



# Code of Conduct

Business Integrity  
Guide 2024

3rd edition





**I am pleased to present Sodexo's Code of Conduct. This Code is not just a document. It materializes our commitment to integrity and provides a practical guide for making our principles a reality in every aspect of our work, in line with Sodexo's strong fundamentals and values, which have remained unchanged since 1966.**

Ethical business conduct is the cornerstone of the trust we build with all our stakeholders.

Our Code sets out a clear standard of conduct, providing a framework of "what we do" and "what we don't do" intended to safeguard our company and empower each of us to make a meaningful impact on the lives of millions across our value chain.

Our strength lies in the shared values of our people, and behaving with integrity is ingrained in our corporate culture. The principles stated in our Code reflect the standards we embody every day. They are also a call to action to maintain our focus on being a responsible business and offer practical advice and guidance in an increasingly complex global and multicultural workplace and an ever evolving world.

If ever in doubt, seek guidance from your manager, legal department, or HR, and remember, the Speak Up Ethics Line is always here for you. By adhering to this Code, you contribute to creating a fairer, more ethical world.

Read this Code carefully and apply it in everything you do. It is essential.

Thank you for your dedication to these values that make us who we are.

**Sophie Bellon**

Chairwoman of the Board of Directors and Chief Executive Officer



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Sodexo have been recognized among Ethisphere's list of "2024 World's Most Ethical Companies®".

Ethisphere is a global leader in defining and advancing the standards of ethical business practices. We are proud to be one of the 136 honorees.





# Who We are

Sodexo is the global leader in sustainable food and valuable experiences at every moment of life: learning, working, healing and playing. Operating in multiple countries, our employees serve millions of consumers each day.

## Our Ethical Principles



### Loyalty

We put trust at the center of our relationships with all of our stakeholders. Loyalty is written into our company's DNA.



### Transparency

We communicate in a clear and precise manner about our products, services, commitments, and performance with all stakeholders.



### Respect for People

We treat everyone with respect, dignity, and consideration. We promote equal opportunities in our actions every day.



### Integrity

We strongly reject corrupt and unfair practices, and we base our behavior on honesty, integrity, and fairness.



### Global Compact

Since 2003, Sodexo has been committed to the social responsibility initiative of the United Nations Global Compact and its 10 principles around Human rights, labor standards, the environment and the fight against corruption.

## Our Values

### Service Spirit

People are the heart of Sodexo. Clients and consumers are at the center of everything we do.

### Team Spirit

Each person's skills combine with the knowledge of other team members to ensure Sodexo's success.

### Spirit of Progress

This is reflected in daily self-assessment because understanding both successes and failures is essential for continuous improvement.







# The Code

## Why the Code

This Code of Conduct (“the Code”) outlines the minimum standards of business integrity expected from anyone associated with Sodexo S.A and its majority-owned subsidiaries (referred to as “Sodexo”/ “We”/“Our”/“Group” throughout this Code). It provides the framework for developing policies written locally by regions and countries.

Recognizing the diverse global regulatory and cultural contexts in which we operate, Sodexo complies with all applicable laws. If local law sets higher standards than those outlined in the Code, local law and customs should always apply. If, by contrast, the Code sets higher standards, it should prevail unless it results in illegal activity.

The English version of the Code is the primary reference. However, the Code has been translated into many languages to ensure easy understanding for everyone. All translations are available on the Sodexo corporate website: [www.sodexo.com](http://www.sodexo.com).

Any waiver of the Code for executive officers may be made only by the Board of Directors or a Board committee. For any other employee, such exceptions can only be granted by the Ethics Office.

## Who is Covered by the Code

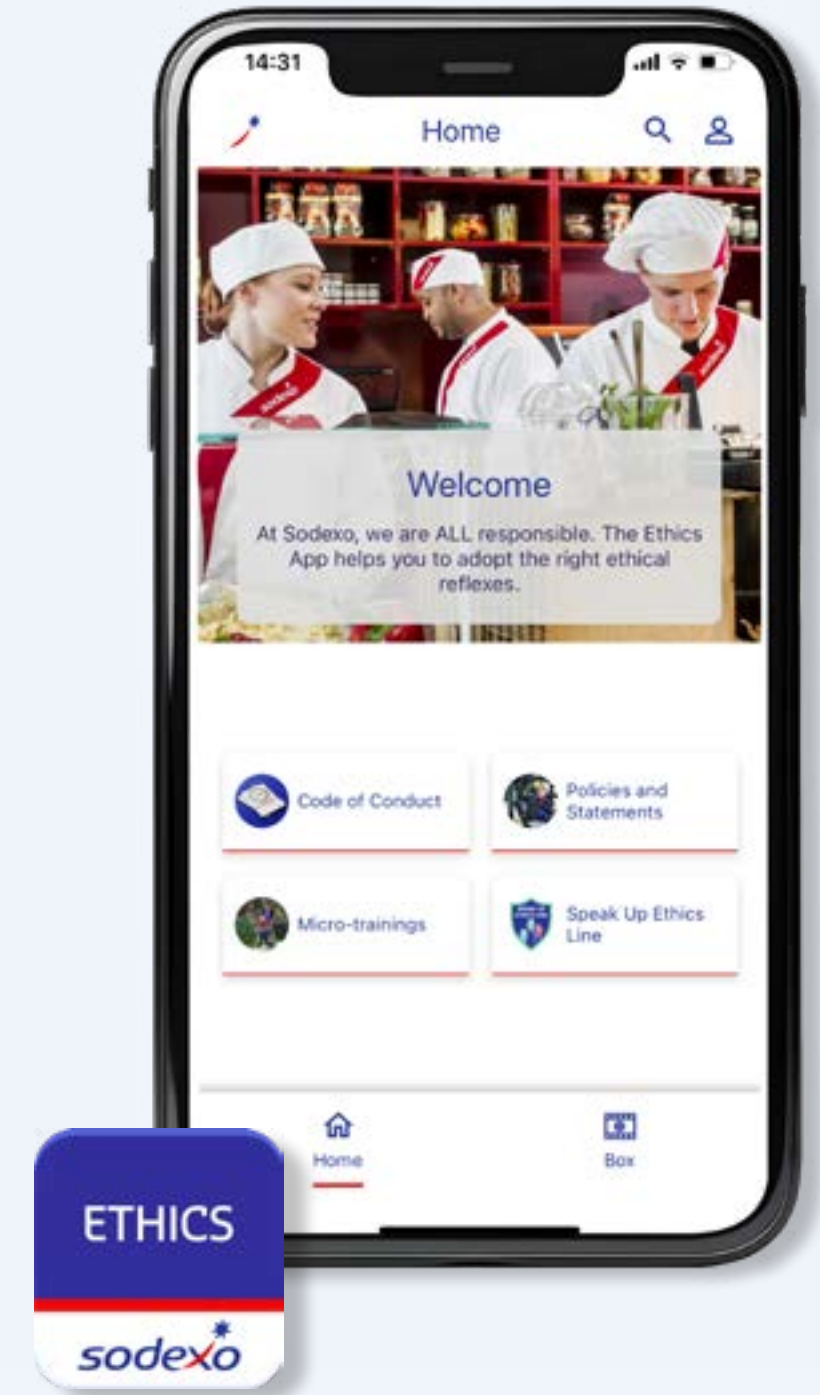
This document establishes the standards we expect from all employees, whether they are senior leaders, executives, frontlines, including those working on clients’ sites. It is important that everyone understands their role in helping us become a responsible business. We must remember that we are all accountable for our own actions.

## Disciplinary Measures

Failure to comply with our Code or exerting pressure on others to violate the Code may result in disciplinary action, up to and including termination, in accordance with local laws and applicable collective bargaining agreements.

## What about our suppliers and other third-party business partners?

We expect them to uphold the same high standards of business conduct as we do and to follow the spirit of the Code. The specific requirements they must meet are outlined in our Supplier Code of Conduct, which is available on the Sodexo website: [www.sodexo.com](http://www.sodexo.com).



Sodexo’s Ethics App is a resource to help you acquire the proper ethical reflexes.







### The Code in Practice

While the Code may not describe every scenario, it should be utilized as a guide and viewed as a resource for ethical decision-making.

### Each section covers the following:

#### The rule to remember:

A summary of the section, for you to easily refer back to it.

#### What We Do:

What is expected from you as a Sodexo employee.

#### What We Don't Do:

What is not tolerated at Sodexo.

#### Let's Go Further:

To ensure your understanding, we provide supplementary resources.

#### Concrete Examples:

To assist you in navigating real-world situations, we present practical cases inspired by real life. These scenarios are designed to guide you toward making the right decisions by showing how our ethical guidelines translate into everyday actions.

### As an Employee, you should:



#### Know and live the Code

Read it and follow it, along with any other Sodexo policies.



#### Follow training

Make sure to follow mandatory training and preventative action.



#### Adopt an Ethical mindset

Use good judgment. Be honest and ethical in every action you take. If you are asked to violate the Code, do not do it.



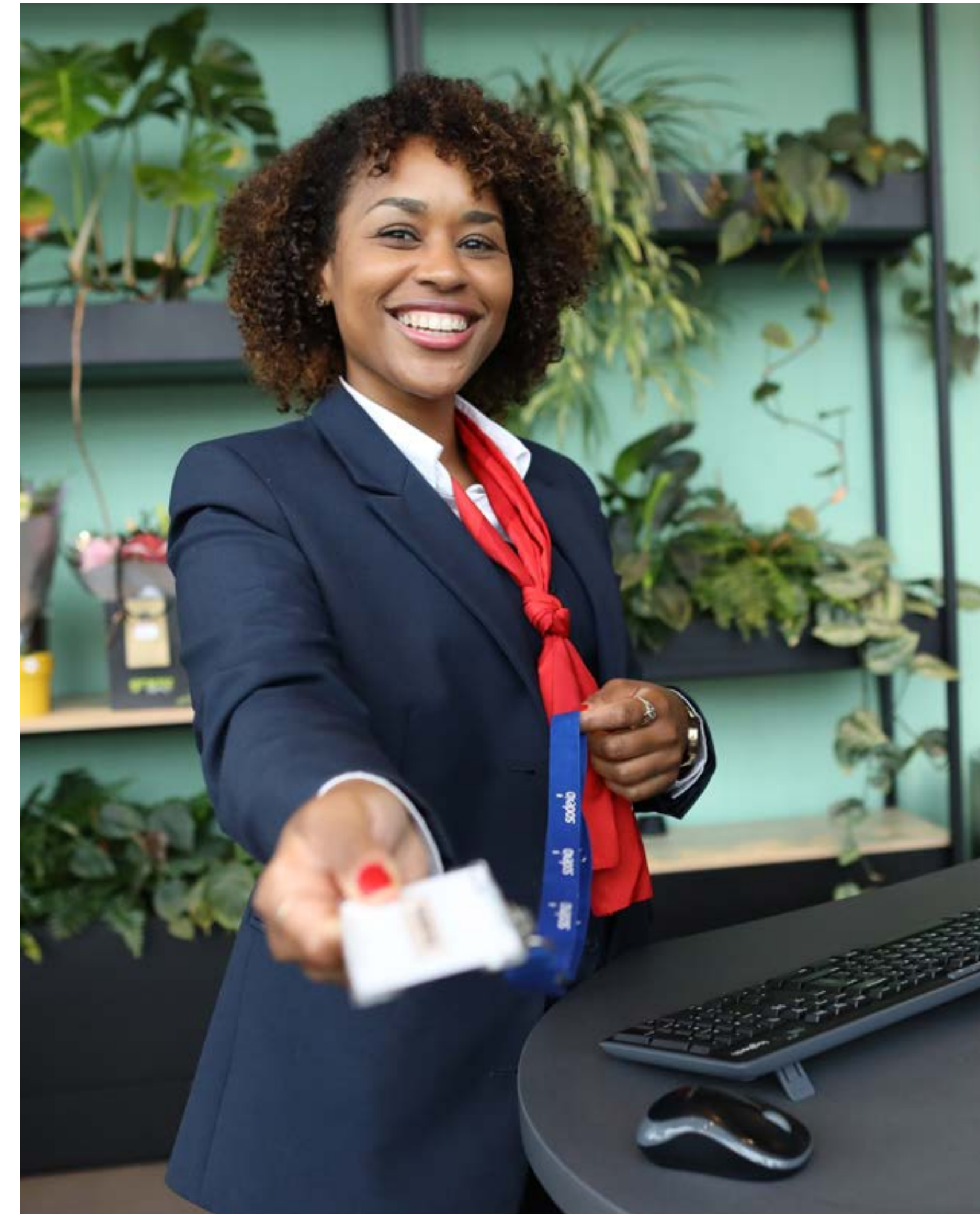
#### Ask for help

When an answer is unclear, ask for guidance before acting.



#### Report breach

Do not ignore a violation. Report it on the Speak Up Ethics Line.







## The Manager's Role

Managers play a key role in promoting an ethical culture at all levels of the organization. Their responsibility also includes preventing, detecting and responding to ethical issues and ensuring employees feel safe and supported.

### Be a Role Model

- Make ethical decisions and demonstrate honesty and integrity.
- Support your employees in acting upon our ethical principles.
- Never encourage anyone to violate the Code of Conduct or the law (directly or indirectly).
- Stay vigilant and pay attention to any activity inconsistent with the Code, our policies, or the law.

### Promote an Ethical Culture

- Promote the Code of Conduct and other guidelines or policies.
- Discuss ethical issues with your teams. Share your ethical decisions with your teams and explain them.
- Take time to listen to ethical issues. Offer help and advice.
- Ensure that employees complete all mandatory trainings.

### Support Speak Up Ethics Line

- Create an environment where employees feel comfortable raising concerns without fear of retaliation.
- Promote the knowledge and awareness of the Speak Up Ethics Line.
- Encourage people to speak up when necessary.

### Concrete Examples

**As a manager, I'm unclear about my obligations if someone comes to me with an accusation, especially if it involves a senior manager.**

Regardless of the individuals involved, it is your responsibility to report any allegations to your manager. If you feel uncomfortable reporting to a specific person, you have the option to utilize the Speak Up Ethics Line.

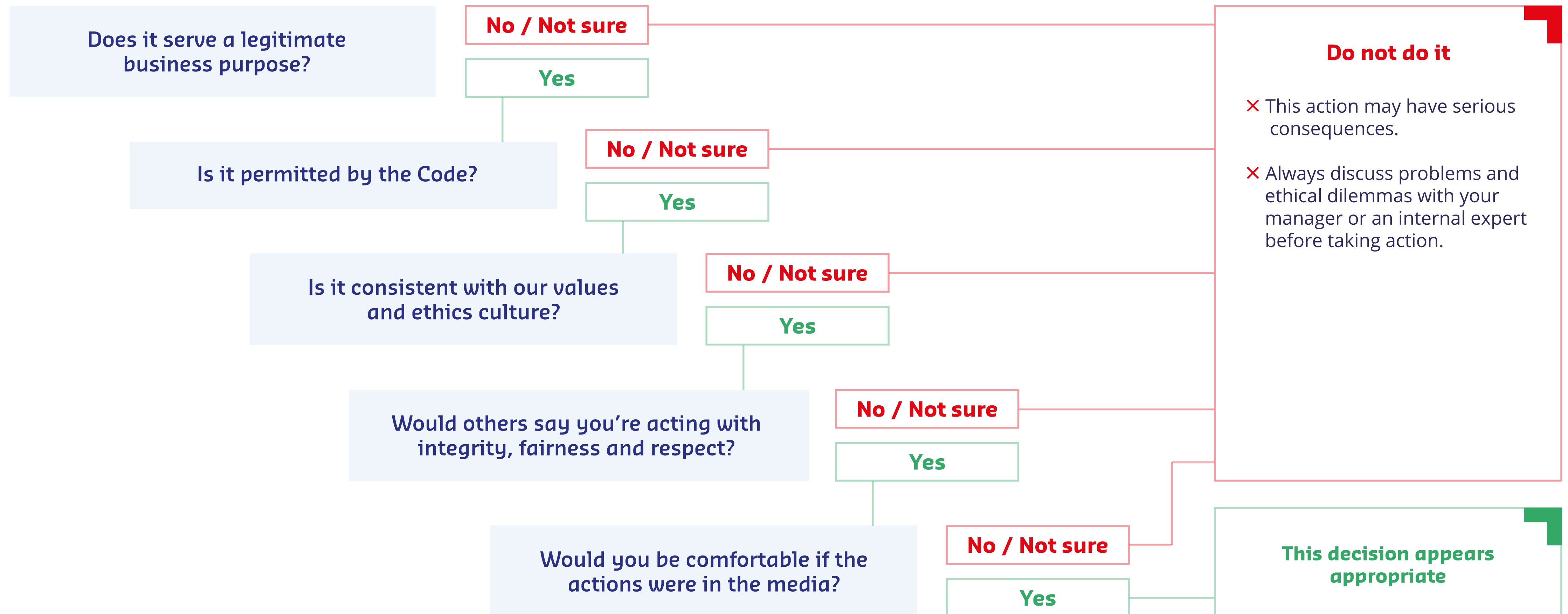




# Ethical Decision Tree

Are you facing a difficult situation and feeling uncertain about the right decision?

Our Ethical Decision Tree is here to help. It assists us in aligning our choices with the Code of Conduct, internal policies, and Ethical Principles







# Speak Up Ethics Line

Those who work for and with Sodexo should always be respected and confident about the integrity of their relationship and engagement with us. The Speak Up Ethics Line can be used to report any suspected violation of the law, the Code of Conduct, and/or Sodexo’s policies.

## How to Report Misconduct

Anyone can report misconduct, such as fraud or harassment, that is illegal or contrary to the Code. Sodexo Speak Up allows everyone to report problems confidentially via the website or a dedicated phone number. The faster we are informed, the faster we can take appropriate measures to address these situations.

The Speak Up Ethics Line platform is run by an independent third party. It is available in 30 languages, 24/7, 365 days a year, and allows for anonymous reporting where permitted by law.

### There are two ways to submit a report:

- File a report online: [www.speakup.sodexo.com](http://www.speakup.sodexo.com)
- File a report by phone: check [www.speakup.sodexo.com](http://www.speakup.sodexo.com) for the phone number and further instructions.

When filing a report, please provide as much detailed information as possible. It is important to ensure that all reports are supported by consistent and detailed facts.



## If you see something, say something

Speak Up Ethics Line allows you to report behaviors that are contrary to our Code of Conduct or illegal.

All reports are treated carefully and in full confidentiality. By speaking up, you contribute to a safe and fair work environment.

You can submit a report if you feel concerned or if you are witness of:

- Bullying, harassment and sexual harassment
- Theft, fraud, corruption
- Unsafe conditions
- Substance abuse (drugs, alcohol, etc.)

Scan the QR Code



Call: XXX XXX XXX

[sodexo.speakuptrust.com](http://sodexo.speakuptrust.com)







## The Process

### Report Submission

Once a report is submitted, the reporter receives an “access number,” which is a unique code for tracking the report.

### Access to Progress

The progress of the report can be checked by using the access number to call back or by visiting the Speak Up website. The person handling the allegation can also ask questions or provide feedback to the reporter.

### Review and Investigations

All received reports are logged into the case management system and are assigned to an appropriate case manager based on their nature, urgency, and potential impact. Reports of misconduct are appropriately investigated, and information is shared on a need-to-know basis. Participation in an investigation requires honest and complete answers.

### Timely Processing

Reports are processed within a reasonable timeframe, typically three months. This ensures that the necessary measures are taken, irrespective of the individuals involved.



### Anonymity and Confidentiality

Reports can be made anonymously, where allowed by local laws. However, we encourage reporters to reveal their identities, as it is difficult to investigate anonymous reports. When a reporter shares names, we will take all necessary steps to protect their identity while conducting a thorough investigation.

### Non-Retaliation

Retaliation is defined as any action that would likely discourage someone from reporting misconduct or participating in an investigation.

Sodexo strictly prohibits any kind of retaliation against individuals who report misconduct in good faith or participate in an investigation, even if it is later found to be unfounded. These provisions do not protect individuals from disciplinary action for participating in misconduct. As we encourage honest reporting, we do not tolerate knowingly false reports.

The reputation of those unjustly accused is also protected, and reports made in bad faith may result in disciplinary actions.



If a report against someone is not handled appropriately or if an investigation is not conducted correctly, please contact the Sodexo Ethics Department.





# Fair Competition

Sodexo believes in fair and legal competition worldwide and seeks to operate and grow business profitably through service quality, innovation and respect for our value chain partners.

## What We Do:

- ✓ Compete on the merits of the Sodexo brand and services and not misrepresent our competitors' businesses or any aspect of our products and services.
- ✓ Make choices based on factors such as price and quality, and we expect our clients and suppliers to do the same.
- ✓ Work with business partners who adhere to ethical standards consistent with our own and contract with them fairly and in clear terms and conditions.

## What We Don't Do:

- ✗ Access, seek to access or use competitors' trade secrets or confidential information obtained through illicit means or breach of confidentiality.
- ✗ Adopt a dominant attitude toward our suppliers that could lead to an unequal and abusive relationship.
- ✗ Engage with competitors to divide markets, or align prices or terms and conditions.

## Open and Fair Competition

At Sodexo, we maintain ethical standards when determining pricing and other competition practices. We operate independently, refraining from agreements with competitors that aim to divide markets.

Compliance with anti-trust regulations is a non-negotiable aspect. Additionally, we prioritize integrity by avoiding misrepresentations of our competitors' businesses and rejecting any attempts to obtain trade secrets or confidential information through illicit means.

## Relations with Suppliers

Sodexo seeks to develop respectful relationships with suppliers that are also favorable to the development of collaborative partnerships. We employ clear purchasing processes and choose our suppliers through open and competitive tenders.

## Public Tenders

Many countries have strict public tender regulations to ensure fair competition. This includes maintaining clear communication with the client during the tender period, refraining from improperly influencing the tender specifications, and avoiding any form of gifts or invitations that could be misconstrued as an attempt to gain an unfair advantage.





### Concrete Examples

**If a supplier participating in a tender asks me for the price offered by his competitor, can I give it to him?**

No, you cannot share this information because it is confidential. It is better to ask the supplier to submit his best proposal without disclosing the details of the competing offers.

**Sodexo is competing in a local public tender. The municipality has appointed a consultant to draft the tender and oversee the selection process. The consultant suggests a side conversation with Sodexo. Should we accept?**

No, interacting with the consultant is an unfair competition practice.

**In a pre-bid meeting, I learned about a competitor's e-coli outbreak unrelated to their capabilities. Should I mention it?**

No, it goes against our principles. Even if unrelated, mentioning the outbreak would mislead the prospect and disparage the competitor unfairly. We want to win business through transparency and honesty.

**A food services company representative suggests discussing client division for a shared service in an EU country but prefers to meet outside the EU to avoid potential issues. Should you attend this meeting?**

No, we must not divide or share markets or clients with competitors as it's both unethical and illegal. You should not discuss market division with a competitor, regardless of the meeting's location.

### Let's Go Further:

To learn more about how Sodexo approaches relations with suppliers, refer to the Supplier Code of Conduct and the Right Supplier Rights Terms (RSRT) policy.







# Anti-Bribery and Corruption

Sodexo has zero tolerance for bribery, corruption, and any form of influence that seeks to obtain an improper business advantage.

## What We Do:

- ✓ Comply with all anti-corruption / bribery policies and procedures.
- ✓ Ensure that business partners follow high standards on corruption, bribery, and facilitation payments.
- ✓ Refuse excessive gifts, invitations, free services, and unusual discounts from suppliers.
- ✓ Review any warning signs of corruption with attention.

## What We Don't Do:

- ✗ Promise or approve any irregular payment, gifts, or invitations to influence a decision.
- ✗ Accept any inappropriate gifts or favors that may compromise our judgment.
- ✗ Tolerate conduct by a business partner that would not be acceptable for Sodexo.
- ✗ Make unlawful payments to secure or speed up routine government actions.
- ✗ Use consultants or intermediaries to improperly influence business decisions.

## Gifts and Hospitality

In all interactions, we refrain from offering gifts, invitations, or other valuables to prospects, private clients, or public officials to gain a business advantage or influence decisions related to Sodexo.

Gifts and business entertainment may be acceptable, but they must be modest, compliant with all relevant regulations and local business practices, and not seek to gain an improper advantage.

## Donations and Sponsorships

Sodexo makes donations or sponsorships, spontaneously or at the request of third parties. These must be made without seeking specific advantages from the beneficiary (e.g., preferential treatment in relation to contracts, prices, or terms of sales) other than promoting Sodexo's image or company's values. Transparency and clear communication are key to avoiding misinterpretation.

## Interacting with Public Officials

Public officials (as defined in Sodexo's policies or local regulations) are generally subject to particularly strict rules on bribery including gifts, and invitations. Any interaction with them must therefore be taken with great care.

## Working with Third Parties

Prior to collaboration with a third party, a risk-based due diligence assessment has to be conducted. Sodexo pays particular attention to commission payments, unclear contracts and invoices, and unjustified payments relating to relations with third parties. Suspicious situations are also subject to in-depth analysis. Third parties should never be used, as intermediaries to secure an improper advantage.





### Concrete Examples

**A consultant promises increased contract awards for new territory in exchange for a substantial upfront cash fee. Should we agree?**

No, it violates the Code. Instead, consider hiring local consultants with compliant contracts and conducting due diligence for compliance. Ensure a thorough review and background check.

**The school superintendent asks the district manager to host a birthday party for the mayor during contract rebidding. Should the manager agree?**

No, it's against Sodexo's practices and may influence contract renewal. The manager should decline to maintain ethical practices and abide by the policy.

**A major customer asks us to hire his godchild for an internship. He suggests that this will greatly facilitate the renewal of our contract. Should we respond positively to his request?**

No. This could be considered an act of corruption, even if it's only an internship.

**I'm an avid golfer. A supplier invites me to a pro/am golf tournament I've been dreaming of attending. No specific value can be attached to this invitation, as it cannot be purchased. Can I accept?**

No, you cannot make this decision alone. You should escalate the issue to your management or the Legal Department for proper evaluation and resolution.

### Let's Go Further:

To learn more about how Sodexo fights against corruption, refer to the Gift and High-Risk Third-Party policies.







# Conflicts of Interest

All business decisions must be made free from conflict of interest, focusing on what is best for the business rather than an individual employee's personal benefit.

## What We Do:

- ✓ Make unbiased decisions based only on Sodexo's interests.
- ✓ Recognize, disclose, and address any actual or potential conflicts of interest.
- ✓ Seek advice in case of doubt regarding what might be considered a conflict of interests.

## What We Don't Do:

- ✗ Have interests that compete with Sodexo's interests.
- ✗ Hire close relatives without clear disclosure or have close relatives in direct supervisory or subordinate roles.
- ✗ Invest or have any interest in a competitor or a company when we're responsible for Sodexo's dealings with that company.

## Recognizing Conflicts of Interest

Conflicts of interest arise in situations when an individual has competing interests or loyalties and the considerations of one party are to the detriment of another. At Sodexo, an actual or potential conflict of interest arises when an employee is able to influence a decision that may result in personal gain for that employee, a relative, or someone with whom the employee has a close personal relationship as a result of Sodexo's business dealings.

The appearance of impropriety can sometimes be just as damaging as an actual conflict of interest. Employees should always consider how their actions would be perceived by peers and the community if they were made public.

## Dealing with Conflicts of Interest

Recognizing and addressing conflicts of interest is crucial within our ethical framework.

We understand that employees may encounter situations where their personal interests intersect with business decisions. In such cases, we require employees to disclose these situations through the global tool Ethics Zone. This ensures that any potential risk of influencing a decision for personal gain is quickly eliminated. This proactive approach strengthens our commitment to fair and unbiased practices.





### Concrete Examples

**You need additional catering assistance for a Sodexo project, and your sister is available. Can you hire her?**

No. Hiring close relatives in direct supervisory or subordinate roles is prohibited. If you believe your sister is the most qualified, discuss the matter with your supervisor. In exceptional cases, with clear disclosure and a decision made by another manager, it may be possible.

**You are a food service manager considering half-ownership in a restaurant near the university where you work. Can you make the investment?**

No. Investing in a competitor, like this restaurant, represents a conflict of interest. This situation may compromise your objectivity and lead you to prioritize the restaurant over the university cafeteria, resulting in more students eating at the restaurant.

**Your brother-in-law owns a dairy that supplies a retirement center for which you manage expenditures in your role at Sodexo. Should you disclose this?**

Yes. Disclose your brother-in-law's ownership to your manager. Avoid being involved in Sodexo's business dealings with close relatives to prevent conflicts of interest, even if you don't directly make purchasing decisions.

### Let's Go Further:

To declare a potential conflict of interest, go on Ethics Zone, the online declaration tool.







# Usage of Sodexo's Assets

Sodexo employees are required to use and protect Sodexo's assets professionally and in the best interests of Sodexo.

## What We Do:

- ✓ Always safeguard resources from loss, damage, theft, waste, and improper use.
- ✓ Provide employees with guidance regarding the proper usage of Sodexo's assets.
- ✓ Always protect Sodexo's intangible property, including trade secrets.
- ✓ Ensure the confidential usage of sensitive information, including that of our clients, suppliers, and partners.

## What We Don't Do:

- ✗ Never disclose confidential or insider information to anyone outside Sodexo, including family members, or use them for personal gain.
- ✗ Buy or sell securities of a company (including Sodexo) if we have insider information about that company.
- ✗ Use our time in the workplace unreasonably for personal activities

## Responsible Use of Assets

It is imperative to use Sodexo's materials and information responsibly, strictly following the rules framed by the management. Misusing these assets is not allowed, and ensuring their efficient and ethical utilization for the benefit of Sodexo's business is crucial.

## Insider Trading

The use of Sodexo's property or information for personal gain, especially in stock trading or sharing insider information, is expressly forbidden. Sodexo takes a strong stand against insider trading, which is illegal.

## Our assets include:



Physical assets such as supplies, equipment, and furnishings



Financial assets such as cash, bank accounts, and credit standing



Technology assets such as networks, hardware, and software



Information and trade secrets



Brands





### Concrete Examples

**I work at a university facility management service and would like to borrow a lawn tractor for personal use. Is this acceptable?**

No. It is not permitted to use university property for personal purposes, even if it goes unnoticed. This violates Sodexo's Code of Conduct and raises concerns about wear and tear, liability, and insurance.

**Can I discuss non-public financial results with an organization's president during an area meeting in order to strengthen relationships?**

No. Even if we have partnerships with organizations, it is not appropriate to disclose confidential financial information to external parties. Maintaining the confidentiality of non-public data is important.

**My uncle is considering investing in a company that Sodexo is likely to terminate a contract with soon. Can I share this information?**

No. Providing advice based on confidential insider information is not permitted. It is important to refrain from commenting on such matters in order to uphold principles of business integrity.

### Let's Go Further:

To learn more, refer to the Insider Trading Prevention Guide







# Data Protection

Sodexo will process personal data properly, securely, and legally in alignment with Binding Corporate Rules and Data Protection Compliance Program.

## What We Do:

- ✓ Assess projects involving personal data to identify and implement necessary actions to protect the data.
- ✓ Provide information on the purposes, roles, and data processed.
- ✓ Keep personal data only for as long as necessary and in a secure way.
- ✓ Respond to data subject's requests about their personal data.

## What We Don't Do:

- ✗ Collect or process personal data without having a lawful reason to do so or without informing or, when necessary, receiving the data subject's consent.
- ✗ Keep personal data for longer than necessary according to applicable data retention standards.
- ✗ Transfer personal data to third parties without ensuring that they will ensure the same level of data protection.

## Data Protection Governance

Each Sodexo entity ensures the effectiveness of the Sodexo Global Data Protection Compliance Program by providing necessary resources locally.

Sodexo entities are required to designate data protection officers and data protection points of contact and ensure that they are involved, properly and in a timely manner, in all projects and matters relating to personal data protection.

## Data Protection by Design

Sodexo has implemented an end-to-end privacy-by-design approach for all projects involving personal data.

All project sponsors must follow dedicated workflows to assess and frame projects involving the personal data of our employees, consumers, clients, and suppliers.

## Personal data include:



Full name



Email addresses



Photos / Videos



Home address



Identification number





### Concrete Examples

#### I am not sure which data I need for my project. Can I collect some, just in case?

No. Personal data cannot be collected just in case. Only personal data necessary for the project should be collected. The data must be used for a clear and specific purpose, and the data subject needs to be informed about it.

#### A provider is collecting the personal data for me. He is the one responsible for it, correct?

No, each Sodexo entity remains responsible for processing personal data on its own behalf. A written agreement is mandatory to ensure that providers process and protect personal data as Sodexo would have done.

#### A client has requested access to their customers personal data. Is it permissible for me to share it?

Yes, it is possible if this is done in accordance with the purpose of the processing, if this is agreed upon in the contract with the client, and if it is shared securely.

#### I believe that some personal data has been compromised. What should I do?

Local data protection officers and points of contact are there to assist, assess and manage potential personal data breaches. They need to be aware of and involved in case of any doubt regarding the personal data they are responsible for.

#### Let's Go Further:

To learn more about data protection at Sodexo, refer to our Global Data Protection Compliance Program and the Sodexo Binding Corporate Rules.







# Confidentiality

Securing Sodexo's confidential information, as well as that of our business partners, is essential: revealing them could damage projects, our reputation, and the trust of stakeholders.

## What We Do:

- ✓ Protect the information of Sodexo customers and suppliers in line with the Code of Conduct, laws, and Sodexo's contractual commitments.
- ✓ Lock devices and safely store documents at the office.
- ✓ Protect information when on business trips.

## What We Don't Do:

- ✗ Talk about confidential, sensitive information in an open area.
- ✗ Be reckless with the information we share, as only published information can be shared.
- ✗ Use social network platforms without caution.

## Confidential Information

Confidential information at Sodexo refers to knowledge or material intended to be kept private and secure from unauthorized access or disclosure. This may include proprietary business strategies, trade secrets, financial data, customer information, and any other privileged information that could harm Sodexo if revealed to competitors or the public.

## Beyond Employment

Maintaining confidentiality is extremely important. This collective commitment involves safeguarding sensitive client, supplier, and colleague information.

Demonstrating trustworthiness with sensitive information and confidential data is fundamental to building and preserving robust, honest relationships.

## What is Confidential Information?



Product Information



Financial Information



Organizational Information



Customer and Business Partner Information





### Concrete Examples

**I have been invited to an expert conference to represent Sodexo. Can I present my projects and the successes of my team?**

Be careful with the type of information you share at such events. If you have any doubts, double-check with the managers and the communication team.

**I need to finalize a project during my business trip. Can I work on the train?**

Yes, if you use a confidentiality screen to protect your laptop.

**What should I do if I accidentally discover confidential information on a colleague's desk?**

If you come across confidential information not meant for your viewing, it is important to respect workplace confidentiality protocols. Avoid reading the details and immediately inform your colleague or supervisor about the misplaced document to ensure it is properly secured.

**I am having dinner with the parents of my children's school. Can I talk about my projects?**

Always remain discreet about projects and the results of your projects with family and friends.







# Reliable Reporting

We are committed to maintaining accurate and reliable business records and providing truthful and fair financial and extra financial statements.

## What We Do:

- ✓ Report and record financial information accurately, honestly, and transparently.
- ✓ Ensure transactions are properly authorized, documented, and compliant with our accounting standards.
- ✓ Cooperate with internal and external auditors.

## What We Don't Do:

- ✗ Make any payment for any purpose other than the purpose recorded in Sodexo's books and records.
- ✗ Make a false or inaccurate entry in any report, record, or expense claim, whether financial or non-financial.
- ✗ Communicate incomplete or misleading financial information to any stakeholder.

## Financial Practices

In line with our commitment to ethical business practices, Sodexo places emphasis on maintaining accurate and reliable business records and providing factual and fair financial statements.

All employees must keep precise books and records, ensuring a transparent representation of Sodexo's financial position, operations, and transactions. We firmly maintain effective processes, internal controls, and accounting procedures to prevent the falsification of entries at any time.

## A Shared Responsibility

Our commitment to financial integrity is a collective responsibility. As a listed organization, Sodexo promises to report and record financial information accurately, honestly, and transparently. We provide continuous training and guidance to employees responsible for financial records.

Employees, in return, are expected to record transactions accurately, follow Sodexo policies, and promptly report any uncertainties or potential discrepancies.





### Concrete Examples

**A client's representative requests temporary budget adjustments to align with forecasts. Should you comply?**

No. Making false entries in records, even temporarily, is against Sodexo's ethical standards. Just as misstating our financial records is prohibited, assisting a client in misstating their financial results goes against our commitment to accuracy.

**A relocation expense that was unaccounted for in your previous forecasts occurs in your unit. Can you postpone it to the next period?**

No. Postponing a relocation expense, even if it is a one-time event and minimal, violates the Code. All expenses must be recognized in the period they occur, ensuring transparency and integrity in financial reporting.

**As a district manager, you are asked to charge expenses to a unit that is making money and is ahead of budget. Can you proceed?**

No. Booking expenses inappropriately, even if the unit is performing well, is unethical. Any inaccurate reporting affects Sodexo's financial statements, and intentional financial misstatements are strictly prohibited.

**I believe a colleague made a false statement to our independent auditors. Should I mention it?**

Yes. You must report the matter to the Legal Department, or if you feel more comfortable, make a Speak Up report.

**We are not going to reach our sales target for one of our sites. At the end of the year, the client confirms an order for additional services for the first month of the following year. Can I book this sale to make up for our shortfall?**

No. Sales must be recorded in strict compliance with accounting rules. Any other approach would give a misleading picture of economic reality.







# Fraud and Other Illegal Activities

As an ethical company, we have a duty to prevent fraud, avoid any association with unlawful activities, and respect economic trade sanctions.

## What We Do:

- ✓ Stay vigilant about how our business partners use Sodexo's services.
- ✓ Work with trustworthy business partners by following internal due diligence processes.
- ✓ Monitor atypical or suspicious transactions.
- ✓ Ensure corrective and preventive actions when frauds are suspected or unveiled.

## What We Don't Do:

- ✗ Knowingly engage a third party who is connected to criminal activity.
- ✗ Use the company or its assets without a legitimate business purpose.
- ✗ Operate business in countries subject to general trade restrictions under an applicable sanction regime.

## Fraud Prevention

Fraud risks exist in all large organizations. Our duty is to remain attentive to them and implement all the planned and recommended anti-fraud policies (internal control, segregation of duties, fraud prevention processes, etc.).

## Anti Money Laundering

Sodexo is dedicated to adhering completely to global anti-money laundering and anti-terrorism regulations. We exclusively engage in business with reputable partners whose operations are lawful, and whose finances are derived from legitimate channels.

As part of this dedication, we all share the responsibility of detecting any potential money laundering or terrorism financing activities by closely monitoring our partners for any signs of illegal behavior.

## Economic Trade Sanctions

Sodexo adheres to relevant sanctions and trade control measures established by governments and intergovernmental organizations. These sanction programs restrict or prohibit transactions involving specific individuals, entities, sectors, or countries (referred to as "sanctioned activity").

Sodexo is committed to implementing effective measures to prevent engaging in any sanctioned activity that could violate laws or pose a risk to our reputation.





**Concrete Examples**

**I've observed that we are dealing with potentially falsified invoices. What should I do?**

Falsified invoices can lead to significant repercussions for Sodexo. If there's any hint of such fraudulent behavior, it is crucial to promptly escalate the matter to the Audit and Ethics Departments for thorough investigation and appropriate action.

**Is it a cause for concern if we're selling our product to a client who might be reselling it to a company restricted from buying directly from Sodexo due to economic sanctions?**

Yes, economic sanctions typically extend to indirect business dealings. If there's knowledge or awareness of a third party or distributor breaching these sanctions, it could involve Sodexo. For specific queries or apprehensions about such situations, reach out to the Legal Department.

**We received a large advance payment from a new client through overseas accounts, which is not standard practice for local clients. Is this payment a cause of concern?**

Yes, The payment is unusual due to its size and the method of transaction, which deviates from standard practices. You should hold the payment, seek a valid explanation and necessary documentation from the client, and report the situation for further investigation.







# Respect at Work

Sodexo does not tolerate any behavior that diminishes a person’s dignity, interferes with work performance inappropriately or unreasonably, or creates an intimidating, hostile, or offensive work environment.

## What We Do:

- ✓ Treat others how we want to be treated.
- ✓ Offer constructive feedback, guidance, or advice about work-related behavior.
- ✓ Promote teamwork and collaboration to build positive relationships.
- ✓ Value others’ differences and listen to different points of view.

## What We Don’t Do:

- ✗ Tolerate actions that contribute to a hostile work environment.
- ✗ Create an environment that encourages gossip and rumors.
- ✗ Make jokes or comments that could be interpreted as offensive behavior or demeaning.
- ✗ Tolerate psychological or physical abuse.

## Bullying and Harassment

We promote a work environment that is free from harassment and bullying. Workplace bullying involves persistent inappropriate actions, whether spoken or physical, by one or more individuals against others at work, undermining an individual’s dignity.

It is crucial to recognize that some behaviors causing upset may not always qualify as bullying, as perceptions vary. Disrespectful behavior and conflicts, while not ideal, do not establish a bullying pattern. Additionally, objective criticism and constructive corrections aim to support employees rather than constitute bullying.

## Sexual Harassment

In June 2017, Sodexo and the International Union of Food (IUF) signed an agreement committed to preventing and combating sexual harassment in the workplace. Sexual harassment is a form of harassment that occurs when someone is solicited for sexual favors or subjected to physical or verbal

abuse or other unwanted sexual conduct that makes a person feel offended, humiliated, and/or intimidated.

## Assault and Violence

Sodexo does not tolerate any workplace violence, any act of physical violence, or any other threatening disruptive behavior, such as vandalism, sabotage, pushing, or anger-related incidents.



## Concrete Examples

**I have a crush on a work colleague and would like to invite him on a date. Is this allowed?**

Yes, it is allowed. At Sodexo, there is no policy about dating coworkers, but caution is essential, and dating cannot happen between supervisors and direct reports/subordinates. You can politely ask a coworker out, one time, on a date. Be careful, as multiple requests can constitute sexual harassment.

**On multiple occasions, my manager has commented on my work habits and told me that I needed to improve by completing various additional trainings. Is this bullying or harassment?**

No, it is not bullying or harassment. The manager is fulfilling their role by informing you about areas where you can improve and guiding you toward the necessary resources to excel in your job.

**My work colleagues have given me a nickname that I dislike. Despite my requests, they continue to use it daily. Is this considered bullying?**

Yes, it is bullying. It should be escalated to your manager, HR representative, or even the Speak Up Ethics Line if you are more comfortable.







# Human Rights at Work

Sodexo employees are integral to our success. We pay people accurately for their work and hours. We respect human rights and prohibit child or forced labor in all our business operations.

## What We Do:

- ✓ Adhere to all labor, employment, and immigration laws and policies.
- ✓ Respect employees' rights to freedom of association and collective bargaining.
- ✓ Eliminate all forms of forced labor and maintain zero tolerance for slavery or human trafficking.

## What We Don't Do:

- ✗ Tolerate human rights breaches in our operations or supply chain.
- ✗ Compromise our commitment to human rights for business gain.
- ✗ Employ individuals under 15 years of age, except in the case of apprenticeships or internships, as part of a professional training program.

## Freedom of Association and Collective Bargaining

Sodexo is committed to respecting the right of employees to join the union of their choice or not and to bargain collectively, free from any form of retaliation or discrimination.

## No Forced Labor and No Human Trafficking

Sodexo believes in eradicating all forms of forced labor and has zero tolerance for slavery or human trafficking in any part of our business.

## No Child Labor

Sodexo is committed to employing individuals who are at least 15 years of age, except in the case of apprenticeships or internships, as part of a professional training program.

## Lawful Wages, Benefits, and Worktime

Sodexo expects all employees to receive lawful wages and benefits on a timely basis for all their work hours. Our teams will comply with all applicable laws and regulations regarding working hours, including maximum hour limits and break time requirements. Overtime may be required, but only as permitted by law and dependent on the nature of the work.

### International Framework Agreement on Fundamental Rights

In December 2011, Sodexo and the International Union of Food (IUF) signed an agreement to reinforce their commitment to fundamental labor rights.



### Concrete Examples

**An employee reports that they paid recruitment fees during the recruitment process. What should I do?**

Sodexo strictly prohibits any form of recruitment fees. Neither employees nor contractors should have to pay in order to work for us. Therefore, if someone informs you that they paid recruitment fees, you should contact the HR Department to fully understand the situation and conduct a proper investigation.

**A client has requested that a clause be included in his contract forbidding Sodexo employees from organizing into trade unions. Can we accept that?**

Neither Sodexo nor its clients can interfere with legal union activity or remove recognition from an existing, lawfully recognized union. Please inform the client that such a clause goes against Sodexo's policy. Alternatively, you can escalate the issue to your manager or the Ethics Department.

**One of your employees is 17 years old and plans to buy her first motorcycle. She would like to work extra hours to help buy her motorcycle. Is it possible?**

When it comes to employing young workers, the law puts limits on the number of hours they can work, and these are based on their age. Work closely with the HR department to ensure you are following all applicable laws, regulations, and Sodexo's policies regarding hours scheduled.

### Let's Go Further:

To learn more about our human rights standards, refer to our statement and guide for Fundamental Human Rights at Work.







# People and Food Safety

We believe that all incidents are preventable, and we expect everyone to continually and positively demonstrate a Zero Harm Mindset.

## What We Do:

- ✓ Create a psychologically safe environment where everyone is empowered to positively engage in safety.
- ✓ Be aware of potential hazards and unsafe conditions and focus on the task at hand.
- ✓ Perform all our activities safely and report all incidents and unsafe conditions.
- ✓ Provide safe food products, including providing accurate allergen information.

## What We Don't Do:

- ✗ Become complacent and stop proactively challenging and recognizing safety-related behaviors and hazards.
- ✗ Assume that someone else will identify, resolve, and report safety-related behaviors and hazards.
- ✗ Shortcut or circumvent our safety policies, standards, or procedures.

## Zero Harm Mindset

Our Health and Safety Strategy is centered around developing a Zero Harm Mindset culture, which is achieved by engaging and equipping all our colleagues to have a safe and healthy day, every day!

Everyone has a role in learning and respecting our rules, speaking up, working mindfully, and taking responsibility for safety. Leaders have a major role in setting and maintaining high standards, communicating openly, confronting risks, and involving their teams to improve and maintain safe and healthy working conditions.



## Continual Improvement Journey

We pledge to continuously elevate our safety standards, ensuring that every team member is aligned with a unified action plan. By thoroughly investigating all incidents and near misses, we harness valuable insights to propel our journey of ongoing improvement.

This collective commitment is the cornerstone of our dedication to advancing safety performance across all levels of our organization.



### Concrete Examples

#### My colleague is not wearing the safety equipment, should I do something?

Yes. We are building a culture where we make the safe choice EVERY time and are committed to following safety procedures and systems because we “want to” not only because we “have to”. It is important to understand why the person is not wearing the appropriate equipment and help to find a solution to enable them to do the work safely.

#### I’ve just witnessed an unsafe act and/or unsafe condition, but it didn’t result in any harm-what should I do?

You have just seen a near miss: you need to immediately deal with the situation and then report it. It is everyone’s responsibility to do what they need to do to take care of themselves and also to take care of others.

#### What should I do before starting a task?

Apply the three checks for safety:

- Do I know how to do the job?
- Do I have the right equipment?
- Is my environment safe?

#### What should I do if the answer is no to any of these questions ?

No work can proceed until the supervisor or manager has been contacted and the risk controlled.

#### At the service counter, you receive a customer inquiry about their food allergens. What do you do?

Provide accurate allergen information to allow a customer to make their own food choices on what to eat.

#### Let’s Go Further:

To know more about people and food safety, refer to Sodexo’s Food Safety Policy and Health and Safety Policy.







# Diversity, Equity and Inclusion

Sodexo is committed to supporting and promoting diversity and equity, as well as developing an inclusive workplace culture. We strive to ensure that our teams are as diverse and inclusive as the world itself.

## What We Do:

- ✓ Always show respect for viewpoints and perspectives that differ from your own.
- ✓ Foster an inclusive environment by being conscious of biases and celebrating diversity.
- ✓ Promote and support equal opportunities for everyone.
- ✓ Advocate for diversity in hiring and promotions.
- ✓ Support diverse employee resource groups.

## What We Don't Do:

- ✗ Tolerate discriminatory behavior and remarks.
- ✗ Allow unconscious biases to influence decision-making.
- ✗ Overlook the importance of diverse representation at all levels.
- ✗ Ignore the impact of language and communication inclusivity.

## Gender Equality

We are committed to taking everyday actions to ensure gender balance at all levels of the organization and provide opportunities for all genders to grow and advance. We empower women in our business and local communities and hold ourselves accountable for achieving our gender targets in senior leadership and management.

## Cultures, Ethnicity, and Origin

We aim to make our managers conscious of their biases to promote fairness and provide equal opportunities for growth regardless of race, ethnicity, or refugee status. We strive to uplift employees from diverse backgrounds, enhance health and well-being, and foster community development by providing jobs in Indigenous areas.

## People with Disabilities

We are committed to attracting talent and enabling everyone to reach their full potential. Initiatives supporting the inclusion of people with disabilities are implemented, and reasonable accommodations are provided.

## Sexual Orientation and Gender Identity

We want our employees to feel comfortable being themselves at work, whether it means using their chosen name, engaging in conversations about their partners and families, or empowering our LGBTQ+ & Ally networks to advocate for inclusion.

## Generational Contributions

We support individuals of all generations in their journey of growth. Our generational networks enable us to utilize the forward-thinking mindset of our emerging talent as well as the knowledge and experience of our most seasoned employees.





### Concrete Examples

**A client requested that I not assign the same people to their account as last time. When I asked why, the client made it clear that they are uncomfortable working around people from minority ethnic groups. I was surprised by the comment; the employees dispatched last time got great reviews. What should I do?**

Discriminating against anyone else on the basis of factors like ethnic origin is contrary to Sodexo’s principles. You should bring this situation to the attention of your manager so that the appropriate person can discuss this at the right level.

**As a manager, how should I approach difficult decisions involving employees with diverse backgrounds and characteristics?**

Be open to challenging yourself when making tough decisions—ask yourself if you would treat another employee differently. As a manager, your answer should be no. Ask HR to review any difficult decisions before you take action.

**What should a manager consider when an employee may be using vacation time for medical reasons, and how should they handle confidentiality and decision-making in such cases?**

Whether to disclose information about a medical condition, even one that may be a disability under the law, is entirely up to the employee.

### Let’s Go Further:

To learn more about Diversity, Equity and Inclusion initiatives, connect on Sodexo\_Net.







# Environmental Impact

Sodexo is committed to protecting and restoring the natural resources upon which we all depend. By working with all our stakeholders, we aim to reduce the pressure on our environment.

## What We Do:

- ✓ Embrace a science-based approach through credible third-party standards.
- ✓ Reduce the environmental impacts generated by our operations.
- ✓ Engage clients and consumers in implementing sustainable practices.
- ✓ Ensure transparency and accuracy in the disclosure of sustainability targets and results.

## What We Don't Do:

- ✗ Lobby against or seek exceptions from environmental regulations.
- ✗ Embellish achievements or participate in "greenwashing."
- ✗ Allow wasteful or environmentally harmful practices to go unaddressed.
- ✗ Build sustainability policies and targets that are unmeasurable, unrealistic, and disconnected from the business.

## Mitigating Environmental Impact

Acknowledging the significant impact that business operations can have on the environment, we actively undertake measures to mitigate our footprint. Our commitment involves responsible resource management and the integration of eco-friendly practices. Through these efforts, we aim to minimize negative environmental impacts and ensure our business resiliency and sustainable growth.

## Responsible Sourcing

We are committed to responsible sourcing and collaborating with our suppliers to ensure high standards of health and well-being, social equity, and environmental stewardship. Related to environmental stewardship, for instance, we are supporting sustainable fish and seafood, deforestation-free supply chains, and the adoption of reusable food containers.

## Sustainable On-Site Practices

We are committed to responsible resource management on our client sites, whether that is energy, water, or waste. We engage our clients in accelerating the use of renewable energy, and we engage our consumers in healthy and sustainable meals and reducing food waste.

## Sustainable Eating

By training and engaging with our teams (especially chefs), we develop recipes, menus, and brands aligned with our sustainability and nutritional requirements. We also engage Sodexo clients and consumers in developing sustainable eating mindset.





## Concrete Examples

**We are a members of an industry group that is working to stop new regulations on disposable plastic food and beverage packaging. How should we be involved?**

As a members of the industry group, it is important to communicate that this kind of activity does not align with Sodexo's commitments to protect and restore natural resources and that we do not endorse the action. Consider canceling membership or engaging your regional public affairs and regional CSR for guidance.

**Our supplier has materials on how their product (or service) is an excellent sustainability solution and wants to promote it on our sites. Can I do that?**

While our suppliers are important partners in protecting the environment any claims they make must be verified. If you're not familiar with the sustainability standards, contact Sodexo's sustainability expert.

**My client is interested in reducing the waste on its site. What can I say about our Waste Watch site program?**

Sodexo has implemented a global program, Waste Watch, that aims to track and reduce waste on client sites. It utilizes on-site devices and resources to capture food waste data, understand waste sources, and implement reduction actions.

**My client is very interested in reducing his site's environmental footprint of his site. He's asking us what we can offer in terms of sustainable offers. Do we do that?**

Yes, Sodexo provides flexible support for energy and environmental performance, catering to both internal and external clients. Sodexo also supports energy and environmental assessments.







# Genuine Communication

Sodexo is committed to honest communication which is crucial for building and maintaining our reputation and positive relationships with clients, employees, investors, and the public.

## What We Do:

- ✓ Uphold accuracy, transparency and honesty when communicating.
- ✓ Speak on behalf of Sodexo only when mandated.
- ✓ Exercise discretion when expressing personal opinions while representing the company (benevolence, constructive remarks).
- ✓ Be mindful to distinguish personal opinions from those of Sodexo.

## What We Don't Do:

- ✗ Make untrue statements or disparaging or defamatory comments.
- ✗ Publish anything that could compromise ourselves or Sodexo.
- ✗ Quote or cite clients, consumers, partners, or colleagues without asking for their prior permission.
- ✗ Publish any content without prior approval of the author of the content.

## Responsible Communication Mindset

We must properly understand the audience we are addressing and, if necessary, observe privacy and confidentiality. We must also be tactful and mindful in choosing the most appropriate time and place for communication.

## Sodexo's Brand

The Sodexo brand, owned by Sodexo, consists of a trademarked name and logo, along with a unique positioning and messaging expressed through distinctive graphic style and key messages that together form the brand's identity. Adherence to the brand identity guidelines is essential to maintain brand's consistency and recognition across various markets.

## Social Media

When engaging on social media, employees should always conduct themselves in a professional manner. Remember that online

behavior can impact Sodexo's reputation and relationships. Before posting or sharing content on social media, take a moment to consider the potential impact of words and actions.

## Financial Communication

Financial Communication with investment communities and media must be managed carefully. Such communication requires specialist skills and experience. Only employees with specific authorization and training can communicate about Sodexo's financial results and answer questions.

## Media and Press Relations

Only pre-approved employees are authorized to act as Sodexo spokespersons with the media regarding any strategic issue. In addition, anyone approached by the media or asked to speak to the media must coordinate with their communications lead in advance, regardless of the topic or media outlet.





## Concrete Examples

### **What can I do if I come across a negative comment or post about Sodexo? Can I reply directly to this comment or post?**

You should not reply directly to the negative comment or post. Please notify your line manager or local social media contact of such comments. Our communications team will take care of the situation.

### **Can I post or comment on anything on my professional social media?**

Your interaction should be aligned with Sodexo's social media guidelines. Be mindful of what you post or comment while you are tagged as a Sodexo employee on your profile.

### **What should I do if a journalist contacts me to discuss a sensitive subject affecting Sodexo?**

Controversial and sensitive subjects are managed by Sodexo communication teams.

### **Is it permissible for our clients or partners to display the Sodexo logo?**

Clients or partners may use the Sodexo logo in accordance with our Brand guidelines. However, any such use requires prior approval from both the Communication and Legal Departments to ensure alignment with our standards.



### **Let's Go Further:**

To learn more about responsible communication at Sodexo, refer to our Social Media Guide and the Media Relations Playbook.





# Responsible Public Affairs

Sodexo will interact transparently and genuinely with public and government officials to provide information about our activities and raise awareness when a legislative or regulatory action could impact our business.

## What We Do:

- ✓ Respect local laws and regulations regarding transparency in public affairs.
- ✓ Identify ourselves and register on the institutions' existing registers of interested representatives.
- ✓ Engage proactively and in a responsible way with select government officials, professional organizations, and stakeholders who share common interests with Sodexo.

## What We Don't Do:

- ✗ Make any improper financial or in-kind contributions in order to influence a decision or an election.
- ✗ Exchange sensitive business information or share marketing strategies with our competitors.
- ✗ Use association as a commercial tool or an entry barrier to the market.

## Transparent Lobbying

Sodexo values transparency in our public affairs activities and has implemented dedicated policy and public affairs guidelines. Any lobbying activities carried out by Sodexo employees must comply with the rules and regulations of the government institutions and organizations with which they undertake these public affairs activities. This includes being registered on the applicable statutory registers of lobbyists to the extent required.

## Engaging with Decision-Makers

Sodexo is responsible for conducting any public affairs activity on its behalf, whether directly by employees or indirectly through intermediaries and professional associations, under a formal contract.

Sodexo is also a member of various professional associations that engage with public decision-makers and represent the interests of the industry and its member companies.

A list of our most relevant memberships in professional organizations and think tanks is provided on Sodexo's website. We strictly adhere to all applicable laws, codes of conduct, and regulations regarding lobbying, and we expect third parties acting on our behalf to do the same.

## Engaging with NGOs

Sodexo's commitment to managing constructive relationships with NGOs is a reflection of our recognition of the crucial role these organizations play in fostering a responsible and sustainable future. By actively listening and managing requests, Sodexo demonstrates its dedication to collaboration and open dialogue with NGOs.





### Concrete Examples

#### I have a political engagement besides my job for Sodexo. Is this allowed?

Yes, Sodexo respects its employees' right to participate as individuals in the political process. If Sodexo employees choose to engage in political activities, they must do so on their own time, using their own resources, and without affiliating themselves with the Sodexo name. For our specific activities dealing with the public sector, Sodexo employees must ensure that there is no conflict of interest.

#### I would like to hire a consultant to interact with government officials to represent Sodexo. What should I do?

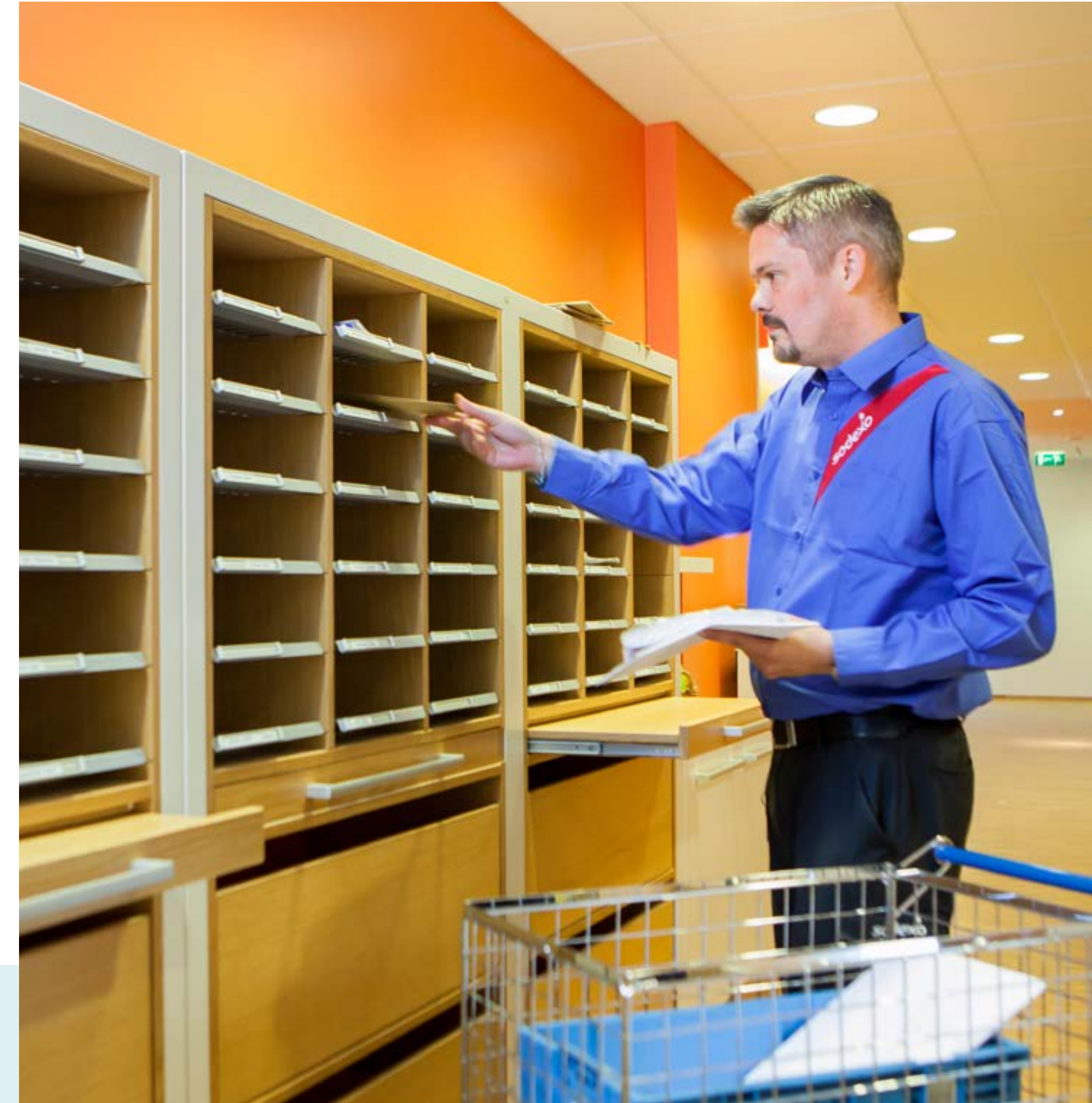
Intermediaries hired to represent Sodexo must do so under a formal contract. The contract must include a contractual clause requiring compliance with our policies. Intermediaries must also be registered with the applicable regulatory agency when required.

#### I met someone who works in politics at a dinner party. This person suggested that I meet a politician to present Sodexo and explain the problems faced by our industry. Can I accept this proposal?

Such a meeting could indeed be useful, but it must be part of our overall public affairs activities. You should, therefore, contact the Public Affairs or Legal Department for your activity before accepting.

#### Let's Go Further:

To learn more about Public Affairs at Sodexo, refer to our Public Affairs Policy and Guidelines.







# Responsible Tax Policy

As a corporate citizen contributing to the funding of local economies, Sodexo is committed to acting with integrity and paying its fair share of taxes in the countries where the Group operates.

## What We Do:

- ✓ Strictly comply with the tax laws and regulations of the countries and regions in which Sodexo operates.
- ✓ Perform risk management assessments before adopting a tax position; however, diverging interpretations from tax authorities may arise and may trigger tax litigation.
- ✓ Engage in open and constructive communication with tax authorities.

## What We Don't Do:

- ✗ Engage in any form of tax evasion, implement illegal schemes, or participate in deceptive practices to reduce tax obligations.
- ✗ Use tax havens to exploit loopholes and minimize tax obligations.
- ✗ Ignore calls for increased tax transparency.

## Tax and Business Structure

Sodexo's activities are subject to a substantial number of (direct or indirect) taxes. Our tax positions are based on a reasonable interpretation of applicable laws and are fully aligned with the substance of our business's economic activity locally.

Sodexo is also responsible for being financially efficient, protecting our competitiveness, and delivering long-term shareholder value. Therefore, we may decide to choose the most tax-efficient structure. We sometimes use tax incentives and/or exemptions explicitly and legally offered by local tax systems.

Sodexo is committed to not using tax structures without commercial substance and does not transfer value created to so-called "tax haven" jurisdictions.

## Tax Governance

The Sodexo Tax Policy and all other significant tax positions and matters are regularly reported to the Sodexo Audit Committee.

Each year, the Sodexo publishes a detailed explanation of our overall effective tax rate as well as a detailed list of all controlled entities by country, scope of activity, and ownership percentage.

## Relationships with Tax Authorities

Sodexo engages in open and constructive relationships with tax authorities to seek appropriate solutions and limit unnecessary litigation. We respond in a timely manner to tax officials' requests and follow established procedures and channels for all interactions with tax authorities.





## Concrete Examples

**A supplier suggests redirecting paperwork through a third country to bypass tax payments. Can we agree?**

No, we must decline. Any attempt to evade our tax obligations is unethical and illegal.

**Is it acceptable to use a complex corporate structure to shift profits to low-tax jurisdictions purely to minimize tax payments?**

No, using complex structures solely to shift profits and avoid taxes can be considered unethical. We should adhere to both the letter and spirit of tax laws and ensure our tax strategies are aligned with our ethical standards.

**Can we delay recognizing revenue until the next fiscal year to reduce our current year's taxable income?**

Deliberately delaying revenue recognition to manipulate taxable income is not ethical. We must follow proper accounting principles and recognize revenue in the period it is earned to ensure accurate financial reporting.

### Let's Go Further:

To learn more about our tax practices, refer to the Sodexo Tax policy.





# Code Administration

This document is version-controlled and published electronically. Printed versions may not contain changes subsequent to the printed date. Refer to [www.sodexo.com](http://www.sodexo.com) for the most up-to-date document.

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**Contact:** ethics.group@sodexo.com

## Validation and Endorsement

This version of the Sodexo Code of Conduct was approved by:

Instances	
Sodexo S.A Board of Directors	September 2024
Sodexo S.A Senior Leadership Team	September 2024
Sodexo S.A Work Council	September 2024

For approval to use in subsidiaries, please refer to the local management teams.

## Editorial Development Process

This document was written by the Ethics Office and various other departments as part of a concerted multidisciplinary approach. Furthermore, the following documents and experts were consulted to enrich our insights and the drafting of the Code.

### Sodexo internal documents:

- Sodexo’s Global Risk Matrix
- Sodexo’s Anti-Corruption Risk Matrix
- Sodexo’s Human Rights Risk Matrix

### External Publications:

- AFA Recommendations (French Anti-Corruption Agency)
- FTSE 350 Code of Ethics IBE Benchmark
- LRN Code of Conduct Report

### Ethics Organizations Memberships:

- Business Ethics Circle (CEA)
- Institute of Business Ethics (IBE)
- Business Ethics Leadership Alliance (BELA)



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## Sodexo Group Ethics Office

255 quai de Stalingrad 92866 Issy-les-Moulineaux  
Cedex 9 – France

Tel: +33 (0)1 30 85 75 00    [ethics.group@sodexo.com](mailto:ethics.group@sodexo.com)    [www.sodexo.com](http://www.sodexo.com)

