings must be at fixed interest rates, or converted to fixed rate using hedging instruments).

13.1 Exposure to interest rate risk

The nature of the Group's financial indebtedness as of August 31, 2024, is detailed in note 12.4. As of August 31, 2024, and as of August 31, 2023, an increase or a decrease in interest rates would have had no material impact on the cost of debt (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 29 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

Impact of a 10% appreciation of the exchange rate of the following currencies against the euros (in million euros)	August 31, 2024		August 31, 2023	
	Impact on revenues	Impact on shareholders' equity	Impact on revenues	Impact on shareholders' equity
Brazilian real (BRL)	31	54	32	39
Romanian leu (RON)	7	4	7	4
Mexican peso (MXN)	7	5	4	5
Turkish lira (TRY)	6	4	21	2

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.

A 10% increase or decrease in the average exchange rates of all foreign currencies as of August 31, 2023, would have changed the Pluxee Total Revenues and Shareholder's equity by approximately 91 million euros and 69 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 Group was integrated into the liquidity management system of Sodexo group until the Spin-off. Since then, Pluxee has established its own liquidity management policy, which includes notably setting up a revolving credit facility.

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.

In October 2023, Pluxee N.V. (formerly Sodexo Asset Management 2 B.V.) entered into a 2.15 billion euro financing package with a syndicate of international banks that had replaced the short-term loan from Sodexo a few days before the Spin-off date. Such financing package included (i) 1.5 billion euro bridge loan, which was partly drawn for an amount of 1.1 billion euros on January 11, 2024, to repay the short-term borrowings due to Sodexo and was repaid on March 4, 2024, with the proceeds of the 1.1 billion euro bond issue described below, and (ii) 0.65 billion euro revolving credit facility. The revolving credit facility is due five years after signing, *i.e.* October 2028 with two extension options of one year each. There is no covenant related to this financing package. The interest rate of the bridge loan is based on Euribor and a margin between 0.3% and 1.2% depending of the time elapsed from the signing date.

On March 4, 2024, Pluxee N.V. issued a dual-tranche bond totaling 1.1 billion euros. This bond issuance allowed Pluxee to refinance the bridge loan through the debt capital markets, as part of its post-spin-off debt management strategy. The revolving credit facility remains due in October 2028, with two one-year extension options.

As of August 31, 2024, current assets stand at 4,548 million euros and current liabilities stand at 4,288 million euros. As of August 31, 2023, the current liabilities of 5,508 million euros included a 1,244 million euros short-term borrowing from Sodexo, which explained why current liabilities were higher than current assets by an amount of 811 million euros.

The nature and maturity of the Group's borrowings as of August 31, 2024 and as of August 31, 2023 are described in detail in note 12.4.

13.4 Exposure to counterparty risk

The Group's main exposure to counterparty risk is limited to the carrying amount of financial assets (including trade receivables), cash related to the float, 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 16% of the Group's operating cash as of August 31, 2024, 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, 2024, the net carrying amount of overdue receivables amounts to 117 million euros, of which 12 million are beyond 6 months (1% of total net accounts receivable), while the net carrying amount of overdue receivables amounted to 135 million euros as of August 31, 2023, of which 25 million were beyond 6 months (2% of total net accounts receivable).

The Fuel & Fleet products and services, representing 2.5% of the Trade receivables as of August 31, 2024, and 2,9% as of August 31, 2023, 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 Cobee acquisition

On September 25, 2024, after receiving clearance from Spanish regulatory authorities, the Group completed the 100% acquisition of Cobee (transaction mentioned in note 3.3).

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 and representing, if achieved, less than 50% of the fixed base price paid on the closing date. The acquisition will be fully funded from existing cash resources with limited impact on Group leverage.

14.1.2 Disposal of investments in non-consolidated companies

On September 27, 2024, the Group disposed of its minority stake in Resort Topco (the holding company that owned Rydoo) for 19 million euros.

This non-controlling interest was classified as assets held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" as of August 31, 2024 (see note 4.2).

14.1.3 Extension of the revolving credit facility

The Group obtained bank approval on October 2, 2024 to extend the original maturity of the 650 million euro revolving credit facility by an additional year, which now matures in October 2029.

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 2024 and Fiscal 2023 are not material.

14.2.2 Other commitments given

	August 31, 2024			
(in million euros)	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Performance bonds given to clients	115	41	0	156
Financial guarantees to third parties	—	—	46	46
Other commitments	39	26	—	65
Total Other commitments given	**155**	**67**	**46**	**268**

	August 31, 2023			
(in million euros)	Less than 1 year	1 to 5 years	More than 5 years	Total
Performance bonds given to clients	129	24	1	154
Financial guarantees to third parties	—	—	46	46
Other commitments	65	43	—	108
Total Other commitments given	**194**	**67**	**47**	**308**

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 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, 2024 the French company Bellon S.A. held 42.83% of the ordinary shares and 59.98% 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. Bellon S.A. intends to continue playing such a long-term dual role in Pluxee which ensures Pluxee's independence as well as it guarantees a long-term vision and strategy of sustainable and profitable growth.

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 Company's 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 2024 under this services agreement amounts to 1.2 million euros.

14.3.2 Transactions with Sodexo S.A., its subsidiaries and its other related parties

As of August 31, 2024, 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.

Completed equity transactions

For more details regarding the main capital and equity securities transactions completed by the Company with Sodexo S.A. and its subsidiaries prior to the Spin-off, refer to note 1 Description of the business.

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 legal, technical, commercial and financial conditions applicable for the transitional continuation of certain agreed-upon services provided by Sodexo to Pluxee, including IT services, such as domain name management, cybersecurity services, workplace IT management and IT support, among others, as well as certain non-IT services.

Other minor transition related issues are covered by local agreements between the respective subsidiaries of Sodexo and Pluxee.

Other transactions

For the period from September 1, 2023 to January 31, 2024, other transactions with related companies include management fees and specific services, recharge of Sodexo group free share plans granted to Pluxee employees, commercial transactions, loans and borrowings involving Sodexo S.A. and its subsidiaries, entered into as part of the normal course of business. These transactions notably include:

- the invoicing of elements of intellectual property fee by Sodexo S.A. for access to the intangibles provided by Sodexo S.A. (trademarks, know-how, processes and other Sodexo group intangibles that are available to the group as a whole) to Pluxee entities under a license agreement;
- the invoicing of support services provided to Pluxee entities by Sodexo S.A. and/or other Sodexo global hubs;
- the reinvoicing of costs incurred by Sodexo S.A. and its non-Pluxee subsidiaries for services benefiting Pluxee entities (employee related costs, including compensation for employees assigned by Sodexo S.A. and/or its non Pluxee subsidiaries to Pluxee entities, IT services, premises and other pass-through costs);
- the recharging of the cost of Sodexo S.A.'s shares delivered to Pluxee's employees as part of Sodexo S.A.'s restricted share plans;
- the invoicing by Pluxee entities of employee benefits solutions delivered to Sodexo S.A. and its non-Pluxee subsidiaries;
- the invoicing of interest by/to Sodexo S.A. and its non-Pluxee subsidiaries for financial transactions (borrowings/loans, and related parent company guarantees).

Balance sheet – Positions with Sodexo group

Due to/due from balances as at balance sheet date with Sodexo group in the consolidated statement of financial position consisted of:

(in million euros)	August 31, 2024	August 31, 2023
Assets		
Cash and cash equivalents	—	415
Short-term loans	—	155
Trade receivables	1	2
Other assets	0	4
Liabilities		
Trade payables	5	15
Free share recharge liability	—	8
Short-term borrowings	—	1,215
Long-term borrowings	—	—

Income statement – Positions with Sodexo group

Related party revenue and operating expenses with Sodexo group in the consolidated income statement consisted of:

(in million euros)	Fiscal 2024	Fiscal 2023
Revenues	4	8
Management fees	(11)	(25)
Free share cost (IFRS 2 valuation)	—	(6)
Operating expenses (other than Management fees and Free share cost)	(6)	(5)
Financial income and expense, net	(17)	(16)

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 2024	Fiscal 2023
Short-term benefits (including social security contributions)(1)	9	6
Post-employment benefits	0	0
Share-based payments	2	2
Total Compensation	**10**	**8**

(1) Short-term benefits correspond to compensations paid to the Board members and Executive Committee members during Fiscal 2024, and to the Executive Management members during Fiscal 2023 (including variable compensations of the prior financial year which were accrued during the latter).

The amounts presented above include amounts reinvoiced by Bellon SA (and Sodexo S.A. before the Spin-off) for the compensation of the key management personnel who are not direct employees of Pluxee (see note 14.3.1). They do not include the payment of Director fees, which occurred in the beginning of Fiscal 2025 for an amount of 0.5 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, 2024 and presented in the table below together represent 92% 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. (formerly Sodexo Asset Management 2 B.V.)	100 %	100 %	France
Pluxee International SAS (formerly Sodexo Pass International SAS)	100 %	100 %	France
Continental Europe			
Pluxee France SA (formerly Sodexo Pass France SA)	100 %	100 %	France
Glady SAS	98.51 %	98.51 %	France
Pluxee Austria GmbH (formerly Sodexo Benefits & Rewards Services Austria GmbH)	100 %	100 %	Austria
Imagor SA	100 %	100 %	Belgium
Pluxee Belgium SA (formerly Sodexo Pass Belgium SA)	100 %	100 %	Belgium
Pluxee Česká Republika AS (formerly Sodexo Pass Česka Republika AS)	100 %	100 %	Czech Republic
Pluxee Italia SRL (formerly Sodexo Benefits & Rewards Services Italia SRL)	100 %	100 %	Italy
Pluxee Deutschland GmbH (formerly Sodexo Pass GmbH)	100 %	100 %	Germany
Pluxee España SAU (formerly Sodexo Soluciones de Motivacion España SAU)	100 %	100 %	Spain
Pluxee Polska Sp. zoo (formerly Sodexo Benefits & Rewards Services Polska Sp. zoo)	100 %	100 %	Poland
Pluxee Romania SRL (formerly Sodexo Pass Romania SRL)	100 %	100 %	Romania
Latin America			
Pluxee Beneficios Brasil SA (formerly Sodexo Pass do Brasil Serviços E Comércio SA)	80 %	80 %	Brazil
Pluxee Frota e Combustivel Brasil LTDA (formerly Sodexo Pass do Brasil Gestao de Despesas e Frota LTDA)	100 %	100 %	Brazil
Pluxee Mexico SA de CV (formerly Sodexo Motivation Solutions Mexico SA de CV)	100 %	100 %	Mexico
Pluxee Chile (formerly Sodexo Soluciones de Motivation Chile SA)	100 %	100 %	Chile
Pluxee Panama S.A. (formerly Sistemas de Incentivos Empresariales)	100 %	100 %	Panama
Rest of the world			
Pluxee UK LTD (formerly Sodexo Motivation Solutions UK LTD)	100 %	100 %	United Kingdom
Pluxee India Private Limited (formerly Sodexo SVC India Private LTD)	100 %	100 %	India
Pluxee Çalışan Deneyimi Danışmanlık ve Pazarlama Hizmetleri AS (formerly Sodexo Avantaj Ve Ödullendirme Hizmetleri AS)	100 %	100 %	Türkiye
Pluxee Israël LTD (formerly Sodexo Pass 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, 2024	Average rate for Fiscal 2024	Closing rate as of August 31, 2023	Average rate for Fiscal 2023
Brazilian real (BRL)	6.216	5.534	5.308	5.403
Pound sterling (GBP)	0.841	0.857	0.857	0.871
Mexican peso (MXN)	21.758	18.905	18.187	19.539
Romanian leu (RON)	4.977	4.969	4.942	4.936
Turkish lira (TRY)	37.765	37.765	28.985	21.857
U.S. dollar (USD)	1.109	1.081	1.087	1.059

14.6 Auditors' fees

	Fiscal 2024		
(in million euros)	PwC Accountants N.V.	Other PwC firms[1]	Total
Audit of financial statements	0.5	1.0	1.5
Other audit services	0.1	0.2	0.3
Other non-audit services	—	—	—
Tax services	—	0.1	0.1
Total	**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 2024 (August 31, 2024)

4.2.1 Company statement of comprehensive income

(in million euros)	Notes	Fiscal 2024	Fiscal 2023
Operating income	5.1	5	—
Operating expenses	5.2	(23)	(5)
Operating profit/(loss) (EBIT)		**(18)**	**(5)**
Financial income	4.1	165	—
Financial expenses	4.1	(40)	—
Profit/(loss) before tax for the year		**106**	**(5)**
Income tax benefit / (expense)	6	5	—
Net profit/(loss) for the year		**112**	**(5)**
Other comprehensive income		(0)	—
Total comprehensive income for the year		**111**	**(5)**

4.2.2 Company statement of financial position

Assets

(in million euros)	Notes	August 31, 2024	August 31, 2023
Investments in subsidiaries	3	700	—
Non-current financial assets	4.3	277	610
Deferred tax assets		0	—
Non-current assets		**977**	**610**
Trade receivables	5.3.1	10	—
Other current operating assets		2	—
Income tax receivable	6	5	—
Current financial assets	4.3	294	—
Cash and cash equivalents	4.2	0	—
Current assets		**311**	**—**
Total Assets		**1,288**	**610**

Equity and Liabilities

(in million euros)	Notes	August 31, 2024	August 31, 2023
Issued capital		2	0
Additional paid-in capital		614	—
Other reserve for adjustment at inception(1)		(527)	—
Treasury shares		(33)	—
Retained earnings and other reserves		1	—
Total comprehensive income for the year		111	(5)
Total Equity	**8**	**169**	**(5)**
Long-term borrowings	4.4	1,091	—
Employee benefits liability		0	—
Non-current provisions		0	—
Non-current liabilities		**1,092**	**—**
Short-term borrowings	4.4	20	610
Trade and other payables	5.3.2	8	5
Current liabilities		**28**	**615**
Total Equity and Liabilities		**1,288**	**610**

(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 (accounting policy applied to this transaction under common control described in note 3).

4.2.3 Company cash flow statement

(in million euros)	Notes	Fiscal 2024	Fiscal 2023
Operating profit/(loss) (EBIT)		**(18)**	**(5)**
Depreciation, amortization, impairment and changes in provisions		0	—
Other non-cash items		1	—
Interests paid		(15)	—
Interests received		10	—
Income tax paid		—	—
Operating cash flow		**(23)**	**(5)**
Change in trade receivables and other current operating assets		(2)	—
Change in trade and other payables		(2)	5
Change in working capital from operating activities		**(4)**	**5**
Net cash provided by operating activities		**(26)**	**—**
Investment in subsidiary		—	—
Dividends received from subsidiaries	4.1	150	—
(Acquisitions)/Disposals of current financial assets	4.3	(289)	—
(Acquisitions)/Disposals of non-current financial assets	4.3	(277)	(610)
Net cash used in investing activities		**(417)**	**(610)**
Dividends paid to Pluxee N.V. shareholders		—	—
(Purchases)/Sales of treasury shares	8.1.	(33)	—
Proceeds from the issue of ordinary shares of Pluxee N.V.	8.1.	1	—
Proceeds from borrowings	4.4	2,191	610
Repayments of borrowings	4.4	(1,715)	—
Net cash provided by/(used in) financing activities		**443**	**610**
Change in net cash and cash equivalents		**0**	**—**
Net cash and cash equivalents, beginning of year		**—**	**—**
Net cash and cash equivalents, end of year	**4.2**	**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, 2023	**100**	**0**	**—**	**—**	**—**	**—**	**(5)**	**(5)**
Net profit/(loss) for the year						—	112	112
Other comprehensive income (loss), net of tax						—	(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**

(1) Including special voting shares, representing 63,040,363 shares as of August 31, 2024 (refer to note 8).

(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, 2022	**100**	**0**	**—**	**—**	**—**	**—**	**—**	**0**
Net profit/(loss) for the year						—	(5)	(5)
Other comprehensive income (loss), net of tax							—	—
Comprehensive income							**(5)**	**(5)**
Appropriation of prior year result							—	—
Increase (decrease) in share capital							—	—
Dividends paid							—	—
Share-based payment (net of income tax)							—	—
Treasury share transactions							—	—
Other							—	—
Total Equity as of August 31, 2023	**100**	**0**	**—**	**—**	**—**	**—**	**(5)**	**(5)**

Additional information on the composition of share capital and treasury shares is provided in note 8.1.

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 2024 financial statements of Pluxee N.V.

4.2.5 Notes to the Company financial statements

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 along with its subsidiaries (hereafter referred to as "Pluxee Group"), encompasses the former Benefits & Rewards Services business segment of 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 became 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 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.

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, 2024 have been prepared in accordance with the IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, and comply with the statutory provisions of Title 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 closing date, IFRS as endorsed by 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.

In case 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 First-time adoption of IFRS

As noted above, 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., and subsequently into a public limited liability company *(naamloze vennootschap)*, with the name Pluxee N.V.

As a French SAS, the Company previously prepared its financial statements in accordance with accounting principles generally accepted in France ("French GAAP"). Therefore, these financial statements are the first financial statements of the Company that have been prepared in accordance with IFRS Accounting Standards as endorsed by the European Union and Title 9, Book 2 DCC. This change in reporting framework qualifies as a first-time adoption under IFRS. The accounting policies stated in these Company financial statements have been applied to both years presented.

This change in accounting policy has not had an impact on the statement of financial position as at August 31, 2023 and September 1, 2022 nor on the financial performance for the year ended August 2023.

No statement of financial position as at September 1, 2022, is presented. This is because the Company only had 10 thousand euros in share capital and in current assets as at that date. Since the financial statements are presented in millions, these balances would round to zero.

2.2.2 Standards, amendments and interpretations endorsed by the European Union

The application of standards, amendments and interpretations effective as of September 1, 2023 did not have a material impact on the Company financial statements:

- IFRS 17 "Insurance Contracts" (issued in December 2021);
- amendment to IAS 12 "Income Taxes": Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued in May 2021);
- amendment to IAS 12 "Income Taxes": International Tax Reform – Pillar Two Model Rules (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, 2023:

- 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 application of these amendments will have no impact on the Company's financial statements.

2.2.3 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 had not yet been approved by the European Union:

- IFRS 18 "Presentation and Disclosure in Financial Statements" (issued in April 2024), which will be effective for periods beginning on or after January 1, 2027. The Company is currently analyzing the impacts of applying IFRS 18 on its financial statements;
- Annual Improvements to IFRS Accounting Standards - Volume 11 (issued in July 2024), which will be effective for periods beginning on or after January 1, 2026. The Company does not anticipate the application of these amendments to have a material impact on its financial statements;
- amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (issued in August 2023).

2.3 Use of critical accounting estimates, judgments and assumptions

The preparation of the financial statements requires the management of the Company 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 3);
- assessment of the recoverable value of investments in subsidiaries accounted for at cost (note 3);
- assessment of expected credit losses on receivables from Pluxee group entities (note 9).

Note 3 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 subsidiary 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, 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 subsidiary. 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 1

September, 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, 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, 2024 amounted to 700 million euros.

Movements in the investment in the subsidiary during the year were as follows:

(in million euros)	Fiscal 2024	Fiscal 2023
Investment as at beginning of period	**—**	**—**
Reclassification from non-current financial assets	610	—
Adjustment at Sodexo S.A. book value	(527)	—
Contributions in kind received	616	—
Other[1]	1	—
Investment as at end of period	**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 5.2.2 Share-based payments.

Impairment testing

As of August 31, 2024, the market capitalization of Pluxee N.V. amounted to approximately 3.1 billion euros, thus exceeding the book value of the Company's equity. Management has assessed that there are no indicators for impairment.

Note 4 Financial income and expenses, Cash and cash equivalents, financial assets and liabilities

4.1 Financial income and expenses

The following table presents a disaggregation of the financial income and expenses for the fiscal year:

(in million euros)	Fiscal 2024	Fiscal 2023
Sodexo vendor loan interest	(8)	—
Bridge loan interest and fees	(11)	—
Revolving Credit Facility fees	(2)	—
Bonds interest and fees	(20)	—
Interest income from financial assets[1]	14	—
Interest income from cash and cash equivalents	1	—
Net borrowing cost	**(26)**	**—**
Dividends[2]	150	—
Net foreign exchange gains/loss	0	—
Financial income and expenses	**124**	**—**
Of which financial income	165	—
Of which financial expenses	(40)	—

(1) 12 million euros pertain to the interest on the loans granted to Pluxee International SAS and 2 million euros to the interest on the current account with the Group cash pooling entity (see note 4.3).
(2) Dividends received from Pluxee International SAS.

4.2 Cash and cash equivalents

Cash and cash equivalents amounted to 0.2 million 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 4.3)

4.3 Financial assets

Financial assets were comprised of:

(in million euros)	August 31, 2024	August 31, 2023
Loan to Pluxee International SAS maturing June 28, 2026	127	—
Loan to Pluxee International SAS maturing July 07, 2026	150	—
Investment in Pluxee International SAS(1)	—	610
Non-current financial assets	**277**	**610**
Loan to Pluxee International SAS maturing June 30, 2025	100	—
Receivable from Pluxee Group's treasury entity(2)	183	—
Investments in Money Market Funds	7	—
Interest receivable	5	—
Current financial assets	**294**	**—**

(1) Corresponds to the 11.95% stake acquired in August 2023 from Sodexo S.A., reclassified as Investments in subsidiaries in Fiscal 2024 following the contribution of the remaining 88.05% in September 2023 (see note 3).
(2) 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 have been granted on January 11, 2024 to Pluxee International SAS and amount to a total of 377 million euros:

- 100 million euro loan at a 4.36% interest rate maturing on June 30, 2025;
- 127 million euro loan at an interest rate of EURIBOR 3M + 109 bps maturing on June 28, 2026;
- 150 million euro loan at an interest rate of EURIBOR 3M + 109 bps maturing on July 07, 2026,

The Company has considered expected credit losses for these loans and has recognized these at nil, based on the assessment of the credit risk associated with Pluxee International SAS.

4.4 Borrowings

As of August 31, 2024, borrowings consisted 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, as further explained in 4.4.1.

4.4.1 Changes in borrowings

Changes in borrowings 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 Borrowings	**610**	**2,211**	**(1,710)**	**1,111**
Of which non-current borrowings	—	1,091	—	1091
Of which current borrowings	610	1,120	(1,710)	20

(1) Principal of 1,100 million euros net of fees and issuance premium (9 million euros) plus accrued interest (20 million euros).

Changes in borrowings for Fiscal 2023 were as follows:

(in million euros)	August 31, 2022	Increases	Repayments	August 31, 2023
Debt to Sodexo	—	610	—	610
Total Borrowings	**—**	**610**	**—**	**610**

Debt to Sodexo

The short-term borrowings due to Sodexo amounting to 610 million euros as of August 31, 2023 consisted of a vendor loan with Sodexo S.A. of 610 million euros related to the acquisition of 11.95% of the shares in Pluxee International SAS, with a 12-month maturity ending August 31, 2024 and bearing interest at an annual rate of 3.75%. They were repaid on January 11, 2024 as a result of the drawing-down of the bridge loan as described below.

Interest expenses on this facility recognized in Fiscal 2024 amounted to 8.4 million euros.

Financing implemented in connection with the Spin-off

In October 2023, the Company entered into a 2.15 billion euro financing package with a syndicate of international banks consisting of (i) a 1.5 billion euro bridge loan with an initial term of 12 months, and (ii) a 650 million euro revolving credit facility with an initial 5-year term:

- **The bridge loan,** which had an initial termination date in October 2024, might have been extended twice at the Company's option for a period of six months each. The terms of the bridge loan provided for mandatory repayment with the proceeds of term debt or debt capital markets instruments of any kind, subject to certain exceptions and an aggregate basket of 50 million euros. Borrowings under the bridge loan bore interest at a EURIBOR-indexed variable rate, plus an applicable margin, initially set at 0.30% per annum, and scheduled to increase by 0.10% every three months for the first 12 months.

  1.1 billion euros were borrowed under the bridge loan in January 2024, to repay the Short-term borrowings due to Sodexo.

  The bridge loan was repaid on March 4, 2024, with the proceeds of the bonds issue (see below).

  Upfront and coordination fees, and interest on this facility that were expensed in Fiscal 2024 amounted to 10.7 million euros.
- **The revolving credit facility,** which had an initial termination date of October 2028, was extended on October 2, 2024 until October 2029 (subsequent event mentioned in note 10.1), and may be further extended for an additional one-year period at the Company's option. Borrowings under the revolving credit facility may be made, in Euro or U.S. dollar, 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. dollar, 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. dollar), depending on the credit rating of Pluxee.

  The purpose of these facilities is to fund the Company's general cash requirements. No amounts had been drawn down on this facility as of August 31, 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. Such fees amounted to 1.7 million euros and were expensed in as of Fiscal 2024.

  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.

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 bridge loan.

Interest on bonds recognized in Net borrowing costs (determined using the effective interest rate) amounted to 20.3 million euros as of August 31, 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.

4.4.2 Borrowings 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, 2024	**1,111**	**20**	**—**	**545**	**546**
As of August 31, 2023	610	610	—	—	—

4.5 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 "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 and 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, 2024		Fair value level			
(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	4.3	277	277	—	—	—	—
Current financial assets	Financial assets at amortized cost	4.3	294	294	—	—	—	—
Trade and other receivables	Financial assets at amortized cost	5.3.1	10	10	—	—	—	—

Financial liabilities			August 31, 2024		Fair value level			
(in million euros)	Category	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Borrowings	Financial liabilities at amortized cost	4.4	1,111	1,098	—	—	—	—
Trade and other payables	Financial liabilities at amortized cost	5.3.2	8	8	—	—	—	—

Financial assets			August 31, 2023		Fair value level			
(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	4.3	610	610	—	—	—	—

Financial liabilities			August 31, 2023		Fair value level			
(in million euros)	Category	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Borrowings	Financial liabilities at amortized cost	4.4	610	610	—	—	—	—
Trade and other payables	Financial liabilities at amortized cost	5.3.2	5	5	—	—	—	—

Note 5 Operating items

5.1 Operating income

Operating income is comprised of management fees invoiced to Pluxee international S.A.S. relating to services rendered from February 1, 2024 to August 31, 2024. Refer to 10.3.

5.2 Operating expenses

Operating expenses were comprised of:

(in million euros)	Fiscal 2024	Fiscal 2023
Employee benefits expenses	(9)	–
External costs	(2)	–
Spin-off costs[1]	(13)	(5)
Total Operating expenses	**(23)**	**(5)**

(1) Corresponds to non-recurring costs incurred with respect to the Spin-off and the listing of the Pluxee Group that occurred on February 1, 2024.

5.2.1 Employee benefits expenses

Employee benefits expenses were comprised of:

(in million euros)	Fiscal 2024	Fiscal 2023
Wages and salaries	(5)	–
Social security costs	(2)	–
Post-employment benefits – Net defined benefit plan obligation[1]	(0)	–
Expense relating to share-based payment arrangements[2]	(1)	–
Total employee benefits expenses	**(9)**	**–**

(1) The defined benefit plan obligation relates to lump-sum benefits payable on retirement in France if the employee is still in the Company at retirement age, in accordance with the law and the applicable collective bargaining agreement. In Fiscal 2024, the expense amounted to 119 thousand euros.
(2) See note 5.2.2.

The place of management is located in France and the Company's employees are subject to French social law.

5.2.2 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 1.2 million euros was recognized in Fiscal 2024 for the grants made to the Company's employees, of which 0.9 million euros were related to the restricted share plans already in force until the spin off and 0.3 million euros were related to the new Pluxee Fiscal 24 restricted share plan.

The Company's equity has been credited for 6.1 million euros in Fiscal 2024, representing the aggregate of the share-based payment expenses for the own employees of the Company (1.2 million euros in Fiscal 2024), 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 (3.7 million euros as of August 31, 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 (1.2 million euros as of August 31, 2024).

This section sets out the characteristics of the Pluxee restricted share plans followed by the details of the grants under such restricted 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 2024

On February 21, 2024, the Board of Directors decided to grant the Company's, its subsidiary Pluxee International SAS' and other Pluxee entities' senior management:

- a total of 781,855 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 Company on the vesting date and some are subject to a performance condition;
- a total of 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.

Principle 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 3 years from the grant date; this presence condition applies to all beneficiaries;
- all restricted share grants are subject to performance conditions.

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, 2024.

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 0.3 million euros in Fiscal 2024.

Principle features of the Fiscal 2022 and Fiscal 2023 restricted share plans

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 3 years from the original grant date of the Sodexo share plans (*i.e.* remaining vesting period of 1 and 2 years respectively from the replacement date);
- the proportion of shares subject to a performance condition 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 144,463 shares as of August 31, 2024.

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 0.9 million euros in Fiscal 2024.

See *Fiscal 2024 Consolidated Financial Statements*, note 6.2 for further details on the share-based payment expense as incurred by the Group.

All restricted Shares for the Company

Movements in Fiscal 2024

The following table details the number of restricted shares granted to the employees of the Company in Fiscal 2024. As such, restricted shares granted to other employees within the Group are not included in this table.

(number of shares)	Fiscal 2024
Outstanding at the beginning of the year	—
Granted during the year	221,527
- in replacement of forfeited Sodexo restricted shares	144,463
- as part of the new restricted shares plan	77,064
Forfeited during the year	—
Delivered during the year	—
Outstanding at the end of the year	**221,527**

The table below shows the main characteristics of the restricted share plans outstanding as of August 31, 2024 for the Company's employees:

Plans	Grant date(1)	Fair value per share (in euros)(2)	Number of shares outstanding as of August 31, 2024(3)
Fiscal 2022	February 1, 2022	18.75	65,855
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
Total		**—**	**221,527**

(1) Original grant date (within the meaning of IFRS 2) for the Fiscal 2022 and Fiscal 2023 plans that were modified on February 29, 2024.
(2) For Fiscal 2022, the fair value per share is a weighted average due to Total Shareholder Return condition applicable to a limited number of free shares.
(3) For Fiscal 2022 and Fiscal 2023 plans, after application of the 3.81 conversion ratio from Sodexo shares to Pluxee shares.

5.2.3 Headcount

There are 10 employees in Pluxee N.V as of August 31, 2024. All of them were members of the Executive Committee or finance senior managers and are located outside of the Netherlands. There was no employee as of August 31, 2023.

Members of the Board of Directors were not employed by the Company (refer to note 10.3.3).

5.3 Working capital

5.3.1 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 10.3.1.

5.3.2 Trade and other payables

Trade and other payables were comprised of:

(in million euros)	August 31, 2024	August 31, 2023
Trade payables	3	5
Employee-related liabilities	4	—
Tax liabilities	0	—
Other operating payables	2	—
Trade and other current payables	**8**	**5**

The maturities of Trade payables as of August 31, 2024 and August 31, 2023 were as follows:

(in million euros)	August 31, 2024		August 31, 2023	
	Carrying amount	**Undiscounted contractual value**	**Carrying amount**	**Undiscounted contractual value**
Less than 3 months	2	2	5	5
More than 3 months and less than 6 months	1	1	—	—
More than 6 months and less than 12 months	—	—	—	—
More than 1 year	—	—	—	—
Total Trade payables	**3**	**3**	**5**	**5**

Note 6 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 also comprises Pluxee International SAS and Pluxee France SAS.

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 if it was standalone, less any tax attributes such as tax credits belonging to that member.

The income tax due, calculated by Pluxee N.V. for the fiscal year 2024 was nil both on a standalone basis as well as on behalf of the tax unit. However, the tax unit regime has generated a gain (so called "*gain d'intégration fiscale*") of million euros for said fiscal year.

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, 2024**	August 31, 2023
Profit/(loss) before tax for the year	106	(5)
Tax benefit/(expense) at the Company's statutory tax rate (25%)[(1)]	**(27)**	**1**
Taxable share of dividends from Pluxee International	36	—
Permanent differences (net)	0	—
Current year tax losses not recognized	—	(1)
Others	0	—
Withholding tax	(4)	—
Income tax benefit / (expense)	**5**	**—**

(1) 25% as the Company is not eligible for the extra social solidarity contribution, being below threshold.

Note 7 Litigation and contingent liabilities

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past a significant effect on the Company's financial position or the Company's profitability. As of the date of closing these financial statements, the Company does not anticipate that any potential related liabilities will in the aggregate be material to its activities or to its financial position.

Note 8 Equity

8.1 Share capital and treasury shares

Composition of share capital and treasury shares

(number of shares)	August 31, 2024	August 31, 2023
Share capital	210,215,055	100
Treasury shares	(1,258,683)	—
Outstanding shares	208,956,372	100

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 mentioned in note 1.1, 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 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.

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 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.

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 3).

Treasury shares

As at 31 August 2024, the treasury shares reserve that is recognized within equity relates to 3.3 million euros of shares that have been repurchased under a liquidity contract and 29.9 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 Paris, which complies with accepted market practices (in particular, the provisions of the French securities regulator (*Autorité des marchés financiers* – AMF)'s 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, 2024, the Company held under the liquidity account:

- 133,977 shares as treasury shares amounting to 3.3 million euros;
- 6.8 million euros as monetary market fund shares and cash classified as financial assets (note 4.3).

All rights attached to these shares are suspended for as long as they are held in treasury.

Restricted shares

On March 4, 2024, 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 30 million euros with a duration until June 30, 2024.

As of August 31, 2024, the Company held 1,124,706 shares (amounting to 29.9 million euros) as treasury shares acquired under this buy-back program to meet the Company's obligations under free share plans (see note 5.2.2) and recorded against equity as disclosed in section 4.2.2 in compliance with IFRS.

8.2 Dividends

Proposed dividend in respect of Fiscal 2024

At the annual General Meeting convened to approve the Pluxee financial statements for the year ended August 31, 2024, the shareholders will be asked to approve a dividend of 0.35 euro per ordinary share, representing a total payout of 51 million based on the number of outstanding ordinary shares (excluding treasury shares) as of August 31, 2024. Subject to approval by the Shareholders' Meeting, this dividend will be granted during the first half of Fiscal 2025.

8.3 Policy for managing the Company's capital

The capital management of the Company has historically been carried out centrally by Sodexo S.A. Following the Spin-off, Pluxee Group established its own capital management policy, including the definition of its dividend policy and the creation of a Group dividend committee. Consideration with respect to statutory requirements in relation to capital structure are determined in line with the requirements of this policy, whose objectives are to ensure the Pluxee Company's ability to continue operating as a going concern, in particular by maintaining 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 borrowings 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, subscribe or repay borrowings, or sell assets.

8.4 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 2024 and Fiscal 2023:

	Fiscal 2024		Fiscal 2023	
(in million euros)	Total equity	Net profit for the year	Total equity	Net profit for the year
Consolidated Financial Statements	**353**	**139**	**47**	**83**
(-) Subsidiaries contribution to Consolidated Financial Statements(1)	884	178	662	88
(+) Dividends received from Pluxee International SAS	—	150	—	—
(+) Investment in subsidiary elimination(2)	699	—	610	—
Company Financial statements	**169**	**112**	**(5)**	**(5)**

(1) These amounts reflect the net asset / net profit of the subsidiaries in the consolidated financial statements.
(2) Refer to note 3.

Note 9 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, which is aligned with Sodexo's policies and procedures applied by the Group until the Spin-off.

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 (while Sodexo's policies and procedures in force until the Spin-off stipulated that substantially all borrowings must be at fixed interest rates, or converted to fixed rate using hedging instruments).

9.1 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, 2024, and as of August 31, 2023, 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).

9.2 Exposure to liquidity risk

Although the Company 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 Company was integrated into the liquidity management system of Sodexo Group until the Spin-off. Since then, Pluxee N.V. has established its own liquidity management policy, which includes notably setting up a revolving credit facility.

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 the Company. The financing requirements of the Company 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 Company'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. The Company also employs robust daily cash flow reporting to ensure optimal liquidity management and transparency across its operations.

The nature and maturity of the Company's borrowings and payables as of August 31, 2024 and as of August 31, 2023 are described in detail in note 4 and in note 5.3.2.

9.3 Exposure to counterparty risk

The Company's exposure to counterparty risk is limited 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 quality. 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 recognized at nil.

Note 10 Other information

10.1 Subsequent events

The Company obtained bank approval on October 2, 2024 to extend the original maturity of the 650 million euro revolving credit facility by an additional year, which now matures in October 2029.

10.2 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 2024 and Fiscal 2023 are not material.

10.3 Related party transactions

Related party relationships exist between the Company, its main shareholder, its subsidiaries and key management personnel.

10.3.1 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, 2024	August 31, 2023
Assets		
Non-current financial assets	277	610
Trade receivables	10	—
Income tax receivable	5	—
Current financial assets	288	—
Liabilities		
Short-term borrowings	—	610

Details of investments in direct subsidiaries are disclosed in note 3.

Income statement

Income and expenses with subsidiaries in the income statement consisted of:

(in million euros)	Fiscal 2024	Fiscal 2023
Management fees	5	—
Financial income and expenses	164	—

Management fees consist of services rendered to Pluxee International S.A.S. These transactions are conducted at arm's length.

Financial income and expenses are mainly comprised of dividends received from Pluxee International SAS (150 million euros) and interest on the loans granted Pluxee International SAS (12 million euros).

10.3.2 Key management personnel compensation

Key management personnel includes members of the Board of Directors and members of the Executive committee.

See *Fiscal 2024 Consolidated Financial Statements*, note 14.3.3 for further details on Key management personnel compensation.

10.3.3 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. Prior to this, the Company had a single Director, Mr. Marc Rolland, who did not receive any remuneration from the Company.

Remuneration cost

The table below shows, by type, the compensation to the Company's Directors as recognized in the Company income statement. Expenses related to Didier Michaud-Daniel are included in the Employee Benefits expenses while the expenses related to the other Directors are included in External costs (refer to note 5.2).

(in euros)	Short-term benefits	Annual incentives[1]	Social-security charges	Total Fiscal 2024
Didier Michaud-Daniel	251,777	62,944	142,797	**457,518**
Sophie Bellon	49,333	—	9,867	**59,200**
Nathalie Bellon-Szabo	43,667	—	8,733	**52,400**
François-Xavier Bellon	43,667	—	8,733	**52,400**
Guillaume Boutin	72,833	—	—	**72,833**
Bénédicte Chrétien	56,792	—	11,358	**68,150**
Arnaud Loiseau	43,667	—	—	**43,667**
Michel-Alain Proch	63,917	—	—	**63,917**
Bénédicte de Raphélis Soissan	49,333	—	9,867	**59,200**
Laszlo Szabo	49,333	—	9,867	**59,200**
Total	**724,319**	**62,944**	**201,222**	**988,485**

(1) Annual incentives relate to a bonus that is conditioned upon the achievement of targets in Fiscal 2024 and will be paid in Fiscal 2025.

None of the Directors were employed by the Company.

Didier Michaud-Daniel's remuneration costs relate to the amounts recharged by Bellon S.A. since January 31, 2024, corresponding to the projected 12-month remuneration costs prorated over the same period in Fiscal 2024. The annual incentive for fiscal year 2024 will be approved and paid in Fiscal 2025. 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 consisted of Director fees for the period from January 31, 2024 to August 31, 2024. 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 2024:

(in euros)	Short-term benefits	Annual incentives	Social-security charges	Total Fiscal 2024
Didier Michaud-Daniel	233,056	—	114,827	**347,883**
Sophie Bellon	—	—	—	**—**
Nathalie Bellon-Szabo	—	—	—	**—**
François-Xavier Bellon	—	—	—	**—**
Guillaume Boutin	—	—	—	**—**
Bénédicte Chrétien	—	—	—	**—**
Arnaud Loiseau	—	—	—	**—**
Michel-Alain Proch	—	—	—	**—**
Bénédicte de Raphélis Soissan	—	—	—	**—**
Laszlo Szabo	—	—	—	**—**
Total	**233,056**	**—**	**114,827**	**347,883**

Didier Michaud-Daniel received a salary from Bellon S.A. from January 31, 2024.

Regarding other Directors, the payment of Director fees occurred in the beginning of Fiscal 2025.

10.3.4 Transactions with other related parties

Transactions between the Company and its other related parties consist mainly of interest paid to Sodexo S.A. (see note 4.4.1) and remuneration costs recharged by Bellon S.A. See *Fiscal 2024 Consolidated Financial Statements*, note 14.3 for the details on related party information.

10.4 Auditors' fees

See *Fiscal 2024 Consolidated Financial Statements*, note 14.6 for further details of the auditors' fees.

Issy-les-Moulineaux, October 30, 2024

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 2024

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 2024, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted in the European Union ('EU-IFRS') and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements Fiscal 2024 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 2024;
- the following statements for Fiscal 2024: 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;
- 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 EU-IFRS 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 risk 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 Group delivers a suite of digital and employee benefits solutions in 29 countries to help employees feel engaged, motivated, financially supported, and cared for. The Group 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'.

The financial year 2024 was the first year for Pluxee N.V. to operate on a stand-alone basis, after the spin-off from Sodexo at the end of the previous financial year. On 1 February 2024, Pluxee N.V.'s ordinary shares were admitted to listing on Euronext Paris. In March 2024, Pluxee N.V. issued bonds for an aggregate amount of 1.1 billion euros. Cash flows received from the bond issue were used to repay the bridge loan, repay the Sodexo vendor loan and to finalize the re-financing. During fiscal year 2024 Pluxee N.V. has been focussing 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 elaborates on critical accounting estimates, judgments and assumptions.

This paragraph also includes the board of directors' assessment of the effects of climate change, which the company concludes to be not material.

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 valuation in our team.

The outline of our audit approach was as follows:

Materiality
Overall materiality: € 14.000.000

Audit scope
- We conducted audit work in 11 locations. We paid particular attention to the strategic partnership with Santander in Brazil which was completed in June 2024.
- Site visit was conducted to one country – Pluxee Beneficios Brasil S.A.
- Audit coverage: 75% of consolidated revenue, 74% of consolidated total assets and 79% of consolidated profit before tax.

Key audit matters
- Measurement of the recoverable amount of goodwill
- Revenue recognition
- Presentation of recurring operating profit in the consolidated income statement

First-year audit consideration

After our appointment as the Company's auditors, we developed and executed a comprehensive transition plan. As part of this transition plan, we carried out a process of understanding the strategy of the Group, its business, its internal control environment and IT systems. We examined where and how this affected the Company's and the Group's financial statements and internal control framework. Additionally, we read the prior year financial statements, we reviewed the predecessor auditor's files and discussed and evaluated the outcome of the audit procedures included therein. Based on these procedures, amongst others, we obtained sufficient and appropriate audit evidence regarding the opening balances. Furthermore, we prepared our risk assessment, our audit strategy and our audit plan for the year 2024, which we discussed with the board of directors and audit committee.

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	€ 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 normalised for spin-off and rebranding costs and legal costs relating to the French competition authority case).
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 € 2,500,000 and € 14,000,000. 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 €1.400.000 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 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, taking into account the management structure of the Group, the nature of operations of its components, the accounting processes and controls, and the markets in which the components of the Group operate. In establishing the overall group audit strategy and plan, we determined the type of work required to be performed at component level by the group engagement team and by each component auditor.

We included 11 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 11 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	75%
Total assets	74%
Profit before tax	79%

None of the remaining components represented more than 4% of total group revenue and 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. standalone. All other components were audited by component auditors who are familiar with the local laws and regulations to perform the audit work.

Where component auditors performed the work, we determined the level of involvement we needed to have in their work to be able to conclude whether we had obtained sufficient and appropriate audit evidence as a basis for our opinion on the consolidated financial statements as a whole.

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 financial year 2024. For this location we reviewed selected working papers of the respective component auditor. For component Pluxee Odul Danismanlik Hizmetteri AS (Türkiye) the group engagement team reviewed selected working papers as well. We selected this component given the fact that this entity is audited by a non-PwC component auditor.

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 and how the board of directors exercised oversight, as well as the outcomes. We refer to section 6 Risks and risk management in the Annual Report for their risk assessment including the risk of 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 particularly the fraud risk assessment, as well as the code of conduct and whistleblower procedures. incident registration and investigation protocols, among other things. 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, in close co-operation with our forensic specialists, 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. Especially regarding the acquisition of the Employee Benefit activity in Brazil (BEN) and partnership concluded with Santander in Brazil. 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 potential notable 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 2024, the goodwill balance amounted to € 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 stand-alone company in financial year 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 judgment 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 other of: • Reviewing the methodology used to perform the impairment tests and assessing compliance with IAS 36. • Assessing the methodology used to allocate goodwill performed during the financial year ended 31 August 2024 (the first financial year of Pluxee N.V.). • 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 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. 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 2023. 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 a intermediate aggregate and the judgment 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 costs has been consistently applied compared to the audited combined financial statements of the company for Fiscal 2023. • 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 Fiscal 2024. 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 the related disclosures in note 5 are adequate.

Unaudited corresponding figures

We have not audited the financial statements Fiscal 2023. Consequently, we have not audited the corresponding figures included in the consolidated and company income statement, the consolidated and company statements of comprehensive income, changes in equity and cash flows and the related notes.

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. on 31 January 2024 by the general meeting of the company. Our appointment will be renewed annually by the shareholders if applicable and now represents a total period of uninterrupted engagement of 1 year.

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 for the financial statements

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with EU-IFRS 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.

The board of directors is responsible for overseeing the company's financial reporting process.

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, 30 October 2024

PricewaterhouseCoopers Accountants N.V.

F.S. van der Ploeg RA

Appendix to our auditor's report on the financial statements Fiscal 2024 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.

Considering our ultimate responsibility for the opinion on the consolidated financial statements, we are responsible for the direction, supervision and performance of the group audit. In this context, we have determined the nature and extent of the audit procedures for components of the Group to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. Determining factors are the geographic structure of the Group, the significance and/or risk profile of group entities or activities, the accounting processes and controls, and the industry in which the Group operates. On this basis, we selected group entities for which an audit or review of financial information or specific balances was considered necessary.

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.

Creating sustainable value as a trusted partner for all our stakeholders

05

Sustainability

5.1 Pluxee's Sustainability Journey

Pluxee's sustainability foundations precede the Company's existence as a standalone company. They were developed over more than a decade when, as Sodexo BRS, the Pluxee Group was a component of and contributed to Sodexo's sustainability roadmap. **The Group's sustainability journey has accelerated over the past five years,** as illustrated by the following **highlights:**

- in 2020 it **established its own ESG targets** based on material topics specific to the Sodexo BRS business line and activities;
- in 2022 it **defined a net-zero trajectory to 2035;**
- in 2023:
  - **received validation of the Group's net-zero target from the Science Based Targets initiative (SBTi);**
  - **joined the United Nations Global Compact.**
- in 2024:
  - **earned a Bronze medal from EcoVadis** based on the results of Pluxee's first sustainability performance assessment as a standalone company[1],
  - joined the **UN Global Compact's Target Gender Equality Accelerator program.**

In Fiscal 2024 Pluxee also joined the CAC SBT 1.5° Index, a Euronext index that invests exclusively in companies within the SBF 120 Index that have emission reduction targets confirmed to be in line with the 1.5°C goal of the Paris Agreement.

The Company's sustainability foundations, which are global in scope, have been recognized at the local level in several country operations such as Luxembourg, where Pluxee received the label *Entreprise Responsable*, and in Mexico, where the Group received the *Super Empresas para Mujeres label*, among others.

The sustainability heritage and the roadmap Pluxee has navigated since 2020 provide a solid base on which to build its strategy and meet its commitments going forward.

5.1.1 Fiscal 2026 Commitments

Pluxee has established an ESG roadmap, aligned with the Company's corporate strategy and focused on four key pillars:

- act as a **trusted partner** in everything it does;
- empower **individuals**;
- uplift local **communities**;
- minimize its impact on the **environment.**

Pluxee's Commitments to Fiscal 2026 and beyond

Trusted partner	Individuals	Local communities	Environment
Ethics and Compliance	**Gender Balance**	**Support Merchants**	**Reach Net-Zero**
Maintain >99% Employees trained in responsible business conduct by Fiscal 2026	**Achieve at least 42%** Women in leadership positions by Fiscal 2026	**Achieve €8bn** Business volume reimbursed benefiting small & medium merchants	**Achieve 100%** Renewable electricity in all Pluxee offices by Fiscal 2025
Fiscal 2024: 99.6%	**Fiscal 2024: 39.9%**	**Fiscal 2024: €6.2bn**	**Fiscal 2024: 55.7%**

[1] Medal earned for being in the top 35% of companies evaluated by EcoVadis over the past year in the sector titled "Activities of head offices; management consultancy activities".

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 ensuring 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 well-being of its employees contributes to their professional satisfaction and engagement, motivating them to remain at Pluxee for the long term. The Company aims to extend this positive impact toward the employees of its clients through its suite of Pluxee benefits (for more see section 5.3).

Uplift local communities

Pluxee contributes to the development of local communities by generating value for small and medium-sized (SME) merchants present in 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).

Minimize impact on the environment

Pluxee is strongly committed to minimizing its environmental impact. 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).

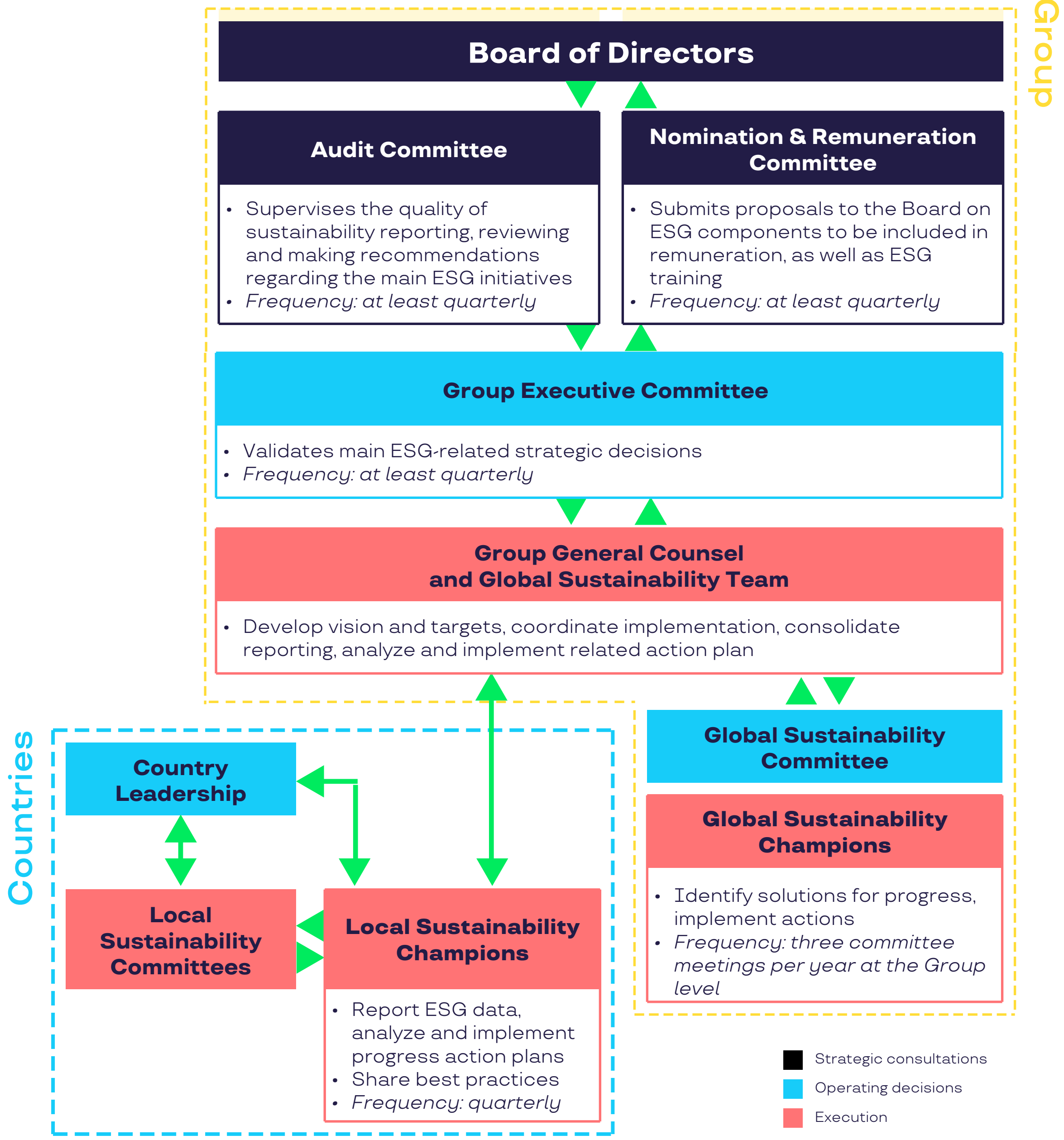
5.1.1.1 Governance

Sustainability topics are addressed across the organization, and are coordinated by the **Sustainability Department, reporting to the Group General Counsel**, a member of Pluxee's Executive Committee. Sustainability strategy and performance are overseen by both the **Audit Committee** and the **Nomination and Remuneration Committee of the Board of Directors**, who review its integration with the company's strategic imperatives.

Specifically, **the Audit Committee** periodically reviews and makes recommendations on the Company's main sustainability initiatives, their objectives and disclosures, based on its knowledge of current and emerging trends as well as stakeholder views regarding sustainability matters. Furthermore, the **Nomination and Remuneration Committee** periodically reviews and proposes changes in environmental, social, and governance (ESG)-related components – namely, specific KPIs – of the remuneration packages of individual directors, 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, with the Nomination and Remuneration Committee identifying and calling for relevant training, as needed.

Local **Sustainability Steering Committees,** which exist in 16 Pluxee countries, 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 **90+ sustainability champions** take part in bi-monthly webinars to share best practices and make progress on Pluxee's sustainability roadmap.

Sustainability Governance



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	HR Group HR Business partners	Annual engagement survey Sustainability committees Internal communication, intranet, newsletter Internal events, town hall meetings
Clients	Sales, Marketing, Customer Care and Country Managing Directors	Annual Client global and local surveys Workshops Newsletter "Clients for life" initiative; Fresh Eyes review
Consumers	Local Marketing & Communication teams	Surveys, focus groups Events Mobile App Website, social networks
Merchants	Sales Enablement and Performance Group Local Merchant Department	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, NGOs	Sustainability Group (country level)	Events Meetings
Media	Group Brand and Communications	Press releases Corporate website Social media
Investors, shareholders	CEO CFO Head of Investor Relations	Publications Website Roadshows Capital Markets Day

Pluxee's Stakeholders

Consumers

We promote healthy and conscious lifestyle options to help consumers access responsible consumption behavior easily.

Clients

We provide guidance on improving carbon footprints. We also focus on bolstering our own sustainability roadmap to support clients.

Merchants

We increase recurring traffic 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 work with the Stop Hunger Foundation to support fair access to the job market for disadvantaged women and young people through education, small business development, and mentoring.

Planet

We are improving our impact; this is coupled with facilitating easy access to responsible choices for our consumers and merchants.

Suppliers

We provide guidance on improving carbon footprints. We also focus on bolstering our own sustainability roadmap and EVP to support clients.

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 achieve them. These initiatives include:

- **Pluxee Academy:** an online training platform for learning about the Group's sustainability objectives *via* open courses, gamified experiences, and newsletters;
- **Awards:** to highlight best practices for the implementation of Pluxee's sustainability principles in a local context. In the first edition of sustainability awards, recognitions were received by France, Brazil, Bulgaria, and Romania.

5.1.2 Shaping Pluxee's 2030 vision

Pluxee has developed its sustainability vision with the active participation of its stakeholders. The feedback they provided during the double materiality exercise carried out in November 2023 is encompassed in the Group's objectives to achieve positive impact by 2030. Pluxee aims to identify the most significant topics for its business, as well as sustainability risks and opportunities. Pluxee's ambition is to inspire change and ignite progress by empowering people across its ecosystem and the local communities it supports through economic impact, and digital and financial inclusion.

5.1.2.1 Double Materiality and Risk Assessment

To define the most significant material topics for Pluxee's business and stakeholders, the Group embarked on its first double materiality assessment. Pluxee considers this an opportunity to engage internal and external stakeholders to understand their viewpoints on Pluxee's operations and the role the Company plays as a corporate citizen across its 29 countries.

Through this assessment process, Pluxee collected the viewpoints of more than 3,000 people, including senior leadership members across the Group and external stakeholders, Preliminary results of this assessment have helped to identify the material topics used in structuring this Annual Report. The final outcome of the assessment will underpin Pluxee's sustainability priorities and reporting from 2025 onward, and shape the Group's 2030 vision. 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.

5.1.2.2 Next Step: CSRD Reporting

Completion of the double materiality assessment will enable Pluxee to comply with the CSRD and to begin reporting under the European Sustainability Reporting Standards (ESRS). This new European regulation seeks to enhance the quality, reliability, transparency, and comparability of information on the current and future implementation of a company's sustainability program. Pluxee will disclose the results of this exercise in its Fiscal 2025 Annual Report, which will encompass the CSRD report.

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. The Group expects its employees to comply with the Ethics Charter and its principles of integrity, reliability and respect. Pluxee trains its team members on 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 responsible partnerships with suppliers. This section further develops all actions that help Pluxee build and maintain credibility for long-term relationships with stakeholders.

Trusted Partner Target	FY 2026 target	FY 2024 actual
Employees trained in Responsible Business Conduct (%)	Maintain >99%	99.6 %

5.2.1 Ethics & Compliance: Integrity, Reliability, Respect

The Group's Foundation: Pluxee's Ethics Charter

Since it began operating as a standalone company in February 2024, Pluxee has embarked on a collective effort to define its ethical principles. The Group has established the expectations it has of each Pluxee employee in the area of compliance standards and responsibilities. The resulting **Pluxee Ethics Charter** is the convergence of the Group's strong heritage and its own principles applied to Pluxee's daily business activities.

Launched in May 2024, the Ethics Charter has been disseminated by global and local leadership to all Pluxee countries and departments. Every employee has access to the Charter through Pluxee's learning platform, marking the first step of a broad and ongoing communication strategy.

There are many challenges inherent in operating a business across numerous countries and multiple cultures. Nevertheless, 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. As of August 31, 2024, 99.6% of employees had acknowledged their understanding of Pluxee's Ethics Charter and its principles.

The Ethics Charter also provides guidelines for ensuring that all employees use sound judgement. Pluxee seeks 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

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.

RELIABILITY: Striving for innovation with confidence

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 rely on.

RESPECT: Working for life improvement in all its dimensions

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.

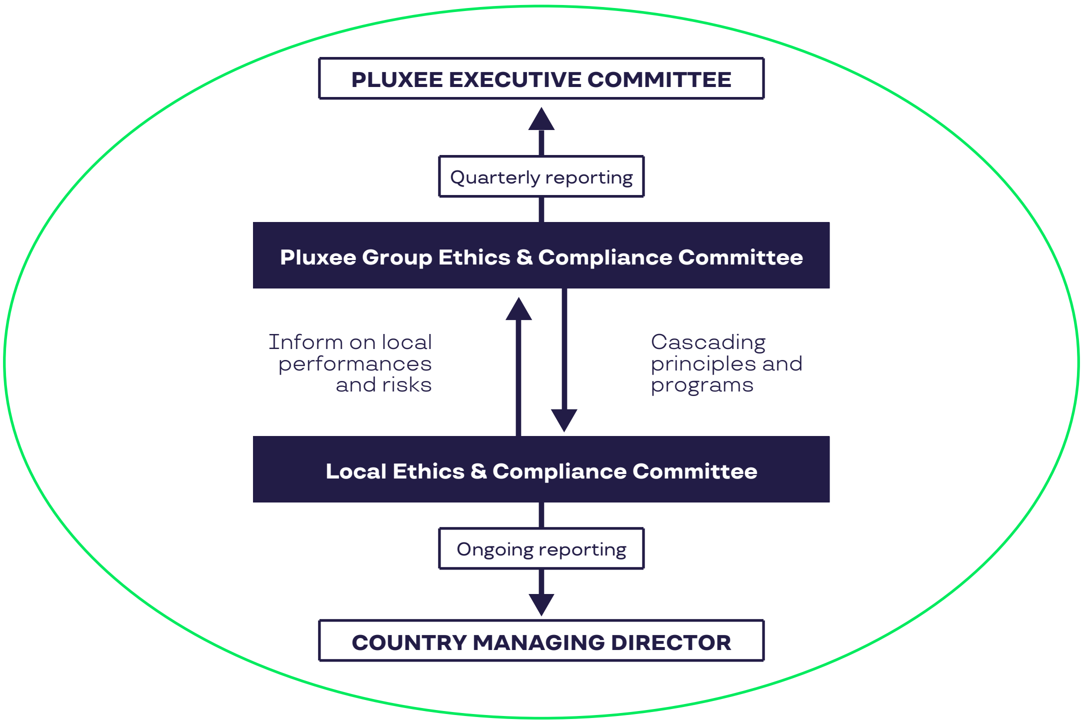
We are committed to conducting our business in a socially and environmentally responsible manner, mindful of our impact on human beings and the planet.

Governance

The Group level Executive Committee is responsible for Ethics & Compliance across Pluxee. The oversight structure is based on the active involvement of the Group level Ethics & Compliance Committee, which communicates principles and provides training to the local Ethics & Compliance committees at Pluxee's entities across the globe. The local committees report to the Group level committee as well as to their country managing directors on a regular basis regarding the Ethics & Compliance activities, issues, and potential risk exposures of their respective entities.

Pluxee's Group level Ethics & Compliance Committee reports quarterly to the Pluxee Executive Committee on the status of compliance activities across the Group. The Pluxee Executive Committee makes use of the quarterly updates to set priorities for area leadership teams and country executive committees on matters of ethics and compliance.

Ethics & Compliance Governance



Anti-Money Laundering and Counter Financing of Terrorism (AML-CFT), Respect of International Economic Sanctions

Pluxee operates primarily in limited-service networks. Consequently, Pluxee's services and products are minimally exposed to the risk of money laundering and counter financing terrorism. 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 dedicated Compliance Officers, trained to apply appropriate AML-CFT regulations, internal processes, and methodologies in their daily business activities.

In February 2024, the Pluxee Group issued a new policy for the prevention of money laundering and terrorism financing risks. In parallel, all of the Group's entities worldwide began the assessment and classification of risks related to this topic. 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 consumers and merchants.

Fighting Bribery and Corruption

Pluxee has a zero-tolerance policy for all forms 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 & Engagement products, services, and client care.

To deploy this zero-tolerance policy, Pluxee has developed an anti-corruption system, consisting 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 or Audit Committee of the Board of Directors). Anti-corruption training for employees is also a key element of the system, with 99.6% of all eligible employees successfully trained in responsible business conduct (including anti-corruption among other topics) as of August 31, 2024.

At the local level, Pluxee Brazil obtained the ISO 37001 certification for its anti-corruption management system. Other local entities have also taken action on the topic by following a strengthened third-party assessment process, collecting information to better calculate third-party related risks which may include bribery and corruption.

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. The Group secures business by providing services efficiently, reliably, and at competitive prices. Virtually all employees are trained in responsible business conduct. Specialized teams with exposure to related risks receive specific training on this topic.

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.

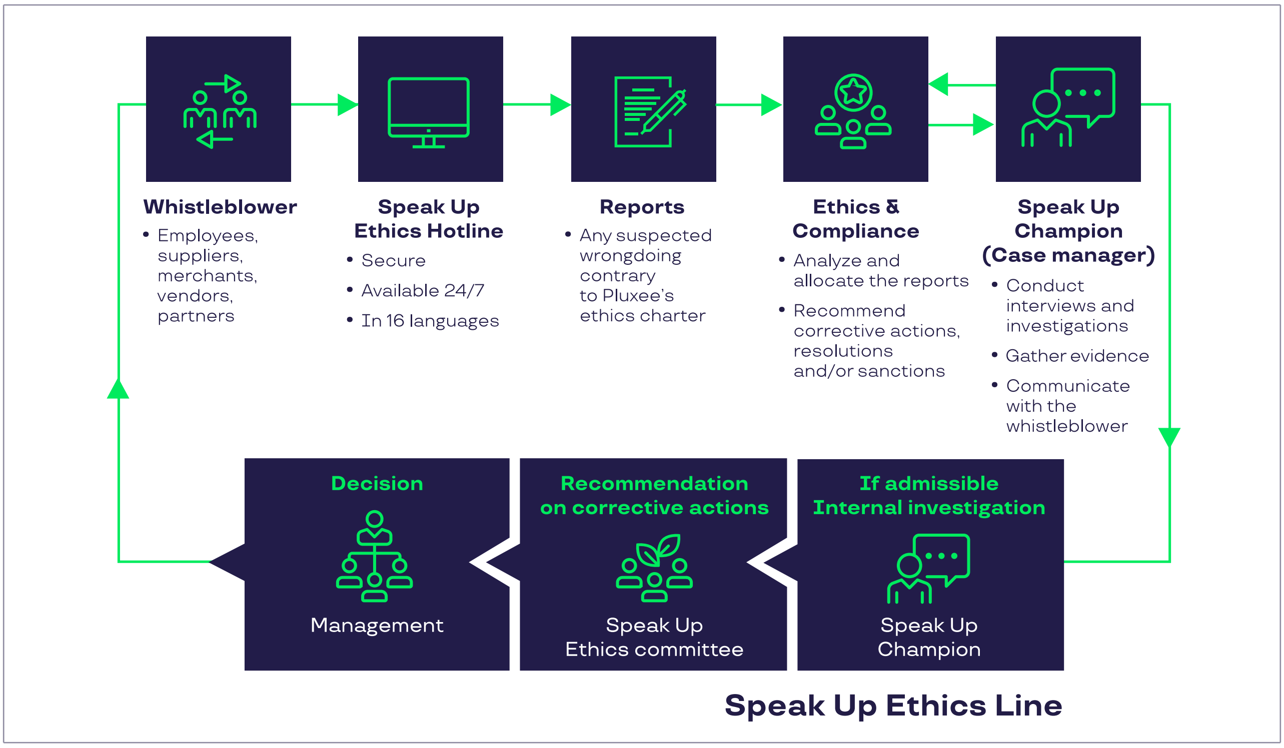
No Forced or Hidden Labor

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 avoiding 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 the Company's 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 29 countries and 16 languages, through Pluxee's global and local intranets, and available on the Group's corporate website.

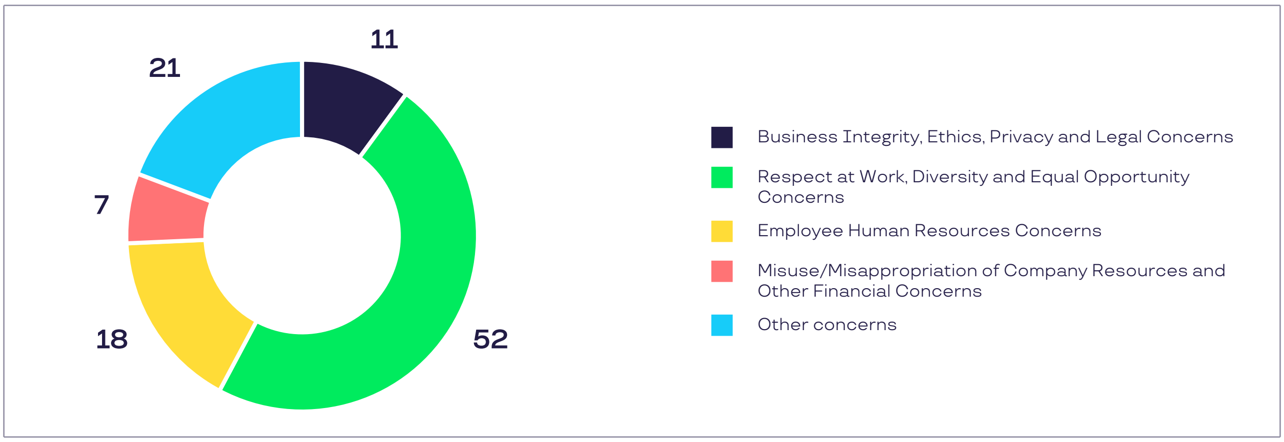
Pluxee's Speak Up Process



As set out in the Pluxee Speak Up whistleblowing policy,[1] all reports are handled with the utmost seriousness and confidentiality. Reporting individuals are protected against retaliation of any kind including threats, harassment, or any other sanctions, and their identity is kept confidential to the extent allowed by law.

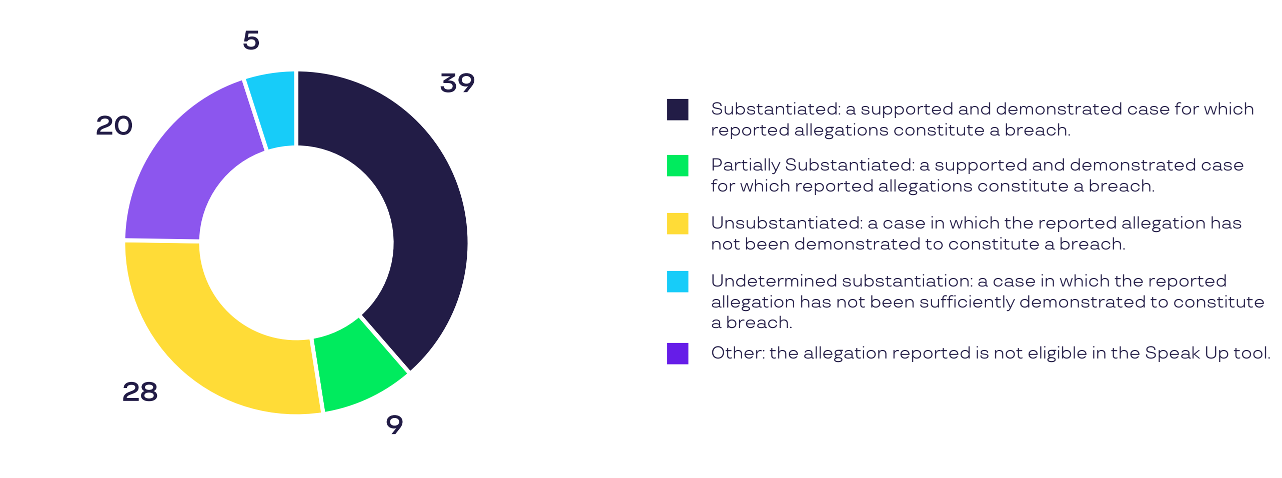
Once an incident is reported and investigated, the Pluxee Speak Up Ethics Committee decides on disciplinary measures, implements improvements, and monitors and/or responds to any trends identified. Statistics on whistleblowing cases are periodically shared with the Executive and Audit Committees.

Breakdown of Speak Up alerts by category



[1] Policy available on Pluxee's website.

Breakdown of Speak Up closed cases by resolution



5.2.2 Privacy, Data Protection, and Cybersecurity

As a tech company, Pluxee takes very seriously its responsibility for the management of its stakeholders' data. The Company is committed and works to preserve the privacy of its employees, clients, merchants, and consumers, and 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.

Governance, global compliance program, and automated processes

At the time of the spin-off from Sodexo, Pluxee continued to be supported by the Sodexo group's global data protection program, which encompasses:

- **a Group Data Protection Officer (DPO)**, who is the former Sodexo Group's DPO, reporting directly to Pluxee's Group General Counsel (an Executive Committee member), underscoring Pluxee's commitment to strengthen its data protection governance at the highest level of management;
- **the Binding Corporate Rules ("BCRs")** of the Sodexo Group, approved by the French supervisory authority (*Commission nationale de l'informatique et des libertés*) in December 2023 before the effective date of the spin-off. The Sodexo BCRs were signed by all Pluxee entities for transitional compliance reasons as the Company awaits a standalone set of Pluxee BCRs;
- **an annual risk assessment process,** based on a data protection compliance self-assessment checklist and replicated through an automated process;
- **a Pluxee tenant of the digital platform** created to automate privacy and data protection compliance. This platform is shared with all Pluxee entities and aims to achieve accountability while facilitating the maintenance of data processing records and activities, the privacy by design assessments for all IT or digital projects that involve the processing of personal data, the third-party risk assessments, the management of privacy rights and the compliance of websites and apps in relation to cookies-related requirements;
- **an extension of the global training program** provided to Sodexo Group employees on GDPR principles, consisting of a new training module, adapted to Pluxee activities only and launched on May 15, 2024 to refresh Pluxee employees' knowledge of data protection principles;
- **publication** of "Use of Generative Artificial Intelligence Guidelines" after the close of Fiscal 2024.

Sodexo's Data Protection compliance program was replicated and adapted to meet the specific requirements of Pluxee's operating model, reflecting the Group's latest developments and best practices, and delivering on the objective of fostering reliability.

Pluxee's global and local data management: ambition and actions

Pluxee has three objectives to meet its commitment to be a trusted partner, and to demonstrate the Group's reliability in data processing activities, whatever their purpose or geographic scope:

Data Privacy and Protection Objectives	2024 Achievements and Ambitions
1. Ensure privacy by design in all IT and digital projects at Pluxee	**Implementation** of an end-to-end automated process, from the initial privacy risk assessment to the execution of the necessary privacy compliance actions, including a Privacy Impact Assessment ("PIA") questionnaire, for all IT and digital projects involving personal data. This process is fully integrated into the cybersecurity by design process. **Ambition:** to exceed requirements in the automatization and integration of the cybersecurity and privacy workflows, and simplification of the required risk assessments while ensuring accountability and empowerment.
2. Ensure accountability and monitor the **effectiveness** of Pluxee's global data protection program	**Updating** all Pluxee International's data processing activity records, particularly regarding all recent global IT infrastructure and global assets. **Ambition:** to share a master register of all records of global data processing activities with all relevant Pluxee legal entities to ensure accuracy, and — as of Fiscal 2025 — enable them to update of their own records at the local level.
3. Rely on a robust network of local data protection officers and privacy leaders in all Pluxee countries	**Maintaining the network of local data protection officers and privacy leaders**, originally set up within the Sodexo Group. **Ambition:** to upskill Pluxee's network of local data protection officers and privacy leaders in light of new digital laws and AI regulations, enabling them to act as internal strategic and business advisors; and, to strengthen the Group's operational support for its business in Latin America.

Cybersecurity

Pluxee conducts thorough risk assessments and implements measures to ensure that its operations are cyber secure and the data it processes (including private data) are protected. The Group's Cybersecurity Department ensures that access to information is limited to the right profiles of users. Payment transactions and customer data are performed in a secure manner.

Pluxee's IT systems are protected by multiple layers of defense:

- **governance frameworks and ongoing monitoring** proactively identify and mitigate risks;
- **security-by-design principles** are embedded in all digital assets, whether fully managed by Pluxee or by third-party providers under the accountability and control of Pluxee;
- the constant robustness of IT systems is ensured by **regular and automatic assessments**;
- **internal and external audits** provide an additional layer of scrutiny;
- multiple layers of **technical protective and detective measures** enable the identification of and reaction to suspicious activity,
- **a disaster recovery plan** is in place to handle unexpected disruptions.

Pluxee's cybersecurity posture **is enhanced through a multi-year program**. Given the increase in the number of cybersecurity threats and growing risks, this program will most likely face evolving and ongoing challenges. The program aims to ensure a sustainable level of cybersecurity, adapted to Pluxee's needs, business requirements, and the evolution of its operations.

As of Fiscal 2024 38% of Pluxee countries are ISO 27001 certified. This standard confirms that Pluxee's countries have established a system to manage risks related to the security of data owned or handled by the company, and that this system observes all the best practices and principles enshrined in this international standard.

For more on cybersecurity, please see Chapter 6 Risks and risk management.

5.2.3 Public Policy & Advocacy

Pluxee operates in a variety of political, financial, and economic systems, with diverse legislative frameworks, cultures, traditions, and languages. Notwithstanding, all Pluxee operations work toward the same business objectives and commitments.

As a global company, the Group 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 provide its expertise by supporting governments in developing programs that meet their political objectives.

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) to represent and advocate for the interests of the Group's ecosystem.

Public Affairs activities include:

- **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 providing thought leadership** on issues related to Pluxee's activities and their positive impact, including the development of macroeconomic studies, research reports and surveys, and participation in dialogues, platforms and associations with key stakeholders;
- **engaging in public forums and developing partnerships with stakeholders** involved in shaping policies of interest for Pluxee's existing programs or new ones.

Pluxee's approach to Public Affairs encompasses:

- **being a trusted, reliable partner** to public authorities and external stakeholders;
- **providing relevant, best in class data** (through studies and surveys) **and practices** from other countries, to inspire innovative public policy;
- **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 aims to play a positive role, providing insights and ideas for sustainable public policy. Pluxee is pro-active in sharing new ideas and identifying opportunities for its stakeholders, leveraging both local expertise and the knowledge acquired across the global business. Pluxee listens to its stakeholders' ideas and needs, engaging in constructive dialogue. The Group communicates its positions in a clear and direct way.

Public Advocacy use case: Green week participation to promote Eco Vouchers in Belgium
Over the course of the 2024 EU Green week held in May 2024, Pluxee, in conjunction with Belgium's Social Voucher International Association (SVIA) led a workshop that explored the potential of eco-consumption practices, giving the floor to various stakeholders who ranged from public authorities to environmental researchers, social partners, and consumer associations. The event provided an occasion to present the Belgian Eco Voucher, discuss its potential for upskilling the general public's knowledge of eco-friendly options, and explore possible transferability (for more see section 5.5.4).

Policies & processes

Public Affairs Policy

Pluxee has published a Public Affairs Policy, derived from the principles set out in the Ethics Charter. This 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 Company appoints. Pluxee's Public Affairs Policy complies with all applicable laws and regulations, as well as the Company'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 provides, upon request, a list of the Company's memberships and history of interactions with think tanks and professional associations.

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 on anti-trust through ongoing webinars and online training (at least annually) conducted by legal professionals.

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. 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.

5.2.4 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 corporate commitments. Sustainable procurement enables companies to incorporate transparency into their supply chain processes while accounting for the impact of their products or services on people and the planet. **Pluxee's objective is to work with suppliers that meet sustainability standards such as reducing environmental impact, implementing fair labor practices, and supporting local communities. This is a critical element of the Group's business strategy.**

The ability to purchase certain products or services under the right conditions is imperative for both Pluxee and its suppliers. The Group ensures that it meets this imperative by having an effective Procurement Policy in place, ensuring:

- **transparency and fairness:** ensuring that all suppliers are treated equally, without favoritism or partiality, and that selection criteria are applied consistently;
- **risk management:** following the process and rules to ensure that selected suppliers meet Pluxee's standards, thus reducing the risk of litigation, regulatory non-compliance, or discontinuity of services;
- **ethics principles:** as outlined in Pluxee's Ethics Charter and in its Supplier Code of Conduct, fostering loyalty, transparency, and commercial integrity among the Group's suppliers;
- **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 budgets;
- **total cost logic:** the policy enables the Procurement Team to insist on traceability throughout the value chain of the product or service purchased, underpinned by the documented and consistent process followed with each supplier;
- **training:** supporting Pluxee's suppliers in understanding how to measure and monitor their carbon footprint and raising awareness regarding respect for Global Compact principles.

The Procurement Policy includes a clear governance process that establishes how stakeholders in the business should approach and run a procurement activity, and when they should consult the broader Procurement team for support and approval.

Organization and governance: embedding sustainable procurement

Procurement plays a central role in Pluxee's sustainability strategy and is embedded in the Company's supply chain organization.

Pluxee has developed **internal procurement policies** that are shared with all key stakeholders, clearly defining sustainability criteria. Any tender activity that Pluxee runs 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 relevant topics for specific purchases. This information establishes a base for how the Group can work collaboratively with its suppliers on sustainability topics, and enables Pluxee to identify suppliers who are ineligible or whose values are not aligned with Group's principles. Pluxee uses a scoring template to ensure transparency and consistency across key questions, with adjustments made for technical categories.

Pluxee's procurement and sustainability teams, including a Sustainable Procurement Manager, work collaboratively in the supplier selection process. The sustainability team is responsible for scoring the ESG/sustainability factors in the selection of strategic suppliers. The **weight allocated to sustainability factors is around 10%** to ensure that they have a tangible impact on the supplier selection process.

Alignment of suppliers with Pluxee's sustainability commitments

Pluxee has established a Supplier Code of Conduct ("Supplier Code") to articulate the expectations it has of its partners, including businesses with which the Group has ongoing supply relationships. Pluxee's 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 throughout the world. Regardless, the Supplier Code sets forth the minimum requirements that 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 receives regular updates on the actions and improvement plans of suppliers to ensure their compliance with the Supplier Code. The Group 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 as well as in the UN Sustainable Development Goals (UN SDGs) (for more see section 5.1.1).

Addressing Supplier-related Impacts

Carbon footprint

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 commitment, see section 5.5).

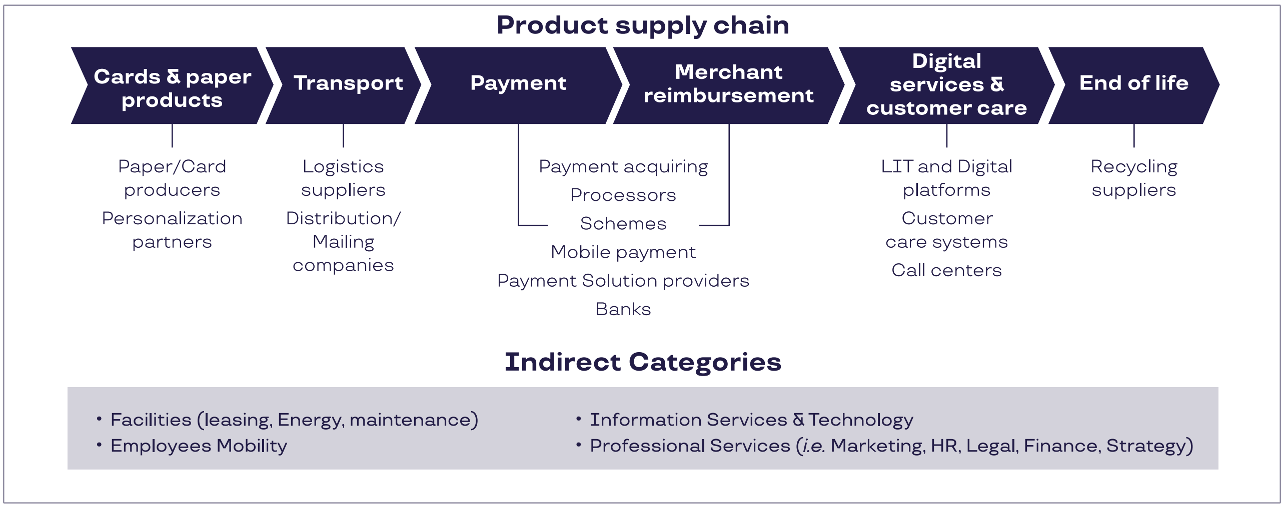
Pluxee is embarking on the digital transformation of the Company, which addresses the carbon footprint throughout the Group's value chain (for more on Pluxee's digital transformation, see section 5.4.3).

Tracking Sustainability in the Supply Chain

Pluxee is implementing systems for monitoring and reporting on activities with its strategic suppliers, encompassing 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.

In Fiscal 2024, Pluxee worked closely with transport and intellectual services suppliers to obtain specific and usable carbon metrics, enabled through tailored training to ensure the ongoing delivery of this data. The granularity of the data received was key to outlining decarbonization actions and improving the data intake in Pluxee's supplier selection process.

Pluxee's product supply chain



To ensure the alignment of Pluxee's suppliers with the Group's sustainability priorities, Pluxee's procurement teams work with category leads 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.

Country Spotlight: France

In February 2024, Pluxee France signed the Supplier Purchasing Charter (*Relations Fournisseurs et Achats Responsables*, or *RFAR* in French), and its 10 commitments for responsible sourcing, ranging from responsible financial practices with suppliers to integrating ESG criteria, carrying out centralized monitoring, and ensuring ethical practices.

Also in 2024, Pluxee France contributed to the white paper "Decarbonizing our purchases", edited by the National Purchasing Council (*Conseil National des Achats*, or *CNA* in French), with the objective of sharing best practices to accelerate decarbonization across procurement networks.

Pluxee France has also initiated sustainable initiatives with its key card producer partner across three areas: environmental, by procuring alternative bio-sourced and infinitely recyclable materials; social, by sourcing from NGOs or inclusive enterprises; and financial, by encompassing responsible procurement financing.

Country Spotlight: Brazil

Pluxee Brazil implemented a Supplier Assessment Program to ensure proper performance of its suppliers and minimize issues that could impede its business continuity, including mitigation of risks such as corruption, bribery, protection of personal data, financial restrictions, and environmental issues.

The program is led by the Risk Department, in partnership with the Purchasing, Compliance, Privacy, Sustainability and Information Security areas. It was applied to suppliers considered critical to the business, following a documented methodology based on best practices. This process was considered a significant strength in the ISO 37001 (Anti-Bribery Management System) and ISO 37301 (Compliance Management System) certification processes, for which the implementation of supplier due diligence is considered a mandatory requirement.

5.3 Individuals

Pluxee's second sustainability pillar addresses the Group's direct impact on individuals. Pluxee aims to improve the employee experience at work and beyond for its own workforce and for workers across thousands of organizations. The Group is convinced that the positive impact of its value proposition begins with Pluxee itself. By caring for the well-being of its employees, their professional development, and their sense of being included, Pluxee positively impacts their motivation and engagement, and the likelihood that they will remain at Pluxee for the longer term.

This chapter discusses Pluxee's engaged talent; diversity, equity and inclusion; and the positive impact of the Group's employee benefit solutions.

Individuals Target	FY 2026 target	FY 2024 actual
Women within Pluxee leadership *(%)*	at least 42%	39.9%

5.3.1 Talent management at Pluxee: Passionate about the employee experience

People are the cornerstone of the Pluxee's success. Pluxee is committed to fostering an attractive and inclusive corporate culture that welcomes a diversity of talent, where continuous learning, agility and adaptation to ever-changing technologies and market demands are strongly encouraged. The Group also prioritizes a positive digital experience for employees, enhancing job satisfaction and performance across the organization.

After becoming a standalone company in February 2024, the Group undertook the challenge of defining Pluxee's corporate culture. This collaborative process culminated in **Life@Pluxee**, a framework that outlines and defines the Group's foundational principles, ambitions, and differentiated operating culture (for more on Life@Pluxee, see section 1.5.4).

Pluxee's dynamic corporate environment supports the Group's **efficient and agile operating model,** enabling it to respond swiftly to new opportunities and challenges. This holistic approach not only **attracts diverse talent but also empowers the Group's employees to innovate, thrive professionally, and drive Pluxee forward in the digital era.**

Pluxee's Employee Value Proposition

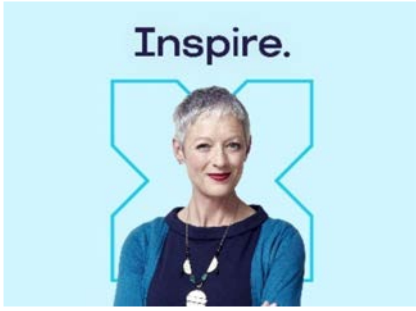
Pluxee's Employee Value Proposition (EVP) is a key driver of the Group's ability to attract and retain top talent. It clearly articulates Pluxee's uniqueness and appeal as an employer, providing a positive and engaging employee experience. The success of Pluxee's EVP is reflected in the Company's employee retention rate of 89.6%, an engagement rate of 71.2%, and an employee Net Promoter Score (eNPS) of +28.9 in Fiscal 2024.

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.

Pluxee's Employee Value Proposition is built on three key pillars

At Pluxee, you make an impact
Not just on our digital future, but also by putting a part of yourself into projects that touch millions of people. Your contribution matters to us and it's your perspective, ideas and input that will influence what tomorrow's employee experiences look like.

At Pluxee, we grow together
From our digital transformation to disruptive new employee experiences, we're on a trajectory of accelerating growth. And we'll invest in your individual growth too, with a supportive, flexible and forward-thinking culture.



At Pluxee, you inspire people
As part of our global team, every day is an opportunity to inspire others and take inspiration from new perspectives. All with the freedom and autonomy to fuel our game-changing transformation.

Employer Branding to Attract Talent

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 what it's like to work at Pluxee. 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 principles, culture, and mission, contributing to a positive and authentic image of the Group in the marketplace.

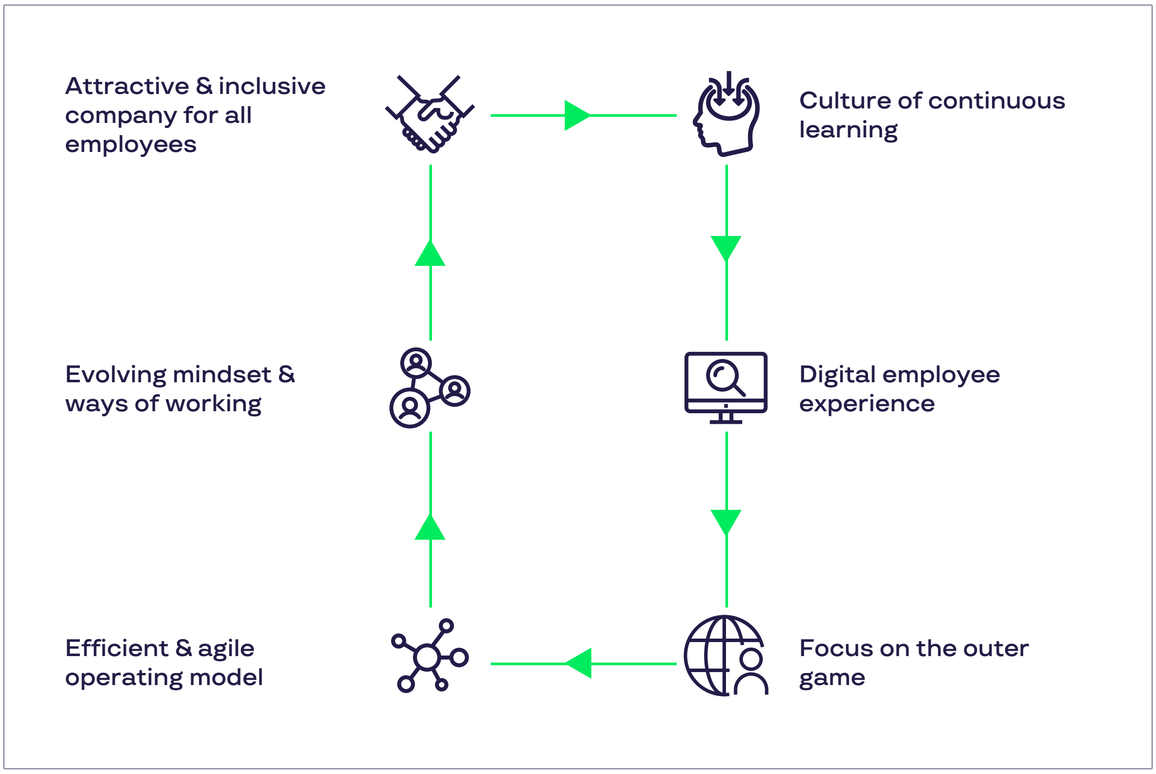
Pluxee uses two primary platforms to monitor the impact of its employer branding:

- 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. Over Fiscal 2024, traffic on Pluxee's Glassdoor profile increased by 275%. The Group's strong performance is further illustrated by key metrics, with 85% of participating employees stating that they would recommend working at Pluxee to their friends, 90% approving of the Group CEO's leadership, and 80% believing in the Company's positive future and growth.
- **LinkedIn** provides a dynamic window into Pluxee's vibrant company culture, showcasing everyday moments that define the Group, from collaborative brainstorming sessions to team outings, emphasizing the Group's commitment to creativity, inclusivity, and mutual respect. Pluxee's corporate LinkedIn page includes a "Life" section, which highlights the Group's greatest asset — its people — through authentic stories that illustrate Pluxee's principles and values, and strengthens its EVP.

An attractive and inclusive company for all employees

Pluxee provides structured frameworks for recruitment, onboarding, talent management, and career development, which together define the Pluxee employee experience.

The Pluxee Employee Experience



Recruitment process

Pluxee's sourcing and recruitment process is designed to be both transparent and impartial, ensuring that every applicant receives fair treatment and equal opportunity to join the organization. Pluxee uses an evaluation process that assesses all candidates' expertise and experience through a defined approach, ensuring objectivity and enabling the Company to select the most qualified individuals, without bias. With the support of Pluxee's Collaborative Human Resources Information System (CHRIS) and under the leadership of the global talent acquisition team, this process is managed clearly and efficiently across regions.

Job applicants have access to the **Pluxee Job Hub**, where all current job openings can be filtered by skills and preferences, enhancing the job search experience.

In Fiscal 2024, Pluxee successfully onboarded 1,176 new hires with a focus on critical product, tech & data, and sales roles, of which 1,028 were hired under a permanent contract.

Onboarding

Pluxee's onboarding process is fully digital, leading new staff members to be better aligned with the Life@Pluxee culture from the beginning of their journey as a Pluxee employee. Onboarding spans the weeks before the official start date to several months after a new employee has joined the Company. Integration is assessed under regular check-ins conducted with 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.

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, fostering a sense of belonging.

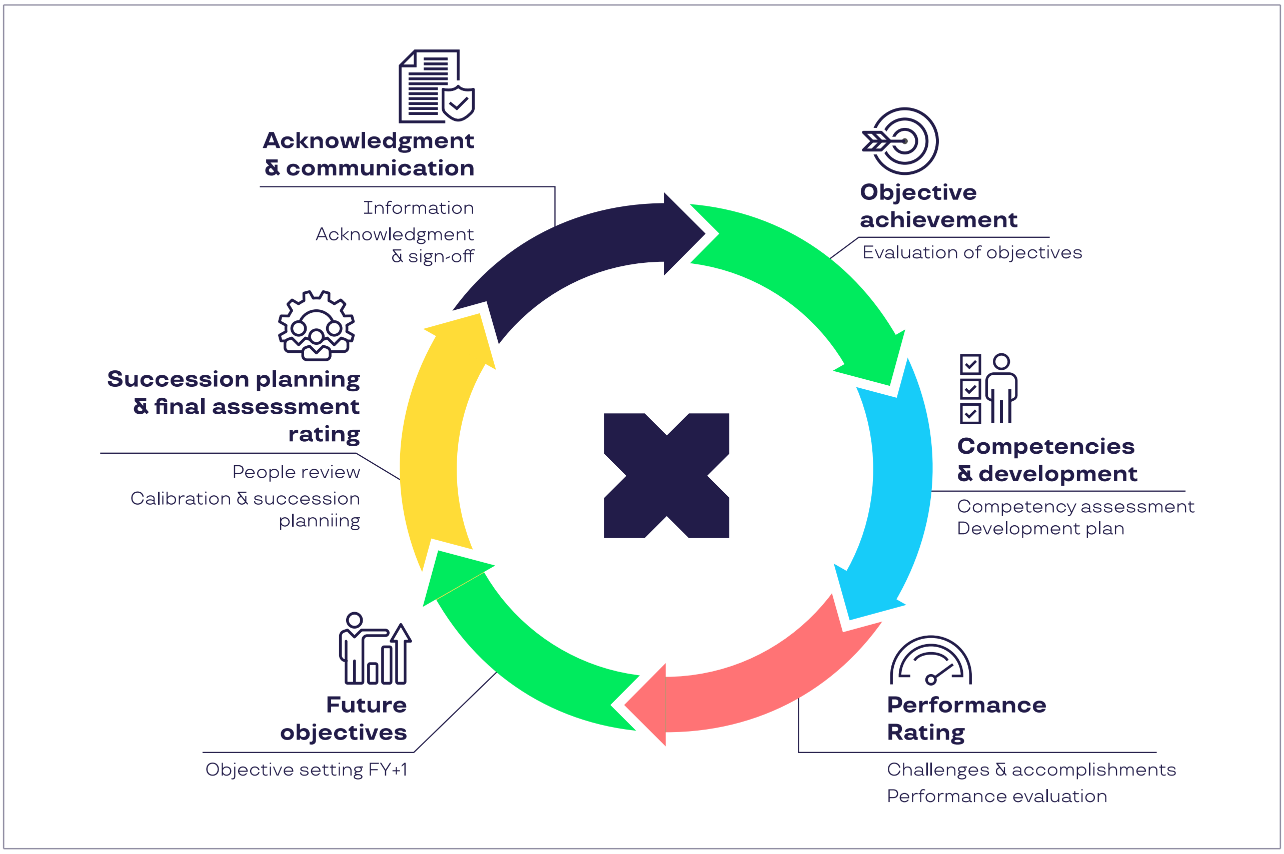
Talent management

Performance and skills review

All team members with three or more months of tenure at the Company undergo an employee-driven annual performance review to identify their strengths and development needs. A robust competency-based talent management framework – supported by CHRIS – evaluates performance, identifies skill gaps, and guides employee development.

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.

Performance and competency review process



People review

A manager-driven process, the people review dovetails with the performance review by focusing on four key criteria:

- **potential:** based on individual qualities, drive, and ability, with the aim of determining how an employee can grow and contribute to Pluxee's future success;
- **retention risk:** to understand the risk of losing valuable employees, by considering factors like market demand for their skills, compensation competitiveness, job satisfaction, and engagement levels;
- **readiness:** to assess how prepared an employee is for promotion by evaluating demonstrated proficiency in their current job and their contribution to the organization;
- **critical impact** of an employee's role on business continuity, and the existence of a backup plan to ensure continuity in case of absence.

In October 2023, 91% of Pluxee team members had a performance or people review, with 85% of employees benefiting from both.

Career development framework

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.

The Group's career development framework emphasizes a three-way partnership between the employee, manager, and HR team. 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 HR team offers access to personalized recommendations and opportunities.

Pluxee's Career Development Framework

ENRICH: Grow in your job

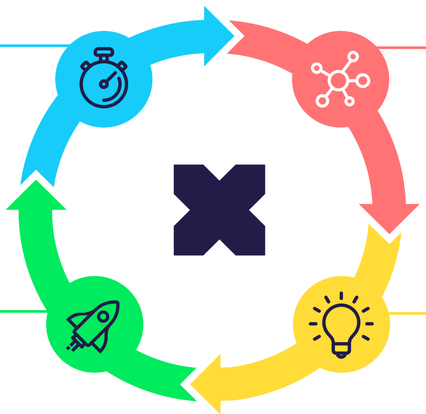
Enhancing current skills and responsibilities by adding new challenges such as:

- New project tools
- New organization, team, scope
- Ambassador role
- Joining new communities
- Training
- Global Mentoring Program

LATERAL MOVE: Move to another job

Moving to new responsibilities or areas at the same level of responsibility

- Same position for another project or scope
- Similar position in a new job area



VERTICAL MOVE: More complexity

Seeking more complex tasks

- Management responsibility
- Budget responsibility
- "Double-hatting"
- Bigger country/area
- Global/local

EXPLORATION: Investigate opportunities

Exploring or testing job or career options without a permanent commitment

- Temporary assignment
- Temporary replacement
- Temporary "double-hatting"
- Training
- Global Mentoring Program

Training and Development

Pluxee lives its commitment to continuous improvement and professional development through the training it provides to its employees. In Fiscal 2024, the number of training hours supplied across the Company totaled 74,190.

Providing learning opportunities is crucial for the development of top talent, leadership, and the entire Pluxee organization. By investing in comprehensive training programs, the Group ensures that its leaders can inspire and guide their teams effectively, that top talent remains at the forefront of innovation, and all employees are equipped with the skills and knowledge necessary to thrive in a dynamic environment. This commitment to continuous learning fosters a culture of growth and adaptability, enhancing individual performance and driving collective success.

Leadership development program

Pluxee believes that continuous development is key to sustaining exceptional leadership and driving the organization forward. Since 2019, the Group has implemented an ongoing leadership training program, known as **Shake My Mind,** consisting of three stages in the understanding of a management context, leadership qualities, and agile culture. In the past five years, more than 200 leaders have participated in this program, awarding it an average satisfaction rating of 4.6 out of 5.

Top talent development program

Through the Global Mentoring Program, Pluxee invests in the personal and professional development. of ts 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.

Local talent development programs

In addition to the programs conducted for large groups of employees at Pluxee's global headquarters, additional learning opportunities are implemented by individual countries.

- In Fiscal 2024, **Türkiye** launched a comprehensive program to enhance agility by engaging a specialized coach to introduce **agile principles**, define roles and responsibilities, and foster an agile mindset across the organization. This encompassed a review of the entire product lifecycle for inclusion of agile principles. Specific groups received specialized training on agile methodologies and leadership,
- The **Pluxee Digital Academy** in **Tunisia** aims to elevate professional and personal development in the digital age for all employees, with modules supporting them in the transition toward digital roles. Additional modules are available on topics such as emerging technologies, digital literacy and tools, certification programs, social responsibility, and community-based digital education through partnerships with external organizations.

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 its Collaborative Human Resources Information System (CHRIS). This tool seamlessly links all key stages of an employee's lifecycle, from recruitment, onboarding, performance management, learning and development, to 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.

Pluxee Human Resources Information System modules (CHRIS)

Measuring Employee Engagement

Pluxee regularly monitors employee well-being, engagement, and overall happiness through the "Pluxee Pulse" survey.

In Fiscal 2024, "Pluxee Pulse" achieved a high 88.9% participation rate, an employee Net Promoter Score (eNPS) of +28.9 and an engagement rate of 71.2%. The engagement rate reflects factors such as personal growth, purpose, freedom at work, diversity, equity, inclusion (DE&I), sustainability, role clarity, and overall happiness.

The CHRIS platform enables "Pluxee Pulse" to provide advanced analytics, highlighting issues that require prompt attention, and helping the Company 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.

Pluxee strives to enhance employee attraction and retention globally and locally through targeted efforts. The Group is proud to have received numerous awards in Fiscal 2024 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. Those recognitions include:

- **United Kingdom:** Investors in People (IIP) Gold Accreditation;
- **Türkiye**: Great Place to Work's Best Workplaces 2024, and inclusion in the "Best Workplaces for Millennials" list;
- **Romania:** Best Places to Work in 2024;
- **India:** Great Place to Work's "India's Great Mid-Sized Workplaces 2024" (fifth consecutive year since 2019).

Attractive compensation and engaging benefits

Employee Compensation

Pluxee's compensation and benefits strategy strives to set employees' total remuneration packages at a competitive level by benchmarking to the markets in which the Group operates. In addition to a base salary, most employees are eligible for variable compensation.

A comprehensive suite of Employee Benefits

In addition to employee compensation, Pluxee provides a suite of benefits to its employees, part of which reflects the commercial offering in each specific country, with the aim of fostering 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** which consists of four groups of employee benefits:

1. **Parental/Care Leave: Benefit payable to employees who take Parenting or Family Care leave**

   This benefit sets the global minimum leave to support Pluxee employees welcoming a newborn or adopted child to their lives, without adversely affecting their compensation and career development. The primary caregiver is entitled to a transition process, including back-to-work interviews and psychological support if needed.

2. **Family Care Giver: five-day payable benefit**

   The minimum benefit is set at five business days of care leave per year, with 100% base pay for permanent employees, subject to tenure requirements and depending on location. The Family Care benefit may encompass bereavement in places where no days off are granted for the funerals of a direct family member.

3. **Life insurance benefit**

   Pluxee seeks to provide for the families of its employees in the unfortunate event of their death by supporting their survivors with a pre-retirement death benefit. The dependents of an active employee with at least one year of tenure at Pluxee who passes away before retirement, receive the equivalent of one year of the employee's base salary.

4. **Mental health support with "Pluxee Supports me"**

   Pluxee supports its employees who may be facing stress, isolation, disconnection, disrupted routines, financial issues, or anxiety. Since 2015, Employee Assistance solutions are in place to support Pluxee employees and their family members' well-being and quality of life, free of charge, with a mental health support phone helpline that is available 24/7, confidential, anonymous, and counseling that is provided in their local language. The management of each Pluxee entity must ensure that such a helpline is available for Pluxee employees in their country.

Detailed terms and conditions of each benefit are available through the Group's Human Resources departments in each country.

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. Pluxee scores a strong 92 out of 100 points in France's 2024 Professional Equality Index,[1] driven in particular by gender parity in promotions and salary increases, and a low gender pay gap. The upcoming implementation of the EU Pay Transparency Directive, in 2025, along with local methodologies like Brazil's Report on Salary Transparency and Gender Equality (*Relatório de Transparência e Igualdade Salarial de Mulheres e Homens* in Portuguese) will provide an additional analytical framework for approaching the topic.

[1] In French, Index de l'égalité professionnelle.

Personal Health, Safety and Well-being

Pluxee's first priority is the safety of its people. To safeguard the safety and security of its employees, Pluxee takes measures to prevent on-the-job injuries, sickness, and disease. 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.

Pluxee is keenly aware of the direct link between the general health and well-being of the workforce and the productivity and efficiency of workers. The Group develops initiatives that promote workplace well-being to supplement its Occupational Health and Safety (OHS) efforts, ensuring that employees remain safe, healthy, satisfied, and committed to their roles.

Social dialogue – Freedom of Association and Collective Bargaining

Pluxee believes in 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. The Group respects the rights of its employees to form and join trade unions and to engage in collective bargaining.

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.

In Fiscal 2024, 55% of the total workforce across all Pluxee locations was covered by formal collective agreements concerning working conditions.

Fighting against harassment

The right to human dignity is core to Pluxee's culture. The Group does not tolerate any behavior or actions that might threaten this right (including moral harassment, or harassment based on gender). The Group expects its employees to treat each other with respect and consideration. Violence in the workplace is strictly prohibited. Verbal, emotional, sexual, physical or any other form of harassment, abuse, intimidation, or bullying is not tolerated. Pluxee ensures the right of employees to a working environment free from physical and nonphysical violence, harassment, and threats.

Any employee who witnesses such behavior must report it to the local human resource department, management, or *via* Pluxee's internal whistleblowing mechanism (see section 5.2.1).

Non-Discrimination

Non-discrimination is a fundamental principle of Pluxee's Diversity and Inclusion policy. Pluxee prohibits any form of discrimination, whether based on gender, gender reassignment, marriage and civil partnership, age, race (including color, nationality, and ethnic or national origin), sexual orientation, pregnancy and maternity, disability, political or religious belief, or union membership. The Group firmly believes that all individuals deserve to be treated with fairness, decency, respect, and dignity aligned with Pluxee's Diversity, Equity & Inclusion policy.

5.3.2 Diversity, Equity & Inclusion (DE&I) at Pluxee

Pluxee promotes DE&I for all its employees and all external stakeholders. The Group strives to create an equitable and inclusive work environment where everyone is heard, valued, and respected, and feels empowered to contribute their best to the growth of the Pluxee organization and business. Moreover, diversity has historically been a highly-valued element of the Company's culture, with an average 87% of employees recognizing it as one of Pluxee's core values in the Group's annual Pulse survey.

DE&I policy

Pluxee established its DE&I policy in November 2023. This policy strengthens a diverse, equitable and inclusive culture that supports Pluxee's workforce and stakeholders, and is essential to the Company's growth and long-term success.

Pluxee's vision is to integrate a DE&I mindset into the management of the Group's people and business by **respecting the uniqueness and differences of Pluxee employees** and **building diverse work teams.** Pluxee believes it can achieve optimal individual and team performance by managing diversity and inclusion at work to recognize and leverage each employee's unique contribution to meeting Pluxee's business objectives. Ultimately, the Group is convinced that its DE&I mindset and culture can enhance Pluxee's competitive advantage in the marketplace.

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 historically excluded or 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.

DE&I pillars

Pluxee has structured its DE&I strategy across the following four pillars:

Achieve gender equality	Support People with Disabilities and Ensure Accessibility	Foster a multi-generational workplace	Champion diverse origins
Focus on maintaining a gender balance within digital functions and addressing specific needs (*e,g*, maternity and needs of women from underprivileged backgrounds)	Celebrate the diversity of Pluxee employees and value their unique contributions, irrespective of their physical and/or cognitive abilities.	Attract and retain talent from all age groups, with a focus on youth and senior employees.	Foster awareness on diversity of origin (in line with the legal requirements and/or constraints of each country).
• Achieve gender equality across all leadership levels; • Provide opportunities for everyone to thrive regardless of gender identity.	• Ensure workplaces, products, and services are accessible and inclusive; • Work to provide options for populations with specific needs.	Foster and support: • an intergenerational workplace; • collaborative work.	• Work to ensure a safe and inclusive workplace for everyone, irrespective of citizenship, nationality, ethnicity, color of skin, migratory background, social origin, or education.

DE&I Enablers

Pluxee has identified five enablers to ensure the progress of its diversity agenda across the organization.

Pluxee's DE&I enablers

People	Process	Training	Data	Communication
From champions to senior leaders, ensure Pluxee employees take responsibility for diversity and inclusion	Ensure a very positive employee experience, irrespective of identity considerations, by securing and enhancing processes. Support those with specific needs.	Develop a culture of inclusive management, tackling bias in all decision-making.	Measure sensitive aspects of DE&I and perception of inclusion throughout the entire employee experience.	Ensure an open communication style and DE&I visual identity. Inspire with the testimonials of real employees acting as role models. Promote DE&I externally to grow and advocate for and with Pluxee's stakeholders and peers.

DE&I Management

Pluxee's Human Resources and Sustainability departments have partnered to recruit a dedicated DE&I Director who coordinates an active community of DE&I Champions in all Pluxee countries. DE&I Champions are Pluxee employees who have voluntarily accepted the task of promoting DE&I principles and ensuring the design and deployment of coherent DE&I practices at the local level, in accordance with Pluxee's global vision and local legal frameworks. Monthly meetings to move ahead on Pluxee's global DE&I roadmap revolve around identifying best practices and sharing achievements.

DE&I Commitments and Targets

Gender

Pluxee's largest countries 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.

Moreover, Pluxee has established two targets for the representation of women in leadership roles. The Group has made a commitment to have, by the end of Fiscal 2026:

- at least 40% of women in Management Positions;[1] and
- at least 42% of women in Pluxee Leadership positions.[2]

The following table reports on the progress Pluxee has made in meeting these commitments at the end of Fiscal 2024.

Gender balance in leadership roles

	Fiscal 2026 Target	Fiscal 2024 (%)	Fiscal 2024 (Headcount)
Management Positions(1)	at least 40%	43.0%	580
Pluxee Leadership(2)	at least 42%	39.9%	94

As regards gender diversity at the Board of Directors level, at the end of Fiscal 2024, 40% of Pluxee N.V.'s non-executive directors were women.

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.

Global DE&I partnerships

Pluxee's DE&I agenda is propelled forward through a clear action plan, strong enablers, and dedicated management, The Group further enhances its ability to deliver on its DE&I goals by partnering with specialized organizations and programs. As an example, Pluxee Brazil has developed **Social Hub** to empower women SME merchants in the food sector to build financial independence through education, mentoring, and business opportunities. Other DE&I initiatives and partnerships are illustrated in this section.

Women in Tech

As a company whose growth strategy relies on expanding its digital capabilities and offer, IT and Digital are central to Pluxee's culture and objectives. To address the gender imbalance in tech, Pluxee has established a partnership with Women in Tech®, a non-profit organization founded in 2018 with a global presence across 54 countries. The organization provides women with skill development, supports entrepreneurs, and ensures digital equity by focusing on four pillars: education, business, digital inclusion, and advocacy. The partnership began in Spring 2024 and enables Pluxee to post its job openings on Women in Tech®'s Talent Hub. Pluxee aims to develop this partnership further by identifying synergies and common alliances.
Pluxee and Women in Tech® share the goal to provide tech skills and professional paths to five million women and girls by 2030.

Pluxee joined the French Association of Diversity Managers *(Association Française des Managers de la Diversité or AFMD)*

AFMD is a French association, with more than 180 member organizations (companies, institutions, NGOs, schools, and universities), that centralizes DE&I activity in France. It is both a community and a venue for sharing ideas about diversity management, communication, employer brand, data, hiring, learning, compensation and benefits, among other topics.

AFMD organizes events that encompass best practice sharing, working groups, webinars, and inspirational lectures. AFMD also provides managers with adequate tools to manage diversity and deploy DE&I policies across their organizations.

Pluxee joined AFMD in June 2024 to strengthen its expertise in DE&I and advocacy, and to participate in a network that shares best practices and engages on trends and the evolution of the market.

Pluxee joined the UN Global Compact's Target Gender Equality Accelerator program

The UN Global Compact's Target Gender Equality Accelerator aims to help businesses move rapidly from commitment to action on gender equality by setting and strengthening gender equality targets relevant to each contributing company's business activities. The program lasts nine months and includes participants from hundreds of companies across the globe.

For Pluxee, the objective in joining this program is to accelerate progress on achieving its gender diversity target at the highest levels of the Company, developing a global approach, and acquiring tools to share with all Pluxee entities.

International DE&I day

In Fiscal 2024 several DE&I sessions were organized across Pluxee's entities to develop the training and communication enablers of the Group's DE&I goals.

To mark the beginning of the DE&I journey as a standalone company, Pluxee organized an inclusive Global DE&I event, "DE&I day - All In", held in June 2024

The event consisted of a one-hour special broadcast for Pluxee's entities worldwide to explain the Group's vision, launch the DE&I strategy, and present inspirational experiences. Through speakers, discussions, and workshops, the event worked to broaden an understanding of Pluxee's four DE&I pillars of inclusion: gender, disability, age, and diversity of background. The DE&I day also included employee testimonials, the participation of external experts, and presentations of products, services, and actions that Pluxee has launched. More than 2,000 Pluxee employees from across the globe attended workshops and activities that covered topics such as unconscious bias, ageism, sign language, and blindness.

DE&I Day in the Philippines

DE&I Initiatives & Certifications around the world

WOMEN'S EMPOWERMENT PRINCIPLES
Established by UN Women and the UN Global Compact Office

Gender Equality Diversity European & International Standard - AI

- Latin America
- Continental Europe
- Rest of the World

Mexico

Became a signatory of the Mexican government's *Gran Acuerdo para el Trato Igualitario (GATI)*, an initiative to involve the private sector in fighting discrimination and promoting inclusion and human rights.

Received the Mexican government's NMX-R-025-SCFI-2015 certification on labor equality and non-discrimination in the workplace

Colombia

Joined Pride Connection Colombia, a network of organizations sharing and promoting practices to include LGBT+ employees in the workplace.

Brazil

Supported the women's acceleration program *"Acelera Mulheres"*, a nine-month personal development program with the participation of 37 women in the last three editions.

The program included workshops on diversity and gender equality topics.

Chile

UK

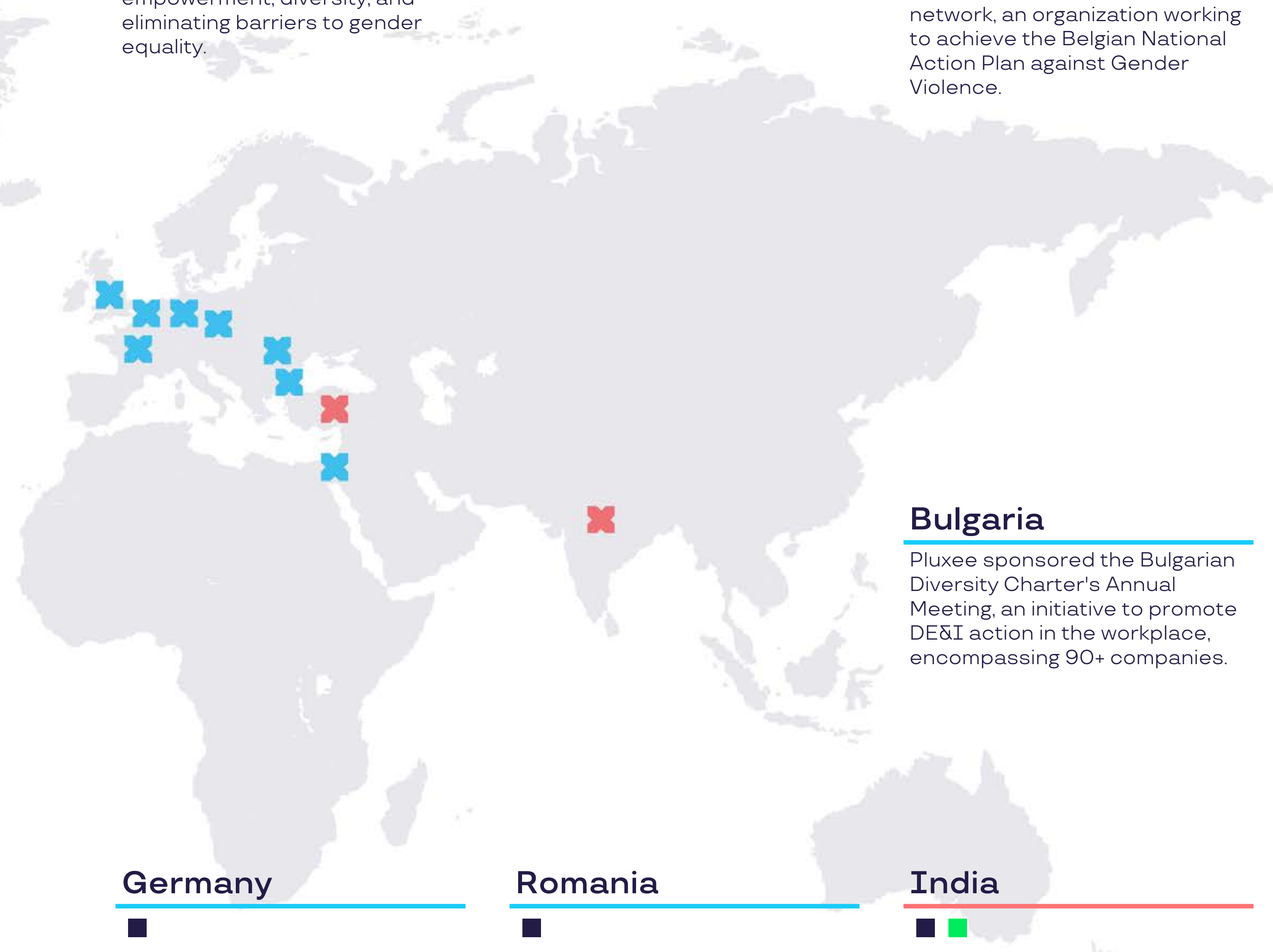
Pluxee leaders co-led an International Women's Day webinar series on empowerment, diversity, and eliminating barriers to gender equality.

France

Pluxee France's Managing Director participated in a round table on Women in Leadership.

Belgium

Pluxee joined and made a commitment to the CEASE network, an organization working to achieve the Belgian National Action Plan against Gender Violence.



Bulgaria

Pluxee sponsored the Bulgarian Diversity Charter's Annual Meeting, an initiative to promote DE&I action in the workplace, encompassing 90+ companies.

Germany

Romania

Pluxee runs year-round engagement campaigns with employees from all departments.

Pluxee employees, in partnerships with a local NGO, volunteered to mentor women from underprivileged backgrounds and victims of domestic violence.

India

Pluxee implemented strategies for gender inclusivity among merchant partners; activated an awareness campaign on stopping gender-based violence; and supported a bee-keeping project for 550+ women farmers, impacting 8,000+ people across 34 villages.

Czech Republic

Türkiye

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.

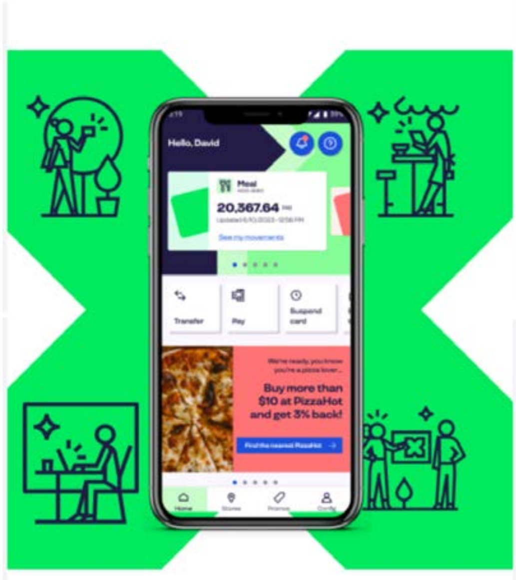
Pluxee's Employee Benefit offering encompasses a broad range of benefits such as Meal & Food, gift, mobility/commuting, training, and wellness which are designed to encourage local consumption.

End-to-end user experience

The Employee Benefit & Engagement solutions Pluxee offers its clients are engineered to provide quick and easy access to benefits, rewards, and recognition, driven by a fully digitized experience. Users can access and manage benefits 24/7 from Pluxee's mobile application, with easy access to support, convenient payment options, information on merchants in the Pluxee network, and additional services such as cashback and promotions. These capabilities support purchasing power optimization for the end user of Pluxee products and solutions.

In addition to the web and mobile platforms, the Group also efficiently manages more than one million interactions per month by leveraging multichannel solutions coupled with AI and Chatbot self-service features.

Pluxee receives very positive ratings from its users, with 74% expressing satisfaction with their experience using Pluxee solutions[1] and a 4.5/5 satisfaction rate for case management in the use of Pluxee's customer service channels.



Health and Well-being

Among other benefits, meal solutions always provide access to a range of healthy food options within Pluxee's diverse merchant network. For more on the Group's merchant network, see section 1.4.5.

Moreover, Pluxee is working to develop wellness solutions in several countries through **partnerships** to enhance the Group's health and well-being offering. As examples, in Brazil, Spain, and Romania, Pluxee has partnered with **Wellhub** to provide fitness, mindfulness, therapy, nutrition, and sleep aid services.

Pluxee also strives to offer **products** that increase the well-being of employees at work and beyond. An illustration of this goal is provided by the spectrum of the Group's offer in the UK, which spans from financial benefits to physical and mental well-being, enabling a positive impact on health through a gym pass, an employee assistance program, and "Cycle to work" (a high-impact employee benefit that provides savings on bikes and accessories).

Spotlight: *Vivir Bien*

In Brazil, Mexico, Chile, and Tunisia, Pluxee has developed initiatives to provide nutrition awareness and coaching to the employees of Pluxee clients. These initiatives are organized under the name ***"Vivir Bien"*** or Live Well in Spanish. The *Vivir Bien* initiative is disseminated through several channels and activities such as: lectures and assistance/food guidance provided by a nutritionist, encompassing food, health. and well-being. Individual sessions with a nutritionist address questions on food and nutrition. Health-related content available through digital platforms provides exercise work-out routines, advice on making healthy meal choices, and recipes encompassing vegetarian, sustainable, and other health-conscious food.

[1] Source: surveys conducted by Ipsos in 21 countries, from January 18 to February 16, 2023, among 10,318 respondents.

Engagement

Pluxee initiated a partnership with **the Happiness Index** as a means for impacting employee motivation and retention. In Brazil, an early campaign of the Happiness Index triggered 25,000+ responses, providing a compelling compass for the state of "Happiness at Work" in that country. The partnership is also active in Romania and the U.S., and supports Pluxee clients in driving employee engagement. Pluxee clients are invited to use the same survey as the Group does to measure the engagement of their employees and to calculate an eNPS (see section 5.3.1).

Work place connections and recognition have proven to increase employee well-being. Pluxee works to provide engagement solutions that foster strong connections between employees and the organization where they work, and between employees and their peers. Within Pluxee's engagement portfolio in the U.S., the addition of Inspirus has enabled Pluxee to evolve from incentives to social recognition and celebration (exemplified by the Connect Plus, Social, and Celebrate solutions).

Inclusion

Pluxee aims to promote an inclusive payment ecosystem by ensuring accessible products available to people with visual-impairment.

As an example, in France and Belgium Pluxee benefit cards are available with braille writing for the vision impaired.

Enhancing the Satisfaction of Clients and Consumers

Pluxee aims to interact with its clients and their inclusion of their feedback and input in the development of Pluxee products and solutions (see section 5.1.1.2).

The Group believes its efforts are yielding results based on Fiscal 2024 average user ratings of 4.4/5 on Android and 4.2/5 on iOS for Pluxee's mobile applications.

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 employee – increase consumer traffic, helping SME merchants to augment their visibility and revenues. The targeted support of SME merchants is also a win for consumers as this usually enables a more diversified offer in their local areas. Moreover, Pluxee 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. Pluxee also participates in the empowerment of women and youth through its support of the Stop Hunger global network.

Local Communities Target	FY 2026 target	FY 2024 actual
Business Volume Reimbursed (BVR) benefiting SME Merchants (in billion euros)	€8	€6.2

5.4.1 Win-win partnership with merchants

Building strong relationships with merchants

Pluxee strives to be a reliable partner, working hand in hand with merchants of all sizes to help them grow and thrive. To strengthen these partnerships, the Group works to maintain an open and ongoing dialogue with its affiliated merchants by meeting often and building alliances with their trade associations. Pluxee's objective is to develop joint initiatives that generate positive impact and value for its networks of affiliated merchants.

Spotlight on merchant relationships and partnerships

France: Nationwide merchant rail show meetings
To maintain close ties with their merchant network, team members at Pluxee France completed a "rail show" by train to meet with merchants, interact and create connections with them, hear about their needs, answer their questions, and respond to their requests. By the end of August 2024, Pluxee had met with 900 SME merchants from seven medium-sized cities and associated city centers. The initiative has been well received, with merchants expressing appreciation for the open discussions and transparent feedback, driving joint progress. The "rail show" has also provided an opportunity for additional technical support and immediate answers to potential questions and challenges merchants may face. For some, it has also enabled an introduction to Pluxee France products and opportunities to build new partnerships.

Pluxee France rail show visits merchants nationwide.

Brazil: the Abrasel merchant association

Over the past 10 years, Pluxee Brazil has successfully built a strong relationship with Abrasel (the Brazilian Association of Bars and Restaurants). Abrasel is the primary and most influential association in the Brazilian restaurant sector with a presence across all Brazilian states. The goals of the Pluxee/Abrasel collaboration are to develop initiatives that support and drive more sustainable traffic to member restaurants and bars. Pluxee and Abrasel have developed an initiative, the contest *"O Quilo Nosso,"* a national competition to choose the best self-service restaurant in Brazil. The contest, which was in its eighth edition in Fiscal 2024, has contributed to promoting regional cuisine and tourism, stimulating innovation and quality, and enhancing the visibility of participants. The finalists are able to increase their revenue significantly as a result of the broad local and national media coverage they receive. The winner of the contest's last edition saw the revenue of his business grow by 40%.

In an effort to support entrepreneurs in the state of Rio Grande do Sul, which suffered the consequences of major floods during 2024, Pluxee Brazil is supporting various initiatives implemented by Abrasel, with the objective of providing continuous and efficient support to rebuild the state's economy. This is also expected to have an impact on employment over the next two years. The initiative includes a solution to create personalized reconstruction plans and to provide access to services such as supporting mental and physical health care, promoting public sector involvement, and providing materials.

Pluxee's footprint in Brazil's merchant network.

Transparency and fair practices

Pluxee communicates on a regular basis with its affiliated merchants to understand their needs and gauge their assessment of how Pluxee products and solutions add to their business. Through this process, Pluxee has identified their top priorities which are: to understand the full cost of each transaction; to be able to easily follow reimbursement; to minimize administrative processes; and to access support in the event of an incident or if they have questions.

To meet these expectations, Pluxee provides transparent information about the rules for accepting its products. This is enabled, in particular, by providing a **full end-to-end digitized merchant experience**, from onboarding to the invoicing process. Pluxee is upfront about commission levels from the onboarding phase, . Additionally, full customer care and administrative support are available on Pluxee's online **Merchant Portal**. Pluxee ensures that merchants make affiliation decisions with an optimal level of information and support.

In some countries, the Merchant Portal is a digital full self-service channel for merchants to self-manage their Pluxee products and services, and access additional value-added services. The market segments that benefit from this portal are primarily SME merchants, whether they are independent entrepreneurs or members of chains and federations.

Merchants can also access a **Merchant App** to manage their services. Extra services can be accessed with **Pluxee-on-the-go**, and with a simple mobile-based interface. In addition, the Merchant App enables small merchants to transform their mobile phones into a payment terminal, receiving payments from Pluxee cards instantly without any additional hardware or software updates.

Benefits for merchants include a quick and straightforward affiliation, on demand access to transactions that is available at any time of the day or night, information on invoices and reimbursement, requests for faster reimbursement (when the option is available), easy account and point-of-sale management in a few clicks, acceptance of online payments, access to marketing services, and access to third-party services.

The global platform is available in Brazil, Chile, Czech Republic, Panama, Colombia, and Belgium. It will progressively replace local platforms to ensure a seamless user experience.

Moreover, Pluxee offers omnichannel Customer Support (via telephone, e-mail, webforms, and chat) enabling merchants to pick their preferred communication channel. Customer support is available every day and is managed by trained advisors able to handle different types of requests, with the objective of resolving any issue presented during the first contact. In India and Romania, merchants report Pluxee customer support satisfaction rates of 77% and 75% respectively.

Driving traffic and revenue

Pluxee seeks to help local merchants thrive by connecting them with consumers and helping them generate additional sustainable business. More specifically, Pluxee's Fiscal 2026 goal is to drive eight billion euros in BVR to SME merchants. In Fiscal 2024, the Group recorded 6.2 billion euros reimbursed to SMEs. As an example of Pluxee's achievements in this regard, during the period, Pluxee Brazil accredited 102,000 new merchants of which 95% were SMEs, representing 52% growth in accreditation compared to the previous year.

Pluxee's service has a positive impact in driving sustainable traffic to merchants. The Group's service has proven the ability to increase average basket/spend at points-of-sale by increasing the end-user's purchasing power. For example, in the French market, the total amount of meal vouchers issued between 2021 and 2022 showed a growth of almost 10% in value and 6% in volume[1]. These figures demonstrate Pluxee's capacity to develop the restaurant industry by convincing its clients to grant meal vouchers to their employees and consequently increase the number of potential meal voucher end-users that have access to its network of merchants.

To enable more business, Pluxee is supporting merchants through targeted traffic services. The Group provides insight dashboards to merchants from its global merchant portal that include **analytics on the consumer profiles that frequent their venue.** The merchants can then invest in targeted campaigns. This service has been rolled out in Brazil, Czech Republic, Belgium, and Mexico.

Pluxee also provides marketing services, offering ad campaigns, promotions, and cashback tools to drive targeted traffic to merchants who cannot develop and personalize their own campaigns.

Pluxee aims to provide greater visibility to the merchants from its network who have sustainable practices. Pluxee has successfully launched a new initiative in France in partnership with a community-based platform to promote sustainable consumption behaviors. This enhances visibility of merchants offering healthy, inclusive, and eco-friendly options aligned with consumer preferences. Currently more than 10,000 affiliated merchants offer sustainable products or solutions.

Digital & 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 merchant segment) to acquire all necessary skills to develop their business online. For example, Pluxee Brazil has developed Social Hub to empower women SME merchants in the food sector to build financial independence through education, mentoring, and business opportunities. As a result of this program – run in two editions – more than 1,200 women developed management and entrepreneurial skills via an online platform (specialized courses, complementary activities, recognition, and mentoring) and received certifications. After completing the training, they were all invited to become accredited within the Pluxee merchant network, diversifying the Group's merchant network and driving revenue to their businesses.

Some small independent business owners may also occasionally lack sufficient resources to purchase and maintain a payment terminal. To support such SME merchants, **Pluxee may provide payment terminals** to selected merchants. In Tunisia, for example, 1,240 payment terminals have been deployed, representing 20% of Pluxee's total acceptance network. These payment terminals are able to process transactions with any bank card which ensures the SME owner a broader acceptance capacity.

Pluxee also provides **mobile phone-based payment acceptance methods such as QR Codes**, to ensure that even the smallest merchants who cannot invest in a sophisticated point-of-sale (POS) system can still accept Pluxee's payment solutions and be included in its sustainable network. Additionally, this helps SME merchants to reduce their investment and maintenance costs. The app is deployed to enable SME merchants to take digital payments without depending on other local payment partners. The Group has rolled out this solution in Chile, Colombia, Panama Peru, China, and India.

Pluxee believes that by providing a range of payment options, **the Group contributes to empowering merchants in their business creation and expansion journey.**

Some small merchants may have difficulty accessing financial services. Pluxee aims to support its merchants to **access credit and loans** they otherwise might not be able to secure as they often lack guarantees. For example, Pluxee Belgium has partnered with a trusted financial service partner that offers **fast, flexible financing access to small-sized merchants**. As of 2024, Pluxee Belgium has contributed to 114 merchants being able to secure 1.7 million euros in funding.

Pluxee also supports gaining access to **specific categories** of merchants which may have more difficulty developing their businesses. For instance, in India, social conditioning has prevented women from joining the entrepreneurial journey in the past, and consequently the trend toward broader female representation among merchants is recent. To support existing women entrepreneurs and encourage more women to become entrepreneurs, Pluxee India provides a range of value-added services and store branding material to enhance

[1] Source: *Commission Nationale des Titres-Restaurant* (CNTR).

visibility. Pluxee India has witnessed encouraging growth in the number of affiliated women merchants, which increased by more than 4,200 between Fiscal years 2020 and 2024.

With the increase in the cost of raw materials, Pluxee also looks to support its merchants in finding **discounts** from **suppliers**. In Türkiye and Czech Republic, the Group developed the "Merchant pass" card by which merchants can allocate their BVR to a prepaid account/card which they use to purchase supplies at a discounted price from Pluxee's supplier affiliate networks (typically made up of wholesalers).

Pluxee also aims to support merchants in their access to daily services through **Pluxee Assistance**, emergency and preventive services at a negotiated discount price. The primary coverage of this service encompasses plumbers, locksmiths, electricians, water supply, cleaning of air conditioning and grease filters, fire extinguisher checks, assistance with computers and electronic devices, and financial advisory services.

Finally, **the Group aims to help SME merchants in their ability to provide the same level of benefits as a large corporation to their employees** with services such as Pluxee Life Insurance provided to the owner(s) and employee(s) at a negotiated discounted rate. Main coverages include death benefits, disability insurance, medical and dental expenses, hospital expenses, and funeral assistance.

Spotlight on Pluxee's Support of Small and Medium-Sized Enterprises

Romania: Pluxee IMM Connect and Startarium: Booseter program for Small and Medium-Sized Enterprises

Pluxee Romania has developed an SME community with more than 650 merchants. The purpose is to create a dynamic ecosystem where businesses connect, collaborate, and empower every member with the tools they need to achieve lasting success in an ever-evolving market. This community has access to a content platform and exclusive experts' workshops, tailored solutions, and networking events.

Pluxee Romania also contributed to a joint initiative called *Startarium "Romanii sunt Antreprenori"* (Romaninans are entrepreneurs) alongside Impact Hub Bucharest, to support small and medium-sized enterprise owners in developing their businesses. The initiative was carried out in two phases. From October to December 2023, a pitching competition was organized with multiple prizes for several categories, totaling up to 100,000 euros. In a second phase, from January 2024 onward, an interactive dedicated educational platform was provided to SMEs and entrepreneurs, supporting them in growing their businesses sustainably. A total of 20 learning experiences will have been delivered and 2,000+ event registrations planned. We expect that more than 200 certificates of completion will be distributed at the end of the program.

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 driving specific benefits to targeted population profiles.

Pluxee does so 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 goals 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 to support populations 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;
- benefits provided to support household service needs;
- other programs provided by public authorities or agencies to private companies.

The programs supported by Pluxee have a defined purpose such as:

- food aid;
- supplementing purchasing power;
- access to medicine;
- support in finding employment;
- developing skills and competencies through training;
- education or cultural activities.

In Fiscal 2024, Pluxee helped beneficiaries in 13 countries through these programs. The Group leads in the Public Benefits markets of Belgium, Romania, Germany, and Austria.

Spotlight on Public Benefits

Romania: Social Plus Card

Since June 2022, Pluxee Romania has contributed to the provision of food and hot meals through a social card program, benefiting more than 2.5 million people in need. Beneficiaries of the program include low–income people, people with disabilities, single-parent families, and homeless people. The program provides an allowance of 250 Romanian *leu* every two months to ensure that the targeted beneficiaries have access to nutritious hot meals and food products every day, in Fiscal 2024, in addition to supporting vulnerable populations, this program has enabled digital inclusion of the beneficiaries through card-only distribution.

Austria: Klimabonus

Pluxee is an established and reliable partner for the public sector in Austria and has already implemented numerous projects in this area. With a volume of approximately one billion euros over a three-year period and more than one million recipients per year, the Klimabonus voucher is the largest cooperation of this kind so far. The Klimabonus is intended to promote climate-friendly behavior among Austria's residents. The voucher is the result of an effective collaboration between Pluxee Austria and the Federal Ministry for Climate Protection and is being issued for the third time this year following a successful tender in 2021. It is accepted by over 12,000 network partners in Austria.

Belgium: Service Vouchers

Since 2008, Pluxee Belgium manages the three Belgian regional service voucher systems. These schemes support working families while providing social coverage for household helpers. With a voucher, a family can finance one hour of domestic work (cleaning, shopping and cooking, ironing and transport for less mobile people), under a beneficiary contribution of around 10 euros, with a regional government subsidy of around 20 euros, payable to a certified enterprise employing household helpers.

Pluxee was chosen as the exclusive provider to support each of the three Belgian regions in their delivery of this program due to the Group's close collaboration with and support for the regional clients and their partner organizations, such as Digital Flanders. The regions' administrations strongly value Pluxee's continuous development of the service voucher ecosystems that integrate partners such as banks, software developers, and certified enterprises. This was an important differentiator in the regions' decision to choose Pluxee.

Around 1.2 million people in Belgium use the service vouchers for a total business volume of approximately 3.2 billion euros. The system has contributed to formal employment for an estimated 160,000 household helpers, now the third largest employment sector in Belgium. Most of the vouchers are in fully virtual formats, with 30% of them available in paper format. The Flanders region voucher system will move to full virtualization by June 2025.

Germany: Education Card

Developed in close collaboration with 29 municipalities in seven federal states of Germany, the Education Card aims to support children and youth from low-income families that receive specific social benefits, offering them better educational development opportunities. Through the Card, over 260,000 children and youth can access in-school and out-of-school educational opportunities, and can participate more fully in community life through services such as learning support, lunch, sports, school trips, and school supplies. These services are offered by a network of more than 32,200 providers across the participating municipalities.

5.4.3 Supporting underprivileged communities

Pluxee's work with local communities prioritizes the empowerment of women and young people from underprivileged backgrounds, carried out through projects with NGOs contributing to the Stop Hunger mission.

Stop Hunger is a global non-profit network that works locally to enable those most in need to permanently escape hunger. Pluxee, together with Sodexo, is a founding member of the Stop Hunger endowment fund and is an important contributor to the organization's mission.

Stop Hunger fights food insecurity and believes that empowering women and young people can provide solutions to a range of social inequities. Pluxee shares this commitment and joins forces with the organization to promote change in this pursuit through two spheres of action:

1. **Saving Lives**

   Food Aid: Support and food donations during crises, either directly or by connecting Pluxee's merchants to food banks;

   Emergency Aid: helping to save lives in emergency situations;

2. **Changing Lives**

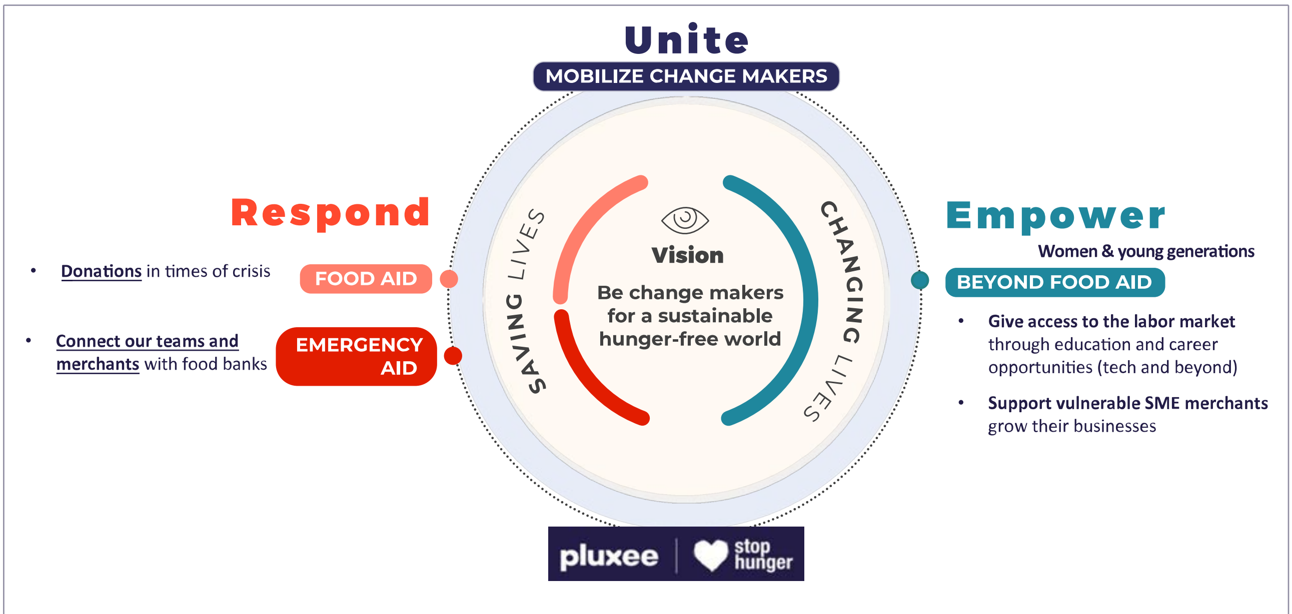
   Beyond Food Aid: changing lives by targeting women and younger generations through education and technical skill development to provide paths to employment, and/or helping them to build and grow their businesses. Pluxee's aim is to provide them with the tools and capabilities so they are qualified to eventually join the Group's network of small and medium-sized merchants.

Pluxee's actions are carried out through:

- **volunteering,** which also provides an opportunity for Pluxee employees' to contribute their skills beyond their professional activities;
- **financial contributions,** to co-create initiatives and programs, and to provide support in emergencies;
- **other philanthropic initiatives,** such as donations of meal benefits by consumers and clients via Pluxee's mobile application, annual giving campaigns such as Small Acts of Kindness and Servathon, where teams worldwide join forces to volunteer, raise money, and donate food in their local communities.

  In Fiscal 2024 Pluxee's support of Stop Hunger programs directly impacted 260,800 beneficiaries. This support was complemented by the volunteer activities of 1,200 Pluxee employees.

Stop Hunger: Strategic spheres of action



5.4.3.1 Emergency aid

In Brazil: Flooding emergency support

In May 2024, the state of Rio Grande do Sul in southern Brazil experienced severe rainfall. The flooding that followed constituted the worst natural calamity ever to hit the state, with catastrophic consequences including an estimated 450 cities and 2.1 million people affected, more than half a million people displaced, and 147 deaths.

To provide relief and assistance to victims of the flooding, Pluxee Brazil and Stop Hunger jointly activated a 50,000 euro fund to support two local NGOs: *Banco de Alimentos do Rio Grande do Sul* (a local food bank), and *Parceiros Voluntários* (Volunteer Partners). Pluxee Brazil also donated an additional 14,300 euros to support *Parceiros Voluntários*.

In partnership with Stop Hunger, Pluxee worked with both NGOs to assess and secure the best use of collected funds. *Parceiros Voluntários* used the funds primarily in sixteen municipalities to fund and distribute food and disposable items, household utensils, personal care kits, and healthcare materials.

In Morocco: Earthquake emergency relief

In September 2023, a 6.8 magnitude earthquake struck Morocco, causing damage to buildings and villages, affecting more than 6.6 million inhabitants, and killing 3,000 people in the provinces and municipalities of Al-Haouz, Marrakech, Ouarzazate, Azilal, Chichaoua, and Taroudant.

Pluxee Morocco and Stop Hunger partnered to establish a fundraising campaign, collecting more than 8,600 euros which was matched by Stop Hunger, making a total donation of around 15,000 euros to the Moroccan Food Bank. In addition, the Stop Hunger Emergency Fund was activated with a donation of 20,000 euros to partner with the NGO CARE Morocco, which deployed a series of activities to address the urgent needs of those affected. These included healthcare support, temporary shelter, food, water, and hygiene kit distribution in the regions of Marrakech-Safi and Souss-Massa. The provision of these goods focused on women, the elderly and people with mobility challenges. With the funds provided by Pluxee and Stop Hunger, an estimated 6,000 individuals directly benefited from these efforts, with an additional 20,000 receiving indirect aid through the actions carried out by CARE with the funds provided by Pluxee and Stop Hunger.

5.4.3.2 Promoting skill development for women and young people

Pluxee supports public and NGO partners in their work to empower women and youth from disadvantaged communities, equipping them with the digital skills and capabilities needed to thrive economically. Following are some examples of activities carried out in Fiscal 2024.

Bulgaria: Entrepreneurship support for women living in precarious conditions

Thousands of Ukrainian refugees, most of them women and children, have entered and remained in Bulgaria since the beginning of the conflict with Russia. Suffering the consequences of family separation, forced to remake their lives in a foreign country, this population is in need of targeted support. Victims of domestic violence (a particularly vulnerable group) require immediate and ongoing support as their numbers continue to increase.

Within this context, Pluxee Bulgaria and Stop Hunger signed a three-year partnership (2023-2025) with the Sofia-based BCause Foundation, to support a program that helps women to achieve economic independence, self-confidence, and empowerment through the following activities:

- business development training: equipping 20 women-led teams with the skills to create and implement successful business plans;
- community grants: awarding six grants to women-led projects that support other women and their communities;
- comprehensive support services: providing assessment, mentoring, and mental health support to 120 women;
- skill development: enhancing the employability of 90 women through soft skills training.

Pluxee Bulgaria and Stop Hunger partnership

Czech Republic: Scholarships for IT training

There is an identified deficit of an estimated 15,000 IT professionals in the Czech Republic, representing 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 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.

Graduates of the Digital Academy course, delivered by Pluxee Czech Republic and Stop Hunger in partnership with a local NGO.

Brazil: Developing women-led small businesses

The *Menu a Empreendedora* project aims to provide training on technical, social, and soft skills to women who are or wish to be leaders of micro and small food businesses. In 2024 the project took place in Paraisópolis, the second largest low-income urban district in São Paulo. In Paraisópolis, 70% of the inhabitants are between the ages of 18 and 44. They are mostly in low income- earning brackets, with 36% of the population making minimum wage or less. More than a third of them are entrepreneurs or have informal jobs. The socioeconomic profile of the area strengthens Pluxee's conviction to work with local communities in an effort to provide them with training and tools to achieve financial self-sufficiency through empowerment and the growth of their small businesses.

Entrepreneurship plays a key role in social inclusion in Brazil. More than 10 million women are estimated to be business owners. Most of them are heads of households. They start businesses out of necessity, to cover their families' basic needs. Aware of the support required by this group of current and future female entrepreneurs, Pluxee Brazil partnered with the *Instituto Rede Mulher Empreendedora* (IRME) to develop the *Menu a Empreendedora* project.

The project was funded by Stop Hunger locally. It counted 23 participants, of which 81% are from historically underrepresented racial groups, 69% are mothers, 57% are high school graduates, and 52% are the sole income-providers in their households. The business profiles of the participants included 36% business owners, with 14% of the businesses formalized after project participation, and 56% of which are in the food and beverage sector.

The program, which also included individual mentoring sessions, achieved significant positive near-term results: after the training, 29% of the participants opened a new business, 29% reactivated their businesses, 71% reported an increase in sales revenue, 71% believe others have benefited from their business, and 100% intend to keep their businesses. The self-esteem of the women participating in the project, measured through a survey, also increased after the training.

Philippines: Better With Water project

Access to safe water is a challenge for thousands of families all over the Philippines. The country's water infrastructure is still undeveloped in low-income areas, with family budgets pressured further by the cost of sourcing potable water for domestic use. To address this issue, Pluxee supported the **Better with Water** project with the aim of improving nutrition, living conditions, and the overall development of underprivileged urban communities. The first phase of the project, called **2gether4water**, entailed the construction of a water network to supply homes with potable water, available 24/7. The second component, **Smarter4Water**, offered training sessions in subjects such as public speaking, leadership, project management and financial literacy, which were later replicated by the participants in their own communities.

As a result of the project, 90 families, counting a total of 390 individuals in urban poor areas of the Cavite province, secured sustainable and continued access to water. Moreover, 138 women and 22 men participated in skill development activities to improve their community leadership skills and employability.

Indonesia: Empowering and inspiring youth

Indonesia is estimated to have 64 million people between the ages of 16 and 30, accounting for 21% of the country's total population. A significant portion of them are classified as NEET (Not in Education, Employment or Training). To pursue its goal of becoming a developed country by 2050, Indonesia must address the skill gap of its younger generation to empower them to thrive in the labor market. Within this context, Pluxee Indonesia chose to partner with Life Project 4 Youth (LP4Y) in 2023 to provide career development workshops to young people.

LP4Y trains and develops young adults who come from economically disadvantaged families, without the means to pursue post-high school education at colleges and universities. Through the LP4Y career workshop, Pluxee invited the participants to visit the Pluxee Indonesia offices, where employees greeted them and gave them an office tour. The workshop included presentations by Pluxee employees about their jobs and what they do on a daily basis. This enabled the career workshop participants to develop an initial understanding of the skills required for positions in sales, marketing, IT, and operations. The participants also attended a session on how to master the job interview and conducted several mock interviews and role-playing exercises.

Career development workshop participants, visiting Pluxee Indonesia offices.

Brazil: Volunteering marathon

The Volunteering Marathon is a campaign focused on promoting and strengthening the volunteer culture at Pluxee Brazil. During the month of June, Pluxee promoted a social impact-focused agenda with seven different volunteering opportunities. The purpose was to engage Pluxee employees, provide impact for individuals and communities, and strengthen the causes and issues that Pluxee supports, such as Stop Hunger, DE&I, health and well-being, and access to education. From online to offline volunteering opportunities, Pluxee employees participated in cooking workshops, mentoring and volunteer training activities, painting homes, planting and harvesting vegetables, and donating meals and food baskets.

Pluxee's Volunteering Marathon counted 203 Pluxee volunteers, who together donated 495 hours of their time for the benefit of six NGOs and 1,050 people who received donations totaling more than 950 items.

5.5 Environment

Pluxee's fourth sustainability pillar outlines the Group's strategies and goals to preserve the environment. The Company's strong environmental commitment is reflected in its ambitious targets to reduce the 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.

Environment Target	FY 2025 target	FY 2024 actual
Share of the renewable electricity in buildings (% kWh)	100%	55.7%

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

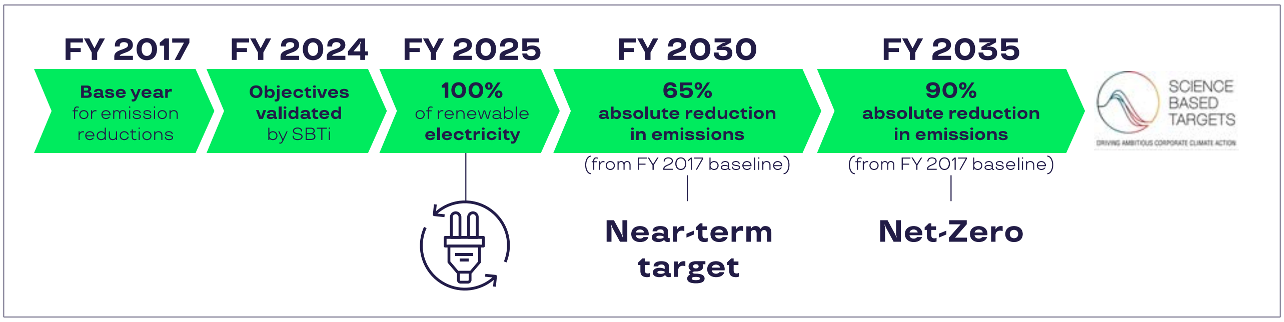
Pluxee has established a science-based net-zero target for its worldwide operations.

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 a 90% absolute reduction in Pluxee's Scope 1, 2, and 3 GHG emissions by Fiscal 2035 from a Fiscal 2017 baseline[1], with near and medium-term targets for achieving the stated goal.

Specifically, **Pluxee's near and medium-term targets are to:**

- source 100% of electricity from renewable sources by Fiscal 2025;
- reduce absolute Scope 1, 2, and 3 GHG emissions 65% by Fiscal 2030 (from a Fiscal 2017 baseline);
- reduce absolute Scope 1, 2 and 3 GHG emissions 90% by Fiscal 2035 (from a Fiscal 2017 baseline).

Pluxee's Net-Zero trajectory



In December 2023 the Science Based Targets initiative verified Pluxee's net-zero science-based target by 2035, 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, through which the 15 highest carbon-emitting operating units across Pluxee meet regularly to share best practices and address common challenges.

Additionally, those 15 countries work 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 the committee 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 targets.

[1] The decarbonization of our 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.

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 Greenhouse Gas (GHG) Protocol. The Group relies on the expertise it acquired in the past, and works under the same audited and expert-based methodology[2] 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

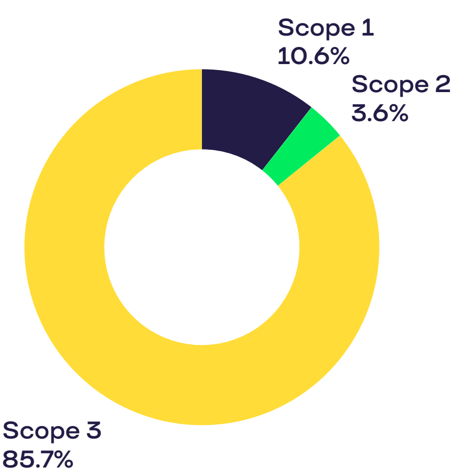
Scope 1	Scope 2	Scope 3	
Direct emissions	*Indirect emissions*	*Indirect emissions Upstream*	*Indirect emissions Downstream*
Source: • Combustion in company vehicles or in Pluxee sites	Source: • Generation of the purchased electricity for Pluxee sites	Sources: • Production of cards and vouchers • IT 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 Greenhouse Gas (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).

Pluxee's greenhouse gas emissions

In Fiscal 2024 Pluxee reduced its carbon footprint within the net-zero target perimeter by 11%, compared to a Fiscal 2017 baseline, driven by the numerous actions taken at the Group and country levels. Pluxee's global carbon footprint totaled 26,360 metric tons of carbon dioxide equivalent (tCO_2e) emissions in Fiscal 2024, of which 36% were linked to travel and commuting activities; 13% to the production, transport and end-of-life of Pluxee products (cards and vouchers); and 19% to the Group's direct operations in office buildings and related use of company vehicles.

Carbon emissions net-zero target perimeter



Scope 1	
Direct emissions from fuel combustion	10.6%
Scope 2	
Indirect emissions linked to electricity consumption	3.6%
Scope 3	
Purchased goods and services	33.8%
Capital goods	—%
Fuel-and energy-related activities (not included in scope 1 or scope 2)	4.3%
Upstream transportation and distribution	7.1%
Business travel	14.5%
Employee commuting	21.4%
Upstream leased assets	0.2%
Downstream transportation and distribution	3.5%
End-of-life treatment of sold products	0.9%

[2] 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.

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.

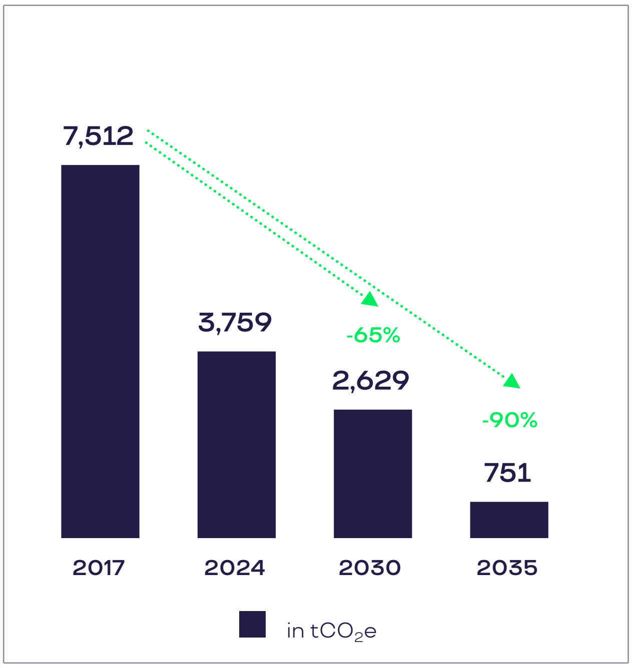
Global Net-Zero Action Plan

Scopes 1 & 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 & Payment	Digitalize and transition to virtualization of products and services Ensure sustainable card best practices (see section 5.5.2).
	Digital Assets & 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 making progress on the achievement of its net-zero targets. 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. In Fiscal 2024 Pluxee succeeded in decreasing its Scope 1 & 2 GHG emissions by decreasing office space, improving energy efficiency, and increasing the Group's direct sourcing of renewable electricity.

Scope 1 & 2 Carbon Emissions Reduction trajectory toward Net-Zero



Pluxee's spin-off from Sodexo and activities related to the Pluxee rebranding have had a negative impact on the Group's indirect, or Scope 3, emissions. Activities such as business travel related to brand launch events, and reissuing physical cards to comply with legal requirements in some countries presented exceptional circumstances that led to an increase in Pluxee's Scope 3 emissions compared to the previous year. Pluxee's brand transformation, which is ongoing in Fiscal 2024, is being conducted under clear guidelines to minimize the environmental impact of the Group's business and commercial activities. These activities include the deployment of Pluxee products (see section 5.5.2) as well as all other marketing collaterals (such as the removal of the Sodexo logo from merchant stickers), and merchandising guidelines (rationale for purchases, local, eco-conceived).

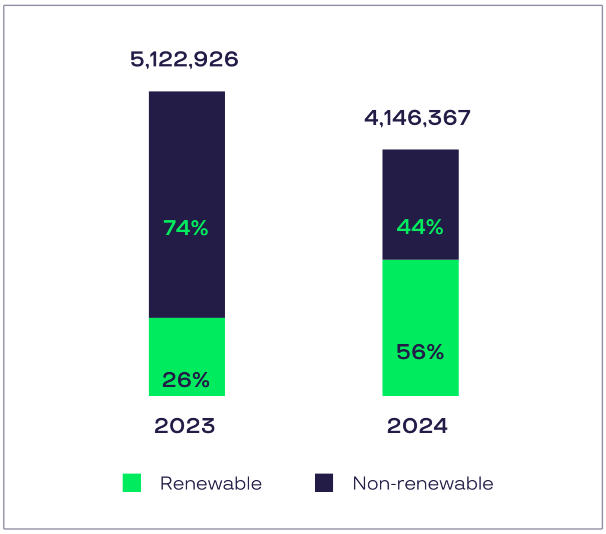
Global electricity consumption and transition to renewables

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. One of Pluxee's SBTi commitments is to source 100% of its electricity from renewable sources — wind, solar, geothermal, biomass, or hydropower – by the end of Fiscal 2025.

Pluxee has developed a global program to source renewable electricity across its operations. The first goal of this program is to source renewable electricity directly from the electricity providers. In countries where this is not possible, Pluxee is purchasing Renewable Energy Attribute Certificates.

In Fiscal 2024, Pluxee consumed 4,146,367 kWh of electricity and increased its sourcing of renewable electricity sources by around +30 points.

Pluxee electricity consumption in kWh and share of renewable electricity



Spotlight on commuting and energy efficiency-optimized offices

France and Belgium

Pluxee's 29 countries have signed on to the net-zero challenge, developing local actions to contribute to the net-zero goal within their specific commercial and operational contexts.

As an example of these initiatives, **Pluxee France** and **Pluxee Belgium** have adapted the size and chosen location of their office buildings to optimize employee commuting and reduce energy use. These changes have had a positive impact on their carbon footprints.

In both countries, decisions regarding new building locations took into consideration **accessibility to public transportation**. Currently in central locations of Paris and Brussels, Pluxee's offices are connected to main metro and train stations, making it more convenient for employees to use the public transport system instead of their cars. The percentage of employees in Pluxee Belgium's offices that use their vehicles to commute to work dropped from 65% to 6% after the offices moved. At Pluxee France's new offices, the number of employees using their car to commute to work decreased by two-thirds, driving a 73% reduction in related carbon emissions.

Both entities have engaged in discussions with employees to **encourage changes in their transportation habits** such as promoting the use of bicycles and fully subsidizing monthly public transport subscriptions.

Pluxee's new offices in Belgium and France were intentionally designed with sustainability in mind, promoting inclusiveness, conviviality, and practicality. Pluxee Belgium's offices, in the center of Brussels, are 63% smaller than the previous building, with **space optimized** for heating, cooling, and lightning, and eco-designed for efficient insulation. Pluxee France's new offices are 40% smaller than in the previous building, leading to a 78% reduction in electricity consumption. The building hosting these new offices has been distinguished for its environmental performance and design, and has been assessed under the BRE Environmental Assessment Method (BREEAM) and the French standard for Sustainable Buildings *(NF HQE Bâtiment durable et Gestion durable)* obtaining a recognition of excellent for both.

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. This evolution renders obsolete the use of plastic and metal used customarily 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, customs, 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 (see *India, Romania and Luxembourg use cases* below).

Spotlight on product virtualization

Pluxee India

Virtualization of Pluxee's meal solutions is supported by its mobile application and an extensive national network for QR code transactions. India presents challenging logistics for card delivery, replacement and recycling. The virtualization solution provides the benefit of rapid implementation for customers and avoids emissions linked to the production and transportation of cards across a geographically vast market.

Pluxee Romania

Pluxee Romania has made significant progress in the digitization of its product portfolio by launching the virtual card as an option for more than 35,000 clients and two million consumers who use the company's products in a network of over 55,000 merchants. This new digital, environmentally-friendly solution allows the use of a virtual card for all employee benefits offered by Pluxee, including meal, gift, leisure, and culture. Pluxee Romania continuously invests in technological solutions, registering over 1.1 million active users for the mobile application and generating more than 21.6 million virtual and online transactions in Fiscal 2024. By replacing the issuing of plastic cards with the virtual cards, Pluxee's customers contribute to the Group's efforts of reducing GHG emissions and preserving the environment. The transition from plastic cards to virtual solutions will save up to 340 tCO_2e emissions, the equivalent of what is captured by 170 hectares of forest during one year.

Pluxee Luxembourg

The roll-out of a virtual solution placed Pluxee Luxembourg in a position of market leadership, underscoring Pluxee's image as a company attentive to consumer preferences. It also provided an opportunity to innovate sustainably by offering the same services as a physical card (load and spend limits, security, network of merchants) with a lower environmental impact. The virtual card has been rolled out for meal and gift products. Pluxee Luxembourg was certified *Entreprise Socialement Responsable (ESR)* in June 2024 as a result of this virtualization, in addition to other socially responsible initiatives.

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 2024, increasing the percentage of non-PVC, lower carbon footprint cards to 60% of total volume, compared to 39% in Fiscal 2023. 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.

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

Spotlight on Best Practices in Card Management

Extending card expiration and combining products on one card
Pluxee Brazil created a card solution that combines Meal & Food benefits, offering consumers practicality in addition to sustainability benefits. The card is valid for 10 years. In Fiscal 2024 **the number of consumers benefiting from this solution totaled almost 1.8 million.**

Alternative materials, recycling, and optimized logistics
Pluxee France successfully transitioned to the use of renewable and bio-based plastic materials such as polylactic acid (PLA). The Group's operations in France also moved production of the cards from Singapore to Poland, optimizing the transportation logistics and reducing the carbon footprint per card by about 50%. Additionally, the collection of cards for recycling is centralized at clients' offices, facilitating the process for end users. **The transition to PLA has contributed to a reduction of four tons** of plastic used, equivalent to the avoidance of an estimated 18 tons of CO_2e emissions. Moreover, it is a non-toxic material, created from renewable resources and can be infinitely recycled.

Pluxee's Flagship Product in France: A sustainable and accessible Restaurant Card
In Fiscal 2024 the Pluxee Restaurant Card continued to be the Group's flagship product in France. The Restaurant Card is both environmentally-friendly and accessible to the visually-impaired employees of Pluxee's clients. Pluxee Restaurant Cards are personalized to highlight clients' branding and their commitment to sustainability within the French socio-environmental ecosystem. The elements of sustainability included in Pluxee France's brand proposition to clients encompass: 1. **for the environment:** the only card on the market that is manufactured with recyclable biomaterials, with comparable resistance to PVC; 2. **for inclusivity:** accessible to sight-impaired people through embossing of the letter "R" in braille; 3. **for the revitalization of local economies:** the product lifecycle of cards takes place almost entirely in a French ecosystem.

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 as a means of payment. 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's first priority is to digitize the management of the paper vouchers, including invoicing and related administrative processes. The Group has witnessed a 22% decrease in paper voucher production between Fiscal 2023 and Fiscal 2024. 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.

Pluxee is learning from the paper management best practices developed in some of its operations. such as:

- **Pluxee Spain:** Although paper vouchers are still often used in Spain, operations in that country have transitioned contractual processes and related training to full virtual formats;
- **Pluxee Poland:** During the transition from Sodexo to Pluxee, the Group's employees in Poland printed information on the front of remaining Sodexo vouchers, thus customizing them for Pluxee-branded use, informing end-users of the change, and pointing them to the www.pluxee.pl website for further details. This avoided the need to destroy and duplicate vouchers;
- **Pluxee Tunisia** decided to continue to use the Sodexo hologram with Pluxee's design to deplete their remaining stock. The initiative of reusing the existing vouchers avoided additional emissions related to the production of new vouchers.

5.5.3 Sustainable tech by design

Green information technology (IT) encompasses all the techniques and practices aimed at reducing the environmental footprint of communication and traditional information technologies. **As a tech-enabled company, green IT is a priority topic at Pluxee.**

Pluxee's sustainable tech practices: four levers for green IT

To address the environmental challenges inherent in IT, Pluxee is implementing green technology practices as a central component of its corporate policy. The Group's commitment to reducing its carbon footprint includes the adoption of sustainable digital solutions and energy-efficient IT infrastructure.

Pluxee's IT and tech departments have identified four key levers to advance green IT: software, cloud and operations development, transformation, and infrastructure.

Four Key Levers for Sustainable Tech

Software	Cloud & DevOps
Code optimization	Service micro-segmentation
Exchange optimization	Monitoring
Design	Design
	FinOps
Transformation	**Infrastructure**
Value management	Life extension of IT assets
Energy sobriety	Optimized energy consumption for machines
Lifecycle analysis	Inventory of re-used machines

Software

Pluxee prioritizes the use of the binary format when writing code, enabling more efficient use of energy. Additionally, the Group has integrated GraalVM, a general-purpose virtual machine that enables Pluxee to run programs in several programming languages for optimized performance. GraalVM also helps to reduce application latency, improve throughput, and reduce garbage collection time with 24/7 support.

On the design side, Pluxee's teams work with tools like SonarQube, a code analysis tool that identifies bugs, vulnerabilities and maintenance issues in software projects. It helps developers improve the quality and security of their code by providing detailed reports and recommendations.

Pluxee has also opted to evaluate the environmental performance of its corporate website with the Eco Index. This tool measures the environmental impact of websites by evaluating criteria such as page size, number of requests, and energy efficiency of servers. These measurements help Pluxee to reduce its digital carbon footprint, promoting more sustainable use.

DevOps & the Cloud

The Microsoft Azure Advisor service enables employees to optimize the sizing of workloads. Azure Advisor contributes to sustainability by recommending optimization features that reduce energy consumption and costs, thereby promoting more sustainable and responsible cloud operations. Continuous database monitoring and intelligent adjustments help improve performance across Pluxee.

Managing cloud services at Pluxee, such as halting unused cloud services during non-working days, saves energy. Additionally, Pluxee foregoes unnecessary cloud services in non-production environments for maximum energy savings.

Infrastructure

Aware of the environmental impact of IT infrastructure, Pluxee has adopted a non-renewal policy of its equipment. The Group prioritizes use until end-of-life, repair, and donation of devices to recycling services. In addition, Pluxee increasingly uses refurbished equipment, particularly servers.

Sustainable IT is a matter of environmental responsibility, but it also provides an opportunity for Pluxee to generate significant savings and stand apart in the market. The Group's IT activities are overcoming initial challenges and adopting innovative practices to contribute to a more sustainable future.

5.5.4 Promoting eco-responsible behavior

Pluxee believes its impact transcends the environmental impact of its operations. The Group is implementing several initiatives to promote responsible behavior beyond its operations.

Eco-consumption

Pluxee's advocates for eco-consumption throughout its ecosystem. Some of the Group's countries are taking leadership roles in this area.

A case in point is Pluxee Belgium. When the Belgian Government began developing the eco voucher in 2009, Pluxee was the first player in its market to provide eco vouchers, aligned with the objective of driving environmentally-friendly consumption patterns.

The Belgian eco voucher system uses a list of eligible goods and services including sustainable products and services in the areas of transportation/ commuting, leisure, waste, product reuse, and ease of recycling. Eco vouchers are an efficient tool to raise awareness among consumers for more widespread use of environmentally-sound products and services, as illustrated in the Belgian ***Listen*** study that shows 54% of Belgian workers who benefit from eco vouchers claim they consider the environment when making a purchase.

Moreover, Pluxee Belgium co-developed — in conjunction with local companies becom, bpost, combell and myShopi — a web platform called ecowednesday.be that consolidates on one site eco-friendly webshops that sell environmentally-conscious products or take steps in packaging and delivery to advance circularity. The platform combines discounts, promotions, and eco voucher payment with a media campaign to attract as many consumers as possible. This campaign was launched in May 2024 and reached more than one million people, with 55,000 unique visitors to ecowednesday.be.

Clean Commuting

Pluxee France and Pluxee Belgium have developed a partnership with **Skipr**, to offer commuting solutions to their consumers that generate less pollution. The platform enables the use of a budget that provides alternatives to individual car commuting. It encompasses options such as the purchase of electric-assisted bicycles and related accessories and repairs, bike-share programs, and public transport. Beneficiaries can access multiple flexible commuting options through a dedicated card.

Food Waste

Pluxee aims to support SME merchants in improving their environmental impact by reducing food waste. One of Pluxee's main actions in the market is the development of partnerships to connect merchants with leftovers to consumers from the Pluxee network. This food waste solution has been deployed in Peru, Chile and Brazil.

Spotlight on food waste

Pluxee Brazil: The Yunus Partnership

Pluxee Brazil is partnering with Yunus – named after Muhammad Yunus, the 2006 Nobel Peace Prize recipient and current Chief Adviser of Bangladesh – a local social enterprise start-up, to provide end-to-end solutions to reduce food waste in the areas of production, procurement, and inventory management. This provides new opportunities for SME merchants to unlock innovation and sustainability across the Pluxee ecosystem. Through an open innovation strategy, Pluxee and Yunus have carried out research on food waste in Brazilian restaurants. The partnership has identified 29 start-ups that address this challenge, evaluated nine proposals, and selected four solutions for the implementation of pilot programs:

Through this work, Pluxee-Brazil's Managing Director shared the Company's vision and impact strategy on a panel with four other senior leaders from Pluxee's Brazilian ecosystem including Professor Muhammad Yunus.

5.5.5 Raising environmental 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 attainment of the Group's environmental goals. Pluxee has established a training program to ensure that members of the Group's ecosystem acquire the knowledge and awareness required by its ambitious environmental objectives.

The training activities carried out for employees include:

- **Race to Net-Zero,** a specialized training module for Pluxee employees on the Group's net-zero targets and decarbonization trajectory;
- **Climate *Fresks*** which are collaborative workshops for teaching groups about the specifics of climate change by solving an interactive climate-themed puzzle as a group. Climate training, using this methodology, was provided to employees in France, Brazil and countries in Pluxee's Asia Pacific region.

The training activities conducted for other Pluxee stakeholders include:

- **climate change training for employees of 120 start-ups,** in partnership with French Tech Grand Paris, in five cities throughout France, using the Digital Collage methodology which highlights the environmental, social, and geopolitical impact of tech;
- **clients' session in Philippines:** a consultative workshop followed by a Climate Fresk activity (see above for description of Climate Fresk);
- **supplier onboarding** through which Pluxee has trained 90+ suppliers on carbon emissions calculations in the areas of transport and intellectual services (in addition to awareness of human rights issues within the Group's Ethics and Compliance program).

Moving Forward: Climate Adaptation and Resilience

Pluxee is currently developing a Climate Adaptation Plan, in alignment with the requirements of the European Corporate Sustainability Reporting Directive ("CSRD"),

The Group is in the first phase of development of the risk screening analysis (infrastructure screening and analysis of the exposed sites), which will be followed by a detailed risk and opportunities analysis. These analyses will form the basis of the Group's Adaptation Plan and Policy. This risk screening exercise covers all subsidiaries of the Pluxee Group with the involvement of all Group countries. Two risk screening scenarios are being assessed: SSP5 - 8.5 and SSP2 - 4.5. In the risk screening analysis, Pluxee is considering the risks with regard to chronic and acute hazards associated to temperature, wind, water and solid mass.

Pluxee has established an ESG impact working group for the development of the Climate Adaptation Plan. It is led by the Group's Sustainability team, and is comprised of colleagues responsible for the Company's physical and IT assets and members of Pluxee's insurance, security, internal control, and internal audit departments.

Pluxee does not anticipate any material environmental risk that will impact the organization or its operations. However, if any such risk is identified, the Group and local level Internal Control departments would be called upon, and the Group and local level Finance teams would be informed. Both groups are aware that this screening is currently being conducted. Once the analysis is completed, the Adaptation Plan and Policy will be written and approved at the Executive Committee level. An execution team will be put in place, and a project manager will be assigned the task of tracking the progress on the Plan's deliverables.

We anticipate that the cost to achieve these commitments will not be considered to have a substantial financial impact. The migration of our data centers to the cloud is already included in the IT development budget and our employees are already able to work remotely as proven during the Covid pandemic.

5.6 ESG performance

5.6.1 ESG certifications & commitments

ESG rating agency	Details
Ecovadis - Pluxee International	60/100 score, Bronze medal
Ecovadis - Pluxee France	73/100 score
Ecovadis - Pluxee Belgium	74/100 score, Gold medal
CDP	Status: Discloser

Certification and detail	Countries
ISO 9001	Belgium, Bulgaria, Czech Republic, France, Italy, Romania, Spain, Tunisia, United Kingdom
ISO 14001	Chile, France, Italy, Romania, Tunisia
ISO 27001	Belgium, Bulgaria, France, India, Israel, Italy, Luxembourg, Mexico, Romania, Spain, United Kingdom
GEEIS	Belgium, Brazil, India, Pluxee International
SA 8000	Italy

Commitments	Since
Global Compact	October 2023
Science-Based Target initiative	December 2023

5.6.2 ESG Indicators

Pluxee has identified commitments on which it would like to share its progress, in alignment with the Group's sustainability journey. As indicated in footnote (1) below, selected indicators have been reviewed with "limited assurance" by the Group's independent auditors per the methodological note in section 8.6.1. As discussed in section 5.1.2., Pluxee is preparing to ensure the disclosure of indicators aligned with CSRD requirements beginning in Fiscal 2025.

Category	Indicator	Fiscal 2024	Fiscal 2023	Evolution YTD	Target
Governance – Trusted Partner	Employees trained in responsible business conduct(1)	99.6%	94.0%	6.0%	>99%
Social – Individuals	Employee engagement(1)	71.2%	81.0%	-12.1%	
	Employee retention rate(1)	89.6%	89.0%	0.7%	
	Women in leadership positions(1)	39.9%	N/A	N/A	At least 42.0%
	Women in management positions(1)	43.0%	44.0%	-2.3%	At least 40.0%
Social – Communities	Business Volume Reimbursed benefiting Small & Medium Merchants(1) (in billion euros)	6.2	5.7	8.8%	8.0
Environment – Energy	Total Energy consumption in Direct Operations(1) (in kWh)	15,958,901	17,500,370	-8.8%	
	Electricity consumption in buildings (in kWh)	4,146,367	5,122,926	-19.1%	
	Share of renewable electricity in buildings(1) (in % kWh)	55.7%	26.3%	111.8%	100%
Environment – Climate	Scope 1 & 2 GHG emissions(1) Market-based (in tCO_2e)	3,759	4,240	-11.3%	
	Scope 3 GHG emissions(2) *(Downstream and upstream)* (in tCO_2e)	22,602	21,090	7.2%	
	Scope 1 & 2 GHG emissions (Market-based) reduction from 2017	-50.0%	-43.6%	N/A	
	Scope 3 GHG emissions(2) reduction from 2017	1.7%	-5.1%	N/A	
	Total GHG emissions(2) reduction from 2017	-11.3%	-14.8%	N/A	

(1) This indicator has been reviewed with "limited assurance" by the Group's external auditors per the Methodological note in section 8.6.1.

(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 subcategories: marketing and mailing; office supplies and maintenance; hotel and catering and telecommunications. These subcategories of emissions are measured on an annual basis aligned with the GHG protocol and we intend to continue taking action to reduce their associated emissions.

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

Our conclusion

Based on the 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 2023/2024, highlighted with the symbol [1] are not prepared in all material respects, in accordance with the criteria established by Pluxee N.V.

What we have examined

The object of our assurance engagement contains the selected non-financial indicators highlighted with the symbol [1] (hereafter: the indicators) as included in the Annual Report Fiscal 24 of Pluxee N.V.:

1. Business Volume Reimbursed benefiting Small & Medium merchants (€)
2. Share of the renewable electricity in buildings (% kWh)
3. Total Energy Consumption in Direct Operations (kWh)
4. Scope 1 & 2 GHG emissions (tCO_2e)
5. Women in leadership position (%)
6. Women in management position (%)
7. Employees retention rate (%)
8. Employees trained on responsible business conduct (%)
9. Employees engagement (%)

We have examined the above selected non-financial indicators, stamped for identification purposes, of Pluxee N.V., Amsterdam – The Netherlands over 2023/2024. Comparative figures of the selected non-financial indicators are not included in our scope of work for this limited assurance engagement. We will not provide assurance or conclusions on other presented information in the Annual Report Fiscal 24 that is outside of our scope.

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 'Nadere voorschriften kwaliteitssystemen' (NVKS, Regulations for quality systems) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and other applicable legal and regulatory requirements.

Applicable criteria

The applicable criteria used in drawing up the indicators have been drawn up by Pluxee N.V. and are in accordance with Pluxee's non-financial information reporting principles. These are explained per indicator in the Annual Report Fiscal 24 in chapter 8.6 'Additional Sustainability Information'.

The scope of the indicators is explained in the paragraph 8.6 'Additional Sustainability Information'. Fiscal For each indicator, it is explained when there are deviations from this scope in this chapter.

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 indicators and the examination thereof

Responsibilities of the board of directors

The board of directors of Pluxee N.V. are responsible for the preparation of the indicators in accordance with the own reporting methodology and criteria of 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 are responsible for such internal control as it determines is necessary to enable the preparation of the 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 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 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 consisted among others of:
  - Interviewing management and/or relevant staff at corporate (and business/local) level responsible for the sustainability strategy, policy and results.
  - Interviewing relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data regarding the non-financial indicators in the 2023/2024 annual report.
  - Obtaining assurance evidence that the non-financial indicators in the 2023/2024 annual report reconciles to underlying records of the Company.
  - Reviewing, on a limited test basis, relevant internal and external documentation.
  - Considering the data and trends in the information submitted for consolidation at corporate level.
- Evaluating the appropriateness of the reporting criteria applied, their consistent application and related disclosures in the Sustainability Report.
- 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, 30 October 2024

PricewaterhouseCoopers Accountants N.V.

/PwC_Partner_Signature/

F.S. van der Ploeg RA

Proactively addressing Risk Management through a rigorous and methodological approach

06

Risks and risk management

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.

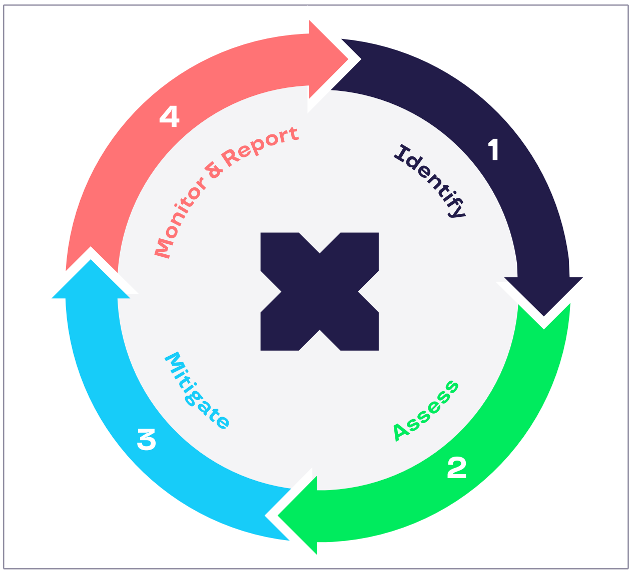
Pluxee inherited a robust risk management system from its past as part of the Sodexo Group, based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 framework, and the internal control reference framework recommended by the French securities regulator (*Autorité des marchés financiers* – AMF). Following the Group's recent 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

In light of Pluxee's commitment to ensure 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 facilitate these interactions and centralize all data and response actions, a Governance, Risk and Compliance (GRC) software platform is currently being put in place, in line with 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 & 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 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 interviews between the Group Internal Audit team and Pluxee's global senior leaders including the Executive Committee members 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 update continuously 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 – 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 develop 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 2024. 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, 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 Security and Technology (IS&T)

The Group's IS&T function is composed of the following departments: IT governance and transformation, Technology platforms and operations, Cybersecurity, Data, and IT operating model. 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 an industrialized, efficient and secure manner.

The main Group policies and procedures addressed by IS&T risk mitigation measures are:

- Payment Security Policy;
- Information & Security Policy;
- Information & Systems Security Principles;
- Minimum Security Baseline Directive;
- Cloud services Security Directive;
- IT Golden rules Guidelines;
- IT acceptable use Policy.

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 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, Data Protection, and Cybersecurity). This program relies on a comprehensive framework including all the necessary policies and procedures based on the standards of the European data protection law, namely, the GDPR as well as the tools dedicated to the protection of personal data.

The main policies of the comprehensive framework of Pluxee's global data protection compliance program are the following:

- Group data protection Statement;
- Group data protection rights management Policy;
- Group data retention Policy;
- Pluxeegroup.com Privacy Policy and Cookie Policy;
- Local Acceptable Use Policies;
- Local websites' Privacy Policies.

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 values 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, invitations, and donations Policy;
- Supplier Code of Conduct;
- Anti-Money Laundering and Combating the Financing of Terrorism Policy (AML-CFT);
- 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 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 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, & 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 & 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 & Internal Control system is monitored by the second line of defense Risk & 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.

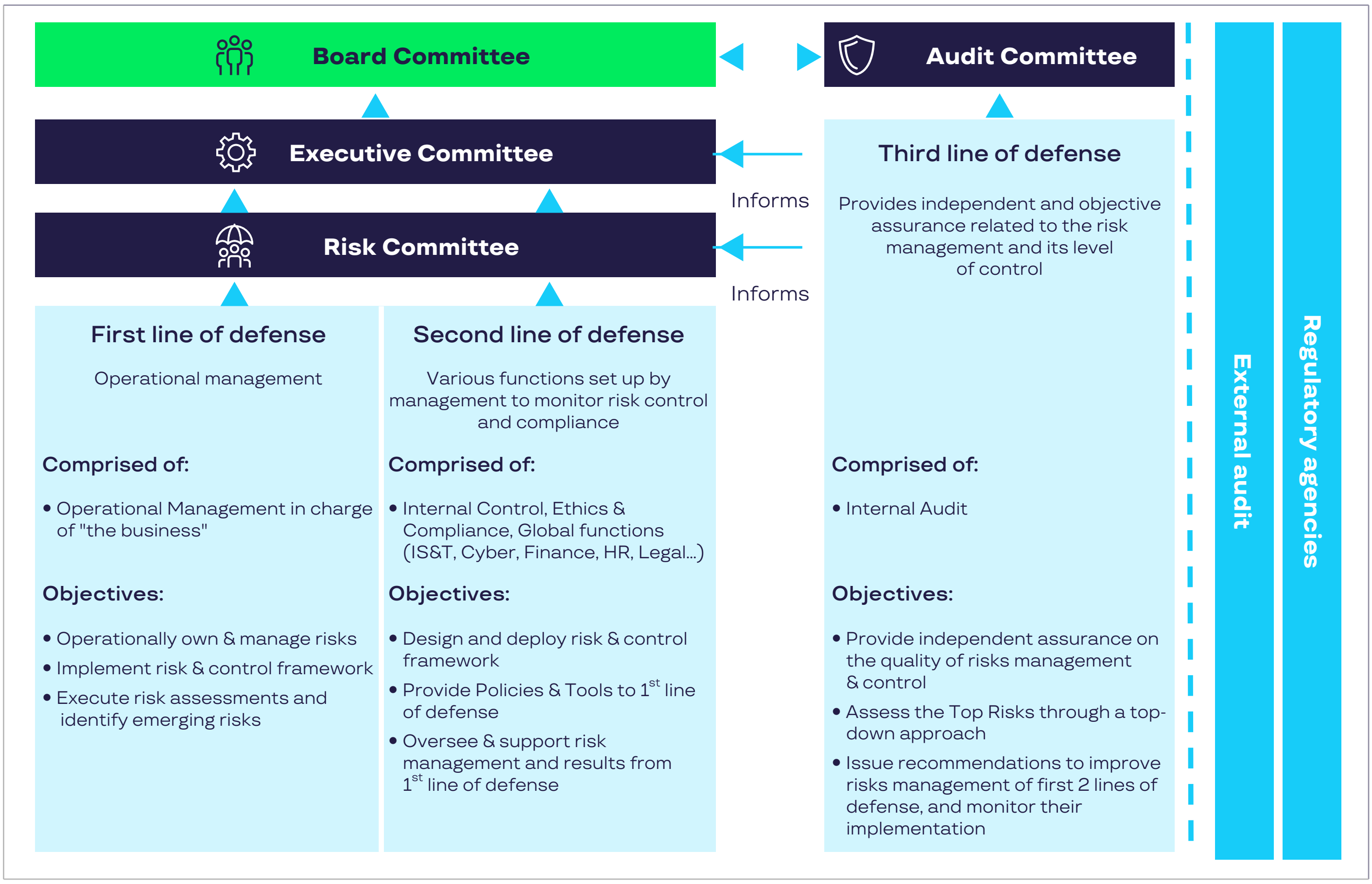
6.1.2 Risk management framework

6.1.2.1 Risk management governance

The "three lines of defense" model is a popular 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 organized 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 teams focus 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 & Compliance teams ensure adherence to external regulations and internal policies, monitoring and reporting on any deviations. They promote a culture of integrity, ensuring ethical behavior aligns with Pluxee's values and standards. This function is housed within the Group General Counsel;
- The cybersecurity teams ensure 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 to continuously monitor their enforcement throughout the Group, across all of Pluxee's entities. The cybersecurity teams are also responsible for detecting and responding to cybersecurity events. This function is housed within the Group IT department;
- The insurance teams manage 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 Internal Control department reports to the Group Finance function and its role is to ensure:

- the implementation and coordination of adequate controls and any initiatives related to such controls, especially with regard to its 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.

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 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 (IT), Cybersecurity, Tax, and Procurement.

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 handling 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 (nine countries have been certified as of August 2024).

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 ensures that risks are being effectively managed and that financial and other controls are in place, supporting 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 an annual audit program approved by the Audit Committee. The primary types of audits, as outlined in the "Pluxee Internal Audit Charter", include the following:

- Entity Audits (including a global hub and spoke organization): full or limited reviews of an entity to assess the design and operating effectiveness of controls around several key operational and functional processes;
- Review of the quality of the risk identification and assessment process, as well as the effectiveness of self assessment questionnaires conducted by local entities;
- Cross-functional/Theme/Process Audits: subject matter chosen, based on specific results of the annual risk assessment;
- IS&T Audits: focusing on security, governance, application controls, access rights, project management, etc.

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. 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 tool, aiming for full deployment in the first half of Fiscal 2025. This tool will centralize all relevant information, in particular from the Risk Committee, and actions related to Pluxee's risk management processes. It is expected to become an essential resource for stakeholders such as internal control, compliance, cybersecurity, process owners, and internal audit. The tool is designed to enhance robust risk management, track regulatory and internal compliance, ensure effective governance and reporting, and consolidate all relevant data into one central location.

At Pluxee, the integrated tool will be pivotal in clarifying risks and providing valuable insights. The main outcomes the Group expects include strengthened risk management through improved oversight and insight via a centralized platform, promotion of a global and local risk culture, and increased efficiency by reducing offline work. This tool will also serve as an interactive platform that boosts overall efficiency and effectiveness in Pluxee's risk management and compliance efforts.

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 & 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, & 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 10 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 reinforce Pluxee's risk-aware culture and 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 will report on the actual risk mitigation status of their risks to the CFO and Internal Audit SVP who will chair this committee.

Throughout Fiscal 2024, 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, with full deployment expected during the first half of 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 its major risk management procedure, the Group has mapped its main risks, which are reviewed on an annual basis. This risk mapping exercise assists the Group in identifying 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 & Acquisitions	●●
Operational risks	4	Talent management *(employees are Pluxee's greatest assets)*	●●
	5	Third-party management	●●
	6	Fraud	●●
Technological risks	7	Information Systems & Technology	●●●
	8	Cyber & Data Security	●●●
Legal risks	9	Employee Benefit tax & 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

As a result of the recent Spin-off, the Group now operates under the brand name Pluxee. The Pluxee brand may not enjoy the same 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 is currently registered as a trademark in most of the countries in which the Group currently operates.

The risk to the Group's reputation increases as the brand's deployment and awareness grow.

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 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;
- the efficiency of the Group's marketing efforts;
- any service interruptions or delays;
- the Group's compliance with laws and regulations;
- 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 damage to the Group's reputation 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 not ultimately 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 plan. This plan outlines the Group's response procedures in the event of a negative incident, ensuring that it can quickly identify and address issues, minimize damage, and restore public trust. Moreover, the comprehensive Ethics Charter that outlines Pluxee's values and expectations for all stakeholders serves as a guiding principle for the Group's business practices and helps to prevent unethical behavior that could harm Pluxee's 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. While the Group has been competing with historical global competitors in a context of gradual digitalization of products, 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 the Group, 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 implemented and will continue to implement tools and processes 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 & 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, or 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 relating 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 and 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.

If the Group is unable to finalize or complete in a timely manner potential strategic acquisitions or investments, despite significant time and resource investments, this could represent a significant risk and potential significant impacts on its business and financial performance.

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, 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 processes include integration planning alongside assessment. All aspects of integration, including cultural, Human Resources, operational and technological, are addressed from the very beginning of the due diligence process which allows for a smoother transition and helps identify potential challenges early on.

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 important to the Group's operations. Further, the Group's capacity to be productive and profitable and 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. This challenge is more significant given Pluxee's exposure to the risk of knowledge loss, induced by employee turnover and other factors. This risk directly threatens Pluxee's intellectual capital, consisting of unique know-how, procedures, and relationships, which can be difficult to document and transfer. In the highly dynamic market in which the Group operates, companies face high levels of employee attrition and must compete for talent. 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.

Consequently, the success of the Group's growth strategy depends in part on its ability to retain existing and attract new talent.

Risk mitigation

Risk mitigation efforts focus on talent attraction and retention. To foster a high-performance culture, Pluxee invests in growing employee expertise through targeted training and upskilling initiatives. By identifying and nurturing top talent, coupled with robust talent management and succession planning, Pluxee aims to ensure business continuity. Additionally, enhancing the Group's Employee Value Proposition (EVP) and cultivating a diverse and inclusive workplace helps to attract and retain top talent, mitigating the risk of skill shortages and turnover. Pluxee also implements effective knowledge management practices by developing a comprehensive knowledge management strategy and promoting a culture of knowledge sharing through platforms, training, and process documentation. Ensuring regular monitoring and follow-up on employee engagement helps to maintain high levels of motivation and satisfaction, further supporting the Group's talent retention efforts.

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 and consumers. In the context of the digitalization of its products, specifically, 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, an observance of Pluxee's 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

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. 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 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 and robust security measures. Comprehensive security guidelines, encompassing both digital and traditional formats, have been implemented across the Group. 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 Systems & Technology

7 Level of risk ●●●

Risk description

The efficient operation of the Group's business is dependent on its Information Systems & Technology (IS&T). 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, in particular Microsoft Azure, 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 framework, 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) while building processes and controls to ensure the continuity and the resilience of Pluxee infrastructure and services. Additionally, all Pluxee digital assets (*i.e.* Infrastructure, applications, frameworks, etc.) are built with a security-by-design approach. 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 risks include:

- Disaster Recovery Plan;
- Insurance coverage;
- Project Risk management process: Confidentiality, Availability and Integrity Risks - Third party risks management processes;
- Crisis Management Process.

Cyber & 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 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 cyber-attacks.

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, cyber threats, 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, incident and crisis management, and actions for identifying the nature and assessing the severity of a cybersecurity threats. 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 and 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, that 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 is 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 using a self-assessment questionnaire designed to assess the effective implementation of the overall compliance program.

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, Data Protection, and Cybersecurity) An automated risk assessment is also conducted on IT and digital suppliers 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, 2024, 99.6% 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.

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 & Compliance: Integrity, Reliability, Respect).

Risk mitigation

Pluxee is committed to complying with applicable laws and regulations on antitrust and competition. Pluxee has formalized its fair and legal competition approach in its Ethics Charter as well as its Supplier Code of Conduct. Initiatives have been put in place to raise awareness among employees and suppliers of the importance of complying with antitrust laws. This commitment was strongly reaffirmed by the Group's CEO to all country managers during Pluxee's first international convention in May 2024.

The General Counsel function 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 a new Ethics Charter 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. By the end of FY 2024, the completion rate by all worldwide employees was 99.6%.

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 local risk committee during regularly scheduled meetings. Also, 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 at contributing 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 macro-economic 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 risen 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 5-year term and 1+1 years extension (the first 1-year extension was confirmed on October 2, 2024).

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 29 countries, 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 occurs 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.

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 is implementing 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 pay its fair share of taxes in the countries where it operates, these laws and regulations are inherently complex, and the Group has to 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 2024 Consolidated Financial Statements*, note 10.2, related to tax contingencies and disputes in which the Group is engaged as of 31 August 2024.

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, makes sure that the Group 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 like 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 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 with the top 15 emitting countries and local sustainability committees in 16 entities;
   - 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 & 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 perform 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 International Financial Reporting Standards (IFRS);
- 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 that local accounting standards comply with regulations, that they are available to everyone involved in the preparation of accounting and financial information, and that they can be translated 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 auditor's conclusions to form an opinion before the final review of the financial statements by the Board of Directors.

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.

Pluxee: listed on Euronext Paris since February 2024

07

Capital and share ownership

7.1 Share capital

7.1.1 The Spin-off

The Pluxee Group ("the Group") encompasses the former Benefits & 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 places Pluxee in a stronger position to execute its strategies and realize its full potential in fast-growing markets.

The Spin-off required the implementation of certain preliminary transactions involving the transfer of interests in order to separate Pluxee's operations (former Benefits & Rewards Services business segment of Sodexo). In particular, the Group entered into the following transactions over the course of the 2023 calendar year through February 2024:

- on August 31, 2023 the Company acquired 11.95% of the shares of Pluxee International SAS from Sodexo S.A.;
- on September 1, 2023 Sodexo S.A. contributed the remaining 88.05% of Pluxee International SAS shares to the Company. 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. Through the transactions of August 31, 2023 and September 1, 2023, the Pluxee business was carved out to prepare a complete separation from Sodexo's other activities;
- the issued share capital of the Company amounted to 1,471,746.92 euros and consisted of 147,174,692 Ordinary Shares with a nominal value of 0.01 euro each on November 3, 2023 as a result of several transactions in its share capital in order to achieve the required amount of Ordinary Shares with regard to the distribution under the Spin-off (see also section 7.1.2.2 History of share capital);
- on November 15, 2023 Pluxee was converted from a French simplified joint-stock company (*société par actions simplifiée*) into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) with the legal and commercial name Sodexo Asset Management 2 B.V., and Pluxee's corporate seat (*statutaire zetel*) was transferred to the Netherlands through the execution of a notarial deed of conversion and an amendment to the Articles of Association before a Dutch notary;
- on December 15, 2023 the combined (ordinary and extraordinary) general meeting of Sodexo S.A.'s shareholders approved the preparatory resolutions for the Spin-off; on January 30, 2024 the ordinary general meeting of Sodexo S.A.'s shareholders approved the Spin-off;
- on January 31, 2024 Pluxee was converted from a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) into a Dutch public limited liability company (*naamloze vennootschap*) through a notarial deed of conversion and an amendment of the Articles of Association executed before a Dutch notary;
- after the execution of that notarial deed, the authorized share capital of the Company amounts to 6,000,000 euros, divided into (i) 300,000,000 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 Spin-off of the Pluxee business 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 on 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 date.

The Spin-off entailed the establishment of a "Loyalty Share Register", maintained by or on behalf of the Pluxee Group, in which the relevant particulars 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, 2024

At August 31, 2024 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.

Since January 31, 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 Board was granted by the general meeting of shareholders 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, 2024		At February 1, 2024	
	Number of shares	% of shares	Number of shares	% of shares
Free float	82,875,646	56.31%	84,134,329	57.17%
Bellon S.A.[(1)]	63,040,363	42.83%	63,040,363	42.83%
Treasury shares	1,258,683	0.86%	—	—%
Ordinary Shares issued	**147,174,692**	**100.00%**	**147,174,692**	**100.00%**

(1) 100% of the 63,040,363 Special Voting Shares were issued for and are held by Bellon S.A. as part of the Loyalty Voting Plan. Bellon S.A. notified the AFM on February 5, 2024 about the holding of 62,250,485 Special Voting Shares, and came into possession of the remaining Special Voting Shares only in March 2024.

The principal change in the ownership of the Company's share capital since February 1, 2024 was the overall creation of 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, 2024, no shareholders other than those included in section 7.1.3.4 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 section *Treasury stock and liquidity contract.*

The threshold crossings which were disclosed in Fiscal 2024 are described in section 7.1.3.3.

7.1.2.3 Relations with Bellon S.A.

As of August 31, 2024 the French company Bellon S.A. held 42.83% of the ordinary shares and 59.98% 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. Bellon S.A. intends to continue playing such a long-term dual role in Pluxee which ensures Pluxee's independence as well as it guarantees a long-term vision and strategy of sustainable and profitable growth.

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 Company's 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 2024 under this services agreement amounts to 1.2 million euros.

Since the Company's listing, the Company has not entered into any other transactions with legal or natural persons who hold at least 10% of the shares in the Company. Prior to the Company's listing and Spin-off from the Sodexo Group, the Company has entered into several agreements with Sodexo S.A., which at that time was the 100% shareholder of the Company. Best practice provision 2.7.5 of the Code has been complied with. See section 13.2 of the Prospectus for further details on these related party transactions entered into by the Company with Bellon S.A. and Sodexo S.A. in Fiscal 2024.

A long-term vision ensured through controlling-family shareholding

Pluxee's independence is ensured through the shareholding of the family of Pierre Bellon, founder of Sodexo. Following Pluxee's Spin-off from the Sodexo Group, the family-held control of Pluxee guarantees the Group a long-term vision and strategy of sustainable and profitable growth. As of August 31, 2024, Bellon S.A. held 42.83% of Pluxee's ordinary share capital and 59.98% of the total voting rights.

In 2015, Mr. and Mrs. Pierre Bellon and their children entered into a 50-year agreement which prevents the direct descendants of Pierre Bellon, founder of Sodexo, from freely disposing of their shares in Bellon S.A. Bellon S.A. has no intention of selling its shareholding in Pluxee to third parties.

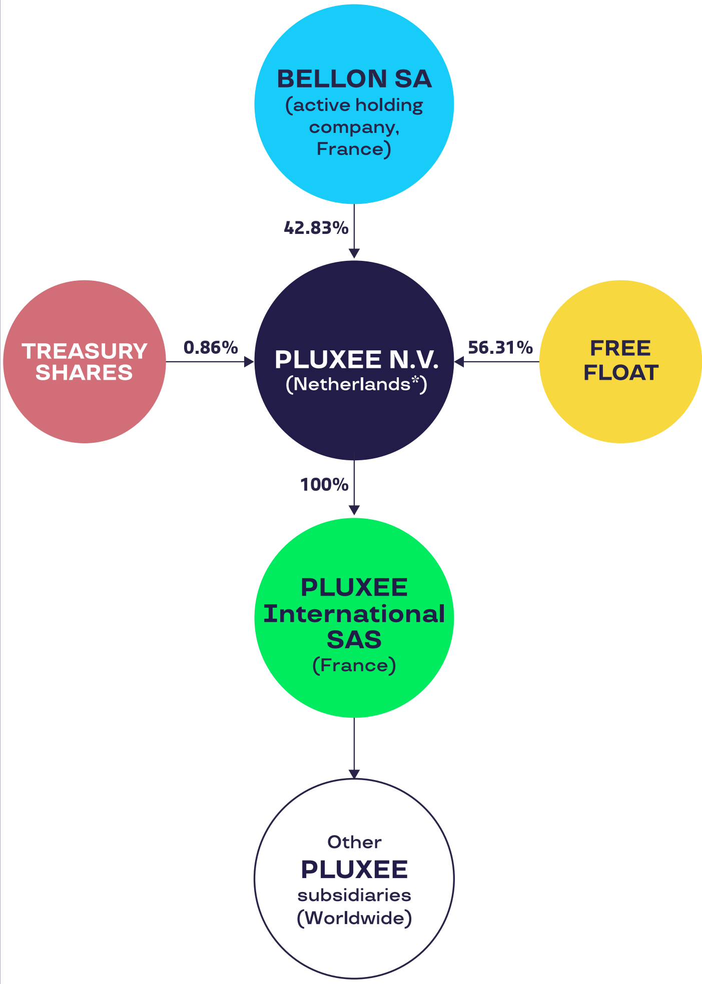
Pluxee's sustained commitment to developing a successful offering, nurturing lasting client relationships and building a truly international organization reflects Bellon S.A.'s long-term vision.

To ensure this independence, a management and service agreement was entered into between Pluxee and Bellon S.A. in 2024 for an initial five-year period, to consolidate the position of Bellon S.A. as the Group's active holding company.

Bellon S.A.'s participation in Pluxee

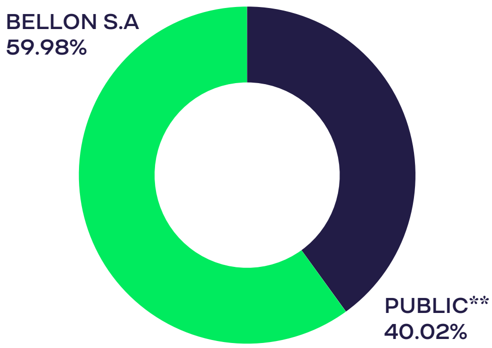
Distribution of Pluxee's ordinary share capital

At August 31, 2024



Distribution of the voting rights

At August 31, 2024



* With its place of management and sole registered location in France

** Including 1,258,683 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
CAC Consumer Discretionary	FRCG
CAC SBT 1.5	CSBTP
Euronext Biodiversity Screened Index	BISWP
Euronext Developed Market	ENDMP
Euronext Equileap Gender Equality Eurozone 100	EQGEP
Euronext Eurozone 300	EZ300
Euronext EZ Transatlantic	ENZTP
Euronext France PAB 50	FPABP
Euronext CA Index	CAIND
Euronext Eurozone SBTI 1.5 Index	ZSBTP

(1) Not an exhaustive list.

7.1.3.2 Share buyback

The Board of Directors was granted by the general meeting of shareholders an authorization to purchase Pluxee Ordinary Shares for eighteen months from February 1, 2024 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 up 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 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 the 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 the 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 March 4, 2024 Pluxee announced the launch of a share buy-back program of up to 30 million euros with a duration of up to June 30, 2024. The share buy-back program was carried out in accordance with the above-mentioned authorization granted by the general meeting of shareholders to the Board of

Directors, and 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 March 4, 2024 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.

At August 31, 2024 a total of 1,124,706 shares, equivalent to 0.54% of the issued share capital, had been recorded in the financial statements as bought back at a weighted average price of 26.67 euros per share.

The general meeting of shareholders also granted to the Board of Directors an authorization for twenty-four months from February 1, 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 provides 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, 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, 2024 the balance of the liquidity account in the financial statements was 133,977 shares and 3.3 million euros. Since its implementation on February 1, 2024 until that date, the Company has recorded as purchases under the liquidity contract for 1,185,263 shares for a total of 31.0 million euros, and sales for 1,051,286 shares for a total of 27.7 million euros.

7.1.3.4 Threshold crossing

Since February 1, 2024 the following threshold crossings have been reported to the AFM as per the AFM's public register (see section 7.1.2.2 in respect of Bellon S.A.'s holding in the Company):

Date	Nature of transaction	Share capital level	Voting rights level	Instrument type	Company/Investor
February 5, 2024	Downward	1.87%	2.21%	Ordinary Shares	BlackRock Inc. (1)
February 2, 2024	Downward	2.87%	3.40%	Ordinary Shares	BlackRock Inc. (1)
February 1, 2024	Upward	3.03%	3.56%	Ordinary Shares	BlackRock Inc. (1)
February 1, 2024	Upward	8.05%	8.05%	Ordinary Shares	Artisan Partners Limited Partnership

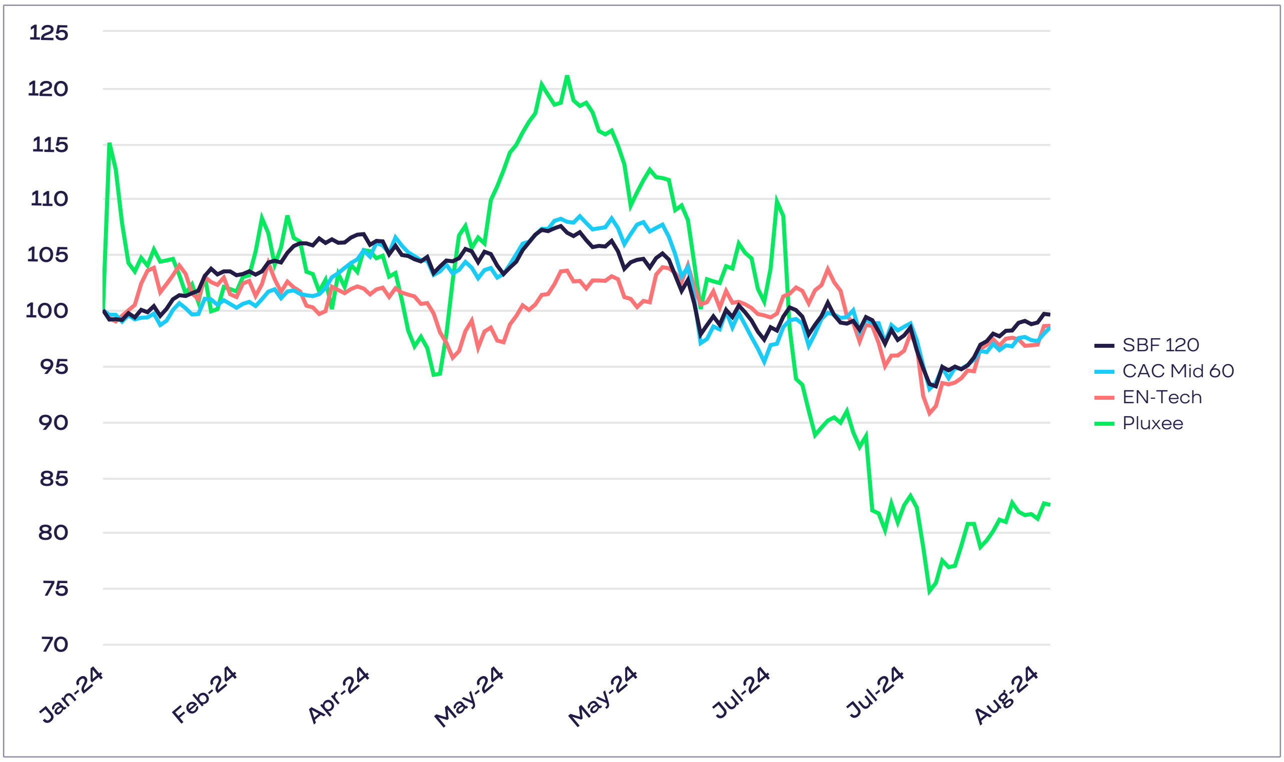
(1) Aggregate shareholding including potential shares and voting rights.

7.1.4 Share trading performance

7.1.4.1 Stock market overview

On August 31, 2024, Pluxee shares closed at 21.45 euros per share compared to 26.00 euros per share as technical reference price at the date of the Spin-off and listing on February 1, 2024.

Pluxee's share performance in comparison with indices (base 100 at February 1, 2024)



7.1.4.2 Market data

(in euros)	Average closing price	Highest closing price	Lowest closing price	Average trading volume
February 2024	27.1	29.9	24.7	24,451,064
March 2024	27.1	28.5	25.9	5,388,153
April 2024	26.7	29.3	24.2	3,903,120
May 2024	30.2	31.8	28.2	3,778,179
June 2024	27.6	29.6	25.3	3,275,537
July 2024	23.5	28.8	20.5	6,115,029
August 2024	20.8	21.9	19.1	2,743,180

7.1.4.3 Market capitalization

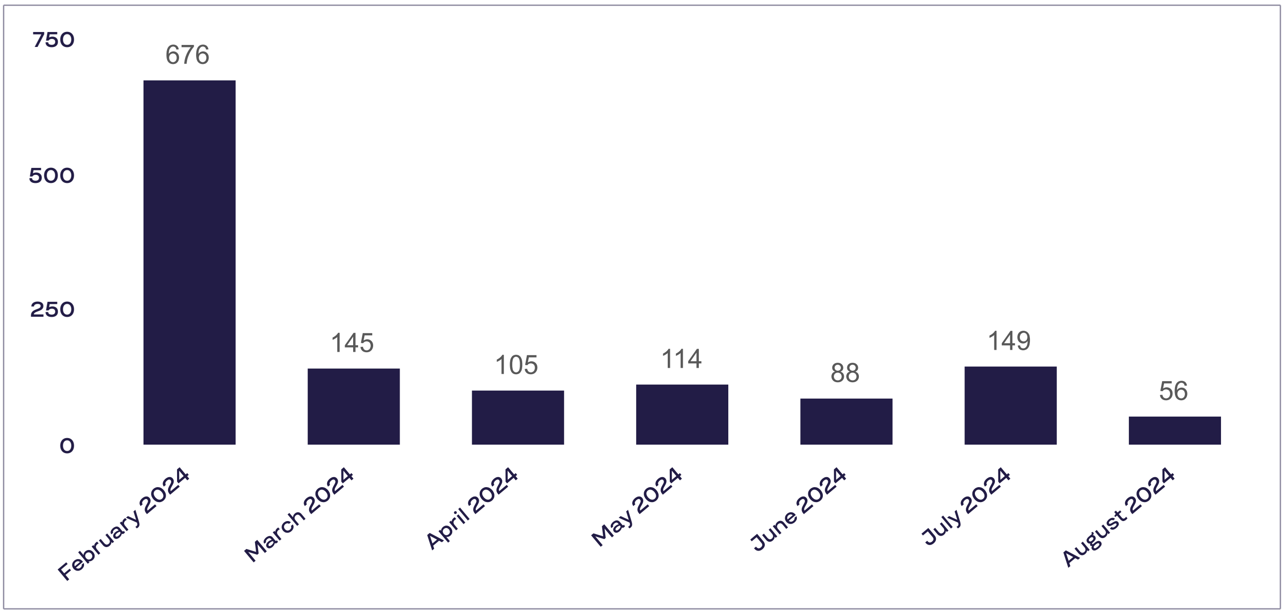
Based on a closing share price of 21.45 euros on August 31, 2024 and shares in issue, the market capitalization of the Group at August 31, 2024 was 3,130 million euros compared to 3,827 million as at February 1, 2024.

As of August 31, 2024, Pluxee was ranked 23rd within the CAC Mid 60 index, which includes the 60 largest mid-cap companies by market capitalization on the Paris stock exchange after the CAC 40 and the CAC Next 20.

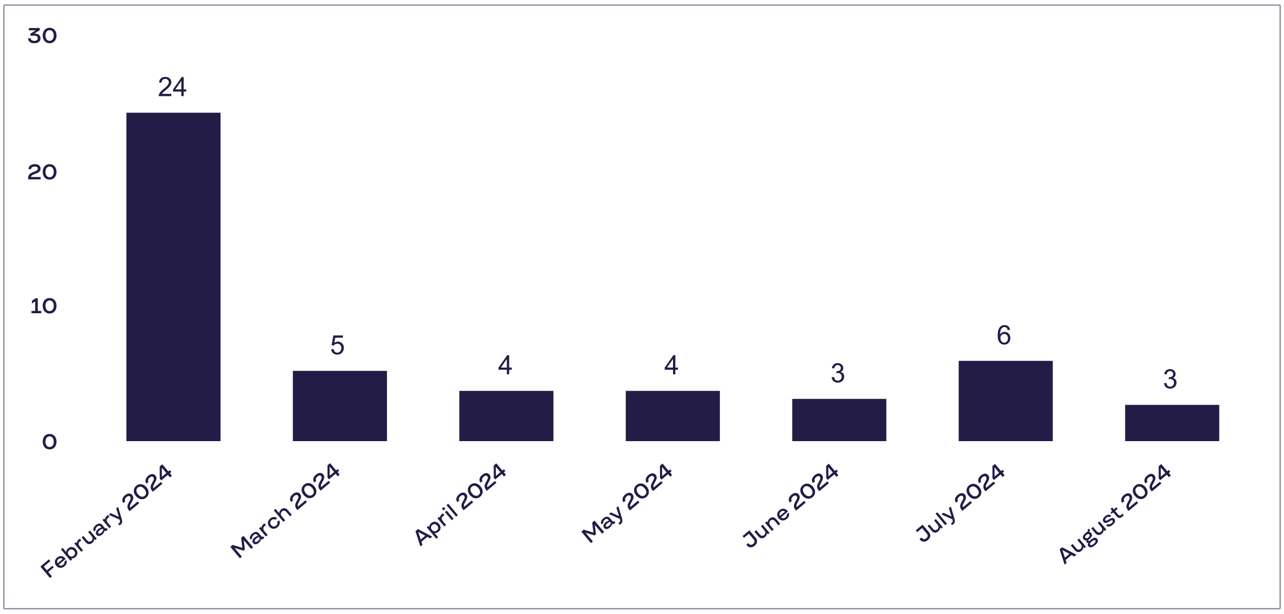
7.1.4.4 Traded volumes

From February 1 to August 31, 2024, the average daily number of shares traded reached 334 thousand 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 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).

The bonds received a BBB+ rating (with a stable outlook) from Standard & Poor's and were admitted to trading on the regulated market of Euronext in Paris as from their issue date.

The proceeds of the bonds issue were used to repay the bridge loan (see *Fiscal 2024 Consolidated Financial Statements*, note 3.1).

Further details of Standard & Poor's credit note can be found on Pluxee's investor website.

7.3 Financial calendar

Fiscal 2024 Financial Calendar

December 18, 2024	Fiscal 2024 Annual Shareholders' Meeting

Fiscal 2025 Financial Calendar

January 8, 2025	First Quarter Fiscal 2025 Revenues
April 17, 2025	First Half Fiscal 2025 Result
July 3, 2025	Third Quarter Fiscal 2025 Revenues
October 30, 2025	Annual Fiscal 2025 Results
December 17, 2025	Fiscal 2025 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 aims at securing long-term shareholder loyalty through a regular increase in dividends, and 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 financial year. Dividends will be subject to the Company's compliance with applicable law 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

Appendix

08

Other information

8.1 Persons responsible for the annual report and the audit of financial statements

8.1.1 Statements of the persons responsible for the Directors' report

Sections 1 , 2.1 to 2.4, 2.8, 3, 5, 6, 7, 8.1.1, 8.2 and 8.6 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, 2024 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, 2024 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 30, 2024

Didier Michaud-Daniel

Pluxee N.V. Executive Chair

8.1.2 Responsibility for the audit of the financial statements

External statutory auditor	First appointed	Term of office	Term of office expires
PricewaterhouseCoopers Accountants N.V. Represented by F.S. van der Ploeg RA	January 31, 2024	1 fiscal year	General meeting of shareholders adopting the accounts for Fiscal 2024

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 18, 2024 the payment of a dividend of 0.35 euro per Ordinary Share from the net profit of the Company for Fiscal 2024 of 112 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 2024 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 Locations

Pluxee has an operational presence in 29 countries. The details of the Group's main offices can be found on Pluxee's website:

Continental Europe	Latin America	Rest of the world
• Austria	• Brazil	• China
• Belgium	• Chile	• India
• Bulgaria	• Colombia	• Indonesia
• Czech Republic	• Mexico	• Israel
• France	• Panama	• Morocco
• Germany	• Peru	• Philippines
• Italy	• Uruguay	• Tunisia
• Luxembourg		• Türkiye
• Poland		• UK
• Portugal		• US
• Romania		
• Spain		

8.5 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.

8.5.1 Financial terms

Additional increase in average face value

Further increase in the average amount charged on the cards, digitally delivered services 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 basic weighted average number of shares or 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.

Adjusted net profit consists of Net profit (attributable to Group equity holders) restated for the impact of items recognized in Other operating income and expenses, net of income tax and non-controlling interest.

Refer to section 3.5 Alternative performance measure (APM) definitions

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 paper vouchers, cards and digitally delivered services, and in respect of which commissions are charged to clients.

Business volume reimbursed (BVR)

Business volume reimbursed corresponds to volumes reimbursed by the Group when such paper vouchers, cards and digitally delivered services are presented to merchants by employee consumers for payment.

Capital expenditures

Capital expenditures (CAPEX) refer to "Acquisitions of property, plant and equipment and intangible assets" as shown in the consolidated cash flow statement.

Development

Annualized business volumes issued from the new Employee Benefits client contracts signed over the period.

Face Value

Face Value corresponds to the amount marked on the cards, digitally delivered services 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.

Net Financial (Debt) / Cash

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 borrowings 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

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 employee consumers, cross-sell, (ii) the impact of client loss, and (iii) the full year impact of last-year cross-sell and loss. 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.

Organic revenue growth

Organic Growth is a supplemental non-IFRS financial measure of operating performance. 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.

Portfolio growth

Portfolio growth corresponds to the increase in the number of employees and consumers 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 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 (LGO)

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 services, 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.

Take-up rate

Take-up rate corresponds to the ratio between Operating revenue and business volume issued in Employee Benefits.

8.5.2 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 citizens (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.

BV

Business Volume.

BVI

Business Volume Issued (see section 8.5.1).

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.

Client commissions

Client commissions correspond to commissions billed to clients on Business volume issued, when cards, digitally delivered services or paper vouchers are issued by the Group.

Code

The Dutch Corporate Governance Code, dated December 20, 2022.

Company

Pluxee N.V.

Collaborative Human Resource Information System (CHRIS)

Pluxee's proprietary digital human resources management system, which seamlessly links all the key stages in an employee's lifecycle, from recruitment through on-boarding, performance management, compensation management, learning and development, and internal mobility through departure from the company.

Consumers

Employees and other beneficiaries who use the benefits granted by their employer or by a public/private institution throughout the Pluxee affiliated merchant network.

Cross-selling

Cross-selling corresponds to an existing client ordering in a new product or service.

CSR

Corporate Social Responsibility.

CSRD

"Corporate Sustainability Reporting Directive", Directive (EU) 2022/2464 of the European Parliament and the Council of December 14, 2022.

DE&I Policy

Diversity, equity and inclusion policy dated November 2023, adopted by the Company's Board and made available on Pluxee's website.

Digitalized BVI

Share of Business Volume delivered through non-paper form factors (card-based and non-card-based) divided by total Business Volume (excluding Public Benefits). Digitalized BVI is usually expressed as a percentage of total BVI.

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 scoring system designed to help employers measure employee satisfaction and loyalty within the organization.

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

EU

European Union.

Euronext Paris

Euronext Paris, a regulated market of Euronext Paris S.A.

Executive Chair

Senior executive leaders of the Pluxee Group led by Pluxee N.V.'s Chief Executive Officer

Executive Committee

Comprised of 11 senior leaders from across the Group, reporting directly to the Chief Executive Officer.

Executive Director

A Director appointed as an Executive Director.

Fiscal 2023, Fiscal 2024, 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.

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.

ISIN

International Securities Identification Number.

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.

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.

Local Leadership

Local Leadership includes the Pluxee Group's country leadership team members, i.e., the members of the country executive committees with reference to the DE&I policy established in November 2023, and to the plan rules of Pluxee's performance share plans dated February 21, 2024.

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.

Medium-sized business

Merchants managed by an independent business owner with a size defined by their annual turnover or number of employees.

Merchant commissions

Merchant commissions correspond to commissions billed to merchants on business volume reimbursed when such cards, digitally delivered services or paper vouchers are reimbursed by the Group.

Net retention rate

Net retention measures Pluxee's ability to retain and expand clients. 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 employee consumers, cross-sell, ii) the impact of client loss, and iii) the full year impact of last-year cross-sell and loss. It is expressed as a percentage of business volume issued over the prior year.

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 and food vouchers.

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 Leadership

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.

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.

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). It's 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.

Scope 2

Indirect Greenhouse Gas (GHG) emissions from the generation of purchased energy by Pluxee.

Scope 3

Indirect Greenhouse Gas (GHG) emissions that are not covered under Scope 2 criteria occurring in Pluxee's value chain.

Shareholder

A holder of Pluxee share(s), which can be Ordinary Share(s) or Special Voting Share(s).

Small and Medium Enterprise (SME) Merchants

Merchants managed by an independent business owner with a size defined by their annual turnover or number of employees.

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 & Rewards 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 & Rewards Services business segment from the Sodexo Group, with the subsequent listing of the Company's ordinary shares on Euronext Paris.

STI

Short-term incentive.

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.

8.6 Additional Sustainability Information

8.6.1 Pluxee's Reporting Methodology.

8.6.1.1 Non-financial indicators

Choice of indicators

In Fiscal 2024, the Pluxee Group continues to disclose Corporate Responsibility related information and data, available in chapter 5 of this Annual Report.

The Group has opted to disclose indicators:

- Aligned with the indicators previously shared in Fiscal 2023 as part of Sodexo's Universal Registration Document (URD) p. 233;
- Aligned with the European Non-Financial Reporting Directive;
- To address the expectations of other external stakeholders, including shareholders and rating agencies.

In addition, Pluxee's indicators:

- Are key in allowing the Group to monitor progress in the areas identified as key topics;
- Include measures of the tangible benefits Pluxee brings to its clients;
- Enhance stakeholder knowledge about Pluxee, increasing awareness and engagement;
- Provide visibility for Group and country management on progress made.

Scope of consolidation

Indicators include all entities which are fully consolidated for financial reporting purposes.

Reporting periods

- The reporting period used for Employees retention rate and women in leadership and management position is aligned with the financial reporting period.
- The Fiscal 2024 employees engagement survey was carried from April 9, 2024 to May 7, 2024.
- Employees trained on responsible business conduct was carried out between May 15, 2024 and August 31, 2024.
- The Business Volume Reimbursed (BVR) benefiting Small and Medium Merchants, total energy consumption in Direct Operations, Share of the Renewable electricity in buildings, Scope 1 & 2 GHG emissions are from June 1, 2023 to May 31, 2024. This reporting period is due to the time required to collect, carry out the appropriate internal controls, and measure the indicators. The Group will align with the financial reporting period as of Fiscal 2025 to ensure compliance with the CSRD regulation.

Fiscal 2024 social, governance, and environmental indicators

Social – Individuals

Employees engagement (%):

- Scope:
  - Eligible employees;
  - Survey excludes employees who were on parental leave, sabbatical leave, , and health-related leave during the survey period (April 9 to May 7, 2024);
  - Survey was sent to 4,988 employees, taking into account the exclusion rule outlined above;
  - Number of responding employees was 4,439, equivalent to a 89% response rate by eligible employees.
- 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.

Employees retention rate (%)

- Scope:
  - All permanent contracts at Pluxee are included and fixed-term contracts are excluded;
  - Comprises 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).

Women in leadership and management position (%)

- Definitions:
  - 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.

Governance – Trusted Partner

Employees trained on 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, 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.

Social – Communities

Business Volume Reimbursed benefiting Small & Medium merchants (€):

- Definition:
  - Business volume reimbursed corresponds to volumes reimbursed by the Group when such paper vouchers, cards, and digitally-delivered services are presented to merchants by employee consumers for payment;
  - Small and medium 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 database 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 during the reporting period.

Environment – Energy

Total Energy Consumption in Direct Operations (kWh)

- Scope:
  - kWh of electricity and district heating and steam from buildings;
  - kWh of electricity per electric company vehicles;
  - Fuel for company vehicles and buildings, converted into kWh using calorific value.
- Methodology: sum of electricity, district heating and steam, and fuel kWh.

Share of the 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/sum of total electricity consumption in buildings)*100

Environment - Carbon

Scope & Methodology

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.

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 vehicles fleet.

Scope 3: Fuel and energy-related activities are related to the upstream emissions of the energy consumed for Scope 1 & 2: transportation, production and losses related to energy consumption.

Scope 3 Upstream Leased Assets entails the Pluxee offices and other sites, where Pluxee doesn't pay for the energy consumption directly.

Scope 3 Purchased goods & 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.

Scope 3 Upstream transportation & distribution includes the distribution of Pluxee products from its suppliers or Pluxee sites to its clients.

Scope 3 Downstream transportation & distribution includes the collection of all Pluxee vouchers and products from merchants, and their transportation to end-of-life.

Scope 3 Business travel includes travel by plane, train, short-term car rentals, and taxis.

Scope 3 Employee commuting encompasses Pluxee employee travel to and from their workplace.

Scope 3 End-of-life treatment of sold products concerns the end treatment of Pluxee products after they have been used.

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 Capital goods. Given the nature of Pluxee's physical and digital products, which require external hardware that consumes electricity to run Pluxee's software, the emissions of Scope 3 Use of Sold Products are considered indirect. 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 Processing of sold products is not applicable to the Pluxee Group.

Finally, the waste generated for Pluxee's sites is minimal and considered nonmaterial. Therefore the Group excludes Scope 3 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.

All the Group's carbon calculations are based on verified physical data reported by its subsidiaries across the world. 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 on that same year and a 'driver' indicator, such as the workforce, revenue or Business Volume Issued.

Databases

The following databases are used for the calculation of Pluxee's carbon footprint:

- 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 & 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.

Improvements in Fiscal 2024

Only a few improvements were added to this year's carbon footprint calculations, as many of the principal changes were introduced in and kept from Fiscal 2023.

Pluxee improved the identification of its buildings (offices and other sites) to be able to better classify the sites considered leased assets, while in Fiscal 2023 some of these were included in Scope 1 & 2 emissions from buildings. This change allowed the Group to include the electricity and fuel consumption emissions from the leased buildings in Scope 3 Leased Assets.

The methodology adopted in Fiscal year 2023 for Scope 3 Employee Commuting, which consisted of asking all employees about office commuting patterns in Pulse (the annual engagement survey) has been improved to discard emissions from commuting with company vehicles, which are already accounted for in Scope 1. These changes have been incorporated to Fiscal 2023 and 2024 Employee Commuting data collected through Pulse and have been considered in the new estimate of this category of emissions from Fiscal 2017 to Fiscal 2021.

As per Fiscal 2023, an inflation correction has been applied for emissions factors used in purchases reported in spend (for non-food goods & services).

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 tools and additional control testing is performed.

The consolidation of workforce data is performed by the Group Human Resources department. For the employee retention rate, employees trained in responsible business conduct, women in leadership positions, and women in management positions the Group is using 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 Global Sustainability team.

All information published in this report was also examined by the Group's external auditors. For more on the details of this assessment, see section 5.6.3.

The selected indicators[1] are shared in section 5.6.2 (ESG Indicators) with "limited assurance" by the Group's independent auditors. These indicators are:

- Business Volume Reimbursed benefiting Small & Medium merchants (€);
- Share of the renewable electricity in buildings (% kWh);
- Total Energy Consumption in Direct Operations (kWh);
- Scope 1 & 2 GHG emissions (tCO_2e);
- Women in leadership position (%);
- Women in management position (%);
- Employees retention rate (%);
- Employees trained on responsible business conduct (%);
- Employees engagement (%).

8.6.1.2 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), Pluxee is required to publish for Fiscal 2024, 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 2024 consolidated revenue, investments and operating expenses.

Results for Fiscal 2024

Taxonomy indicators for Fiscal 2024 are summarized below:

Capex (%)	
Eligible	6.3%
Aligned	—%

Eligibility analysis

Eligible activities

Pluxee carried out a review of its activities and investments in countries, with a view to determining which ones are likely to be eligible within the meaning of the EU Taxonomy and its delegated acts.

Pluxee offers a full suite of Employee Benefit & Engagement solutions. These solutions do not explicitly fall within the scope of the Taxonomy regulation, and therefore no eligible Revenues have been identified. 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

[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).

related to leases on buildings. Following this analysis, eligible CapEx for Fiscal 2024 was assessed at 6% of total CapEx. The denominator amounts to 411 million euros and includes additions and scope entrance of intangible assets (excluding goodwill) and property, plant and equipment for 384 million euros, as well as right-of-use assets for 27 million euros. It is important to note that the total CapEx for Fiscal 2024 comprises the intangible assets recognized as part of the strategic partnership concluded with Santander in Brazil (intangible asset relating to the exclusive distribution right of Pluxee's Employee Benefit solutions in the Santander network for 226 million euros, and identifiable intangible assets of Santander's Employee Benefits activity in Brazil acquired by the Group in June 2024 for 42 million euros).

Eligible Operating Expenditure (OpEx)

Operating expenditure within the meaning of the Taxonomy Regulation is limited to a few categories of cost and represents less than 10% of Group's operating expenses. 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 2024, 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, 2024, 99.6% of employees had acknowledged their understanding of Pluxee's Ethics Charter and its principles.

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.

The Pluxee Group tax policies and procedures contain more details on this framework and are available on the Pluxee Group website.

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. It should be noted that Fiscal 2024 is the first year for which eligibility and alignment analysis has been performed. 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 2025, the Group will review and adapt its methodology as well as its eligibility and alignment analysis.

8.6.2 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 2024

Fiscal 2024	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		Currency	%	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%	EL	EL			EL											
A. Turnover of Taxonomy eligible activities (A.1+A.2)		0	0%	%	%	%	%	%	%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		1,210	100%																
TOTAL (A+B)		**1,210**	**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.

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities, disclosure covering Fiscal 2024

Fiscal 2024	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%													Y	N/A		
of which Enabling		0	0%													Y	N/A	E	
of which Transitional		0	0%													Y	N/A		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	23	6%	EL	EL	N/EL	N/EL	N/EL	N/EL								N/A		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	2	0%	EL	EL	N/EL	EL	EL	N/EL								N/A		
Data processing, hosting and related activities	8.1	1	0%	EL	EL	EL	N/EL	EL	N/EL								N/A		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		26	6,3%	6,3%	6,3%	0,3%	0,4%	0,7%	0%								N/A		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		26	6,3%	6,3%	6,3%	0,3%	0,4%	0,7%	0%								N/A		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		385	93,7%																
TOTAL (A+B)		411*	100%																

* Refer to additional information provided in section 8.6.1.2 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 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.

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities, disclosure covering Fiscal 2024

Fiscal 2024	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		Currency	%	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		24	%																
TOTAL (A+B)		24	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%	6,3%	0%	0%	%	%
CCA: Climate Change Adaptation	0%	6,3%	0%	0%	%	%
WTR: Water and Marine Resources	0%	0,3%	0%	0%	%	%
CE: Circular Ecocnomy	0%	0,7%	0%	0%	%	%
PPC: Pollution Prevention and Control	0%	0,4%	0%	0%	%	%
BIO: Biodiversity and ecosystems	0%	0%	0%	0%	%	%

8.6.3 Cross Reference table

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Content	Global Reporting Initiative (GRI)	UN Global Compact CoP	UN Sustainable Development Goals	SASB Sustainability
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8.7 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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