(Pluxee N.V., a public limited liability company (naamloze vennootschap) governed by the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands)

Admission to listing and trading of all ordinary shares on Euronext Paris

This prospectus (the "**Prospectus**") has been prepared in connection with the admission to listing and trading of all ordinary shares in the share capital of Pluxee N.V. ("**Pluxee**" or the "**Company**"), with a nominal value of EUR 0.01 each (the "**Pluxee Ordinary Shares**") on Euronext in Paris, a regulated market of Euronext Paris S.A. ("**Euronext Paris**") (such admission, the "**Admission**").

THIS PROSPECTUS IS NOT PUBLISHED IN CONNECTION WITH AND DOES NOT CONSTITUTE AN OFFER OF SECURITIES BY OR ON BEHALF OF PLUXEE

The Admission is made in connection with the separation of the Benefits & Rewards Services business segment from the other activities of Sodexo S A., a public limited company formed under the laws of France and listed on Euronext Paris ("**Sodexo**"). Sodexo will separate its Benefits & Rewards Services business segment by means of a spin-off of a company named Pluxee. Sodexo's entire Benefits & Rewards Services business segment has been transferred to Pluxee as of August 31, 2023 and September 1, 2023. Following this transfer, Pluxee holds, directly or through its subsidiaries, the business formerly constituting the Benefits & Rewards Services business segment of Sodexo (the "**Pluxee Business**"). Sodexo will distribute 100% of the Pluxee Ordinary Shares held by Sodexo to the shareholders of Sodexo (the "**Distribution**"). As a result of the Distribution, each shareholder of Sodexo will become a shareholder of two independent public companies: Sodexo and Pluxee. Certain terms used in this Prospectus, including all capitalized terms and certain technical and other items, are defined and explained in Section 17 "*Definitions*".

The detachment date in respect of the Distribution (the "**Ex Date**") is expected to be February 1, 2024. Shareholders of Sodexo on February 2, 2024 (the "**Record Date**") will be entitled to receive one Pluxee Ordinary Share for every Sodexo ordinary share with a nominal value of EUR 4.00 per share in the share capital of Sodexo (each a "**Sodexo Share**") that such shareholder owns. Holders of Sodexo Shares will, depending on their current custody arrangements, receive an automatic distribution or be asked to make an election in respect of the manner in which they wish to take delivery of their Pluxee Ordinary Shares as further described in this Prospectus and such elections will be fulfilled as long as such holders hold Sodexo Shares on the Record Date. The actual number of Pluxee Ordinary Shares that will be distributed will depend on the total number of issued and outstanding Sodexo Shares (excluding treasury shares) as of the Record Date. At the date of this Prospectus, the number of issued and outstanding Sodexo Shares was 147,454,887. Sodexo shareholders will not receive fractional Pluxee Ordinary Shares. The Distribution of Pluxee Ordinary Shares will be made on February 5, 2024 (the "**Payment Date**"). Depending on the respective shareholders' bank or broker, it is expected that Pluxee Ordinary Shares will be credited to applicable securities accounts either on or as soon as possible after the Payment Date. See Section 4.3 "*Delivery, Clearing and Settlement of Pluxee Ordinary Shares*" for more information. Sodexo Shares are currently listed on Euronext Paris under the symbol "SW".

Pluxee was incorporated on April 26, 2022 as a simplified joint stock company (*société par actions simplifiée*) under the laws of France to which the Pluxee Business was transferred to Pluxee on August 31, 2023 and September 1, 2023. Pluxee then underwent a cross-border conversion to become a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) governed by the laws of the Netherlands. Pluxee will be converted into a public limited liability company (*naamloze vennootschap*) governed by the laws of the Netherlands prior to the Admission. Pluxee has its headquarters at 16 rue du Passeur de Boulogne, 92130 Issy les Moulineaux, France.

Prior to the Admission, there has been no public market for the Pluxee Ordinary Shares. Application has been made to admit all of the Pluxee Ordinary Shares to listing and trading under the symbol "PLX" with International Securities Identification Number ("**ISIN**") NL0015001W49 on Euronext Paris (Compartment A). Trading in the Pluxee Ordinary Shares on Euronext Paris will start at 9:00 a.m., Central European Time ("**CET**") on February 1, 2024 (the "**Listing Date**"), initially on an "as-if-and-when-delivered" basis. Regular trading in the Pluxee Ordinary Shares on Euronext Paris will start at 9 00 a.m. CET on February 5, 2024.

INVESTING IN THE PLUXEE ORDINARY SHARES INVOLVES RISKS. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND, IN PARTICULAR, READ SECTION 1 "*RISK FACTORS*" BEGINNING ON PAGE 16 OF THIS PROSPECTUS FOR A DESCRIPTION OF THE MATERIAL RISKS THAT SHOULD BE CAREFULLY CONSIDERED BEFORE INVESTING IN ANY OF THE PLUXEE ORDINARY SHARES.

This Prospectus has been approved by, and filed with, the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities and of Pluxee that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. Pluxee has requested the AFM to notify its approval in accordance with Article 25(1) of the Prospectus Regulation to the competent authority in France, the French Authority of the Financial Markets (*Autorité des Marchés Financiers*, "**AMF**"), with a certificate of approval attesting that this Prospectus has been prepared in accordance with the Prospectus Regulation.

Distribution of this Prospectus may, in certain jurisdictions, be subject to specific regulations or restrictions. The Pluxee Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state of the United States. Persons in possession of this Prospectus are urged to inform themselves of any such restrictions which may apply in their jurisdiction and to observe them. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Sodexo and Pluxee disclaim all responsibility for any violation of such restrictions by any person. Neither Sodexo nor Pluxee is taking any action to permit a public offering of Pluxee Ordinary Shares in any jurisdiction.

This Prospectus is dated January 10, 2024.

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SUMMARY

Section A – Introduction and Warnings

This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and should be read as an introduction to the prospectus (the "**Prospectus**") relating to the admission to listing and trading of all ordinary shares in the share capital of Pluxee N.V. ("**Pluxee**" or the "**Company**"), with a nominal value of EUR 0.01 each, (the "**Pluxee Ordinary Shares**") on Euronext Paris, a regulated market operated by Euronext Paris S.A. ("**Euronext Paris**") (such admission, the "**Admission**"). Pluxee holds the Benefits & Rewards Services business segment (the "**Pluxee Business**") which will be separated from Sodexo S.A. ("**Sodexo**") through distribution of the Pluxee Ordinary Shares held by Sodexo to the shareholders of Sodexo (the "**Distribution**"). As a result of the Distribution, each shareholder of Sodexo will become a shareholder of two independent public companies: Sodexo and Pluxee.

Any decision to invest in the Pluxee Ordinary Shares should be based on a consideration of the Prospectus as a whole and any supplement to the Prospectus (if and when approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**")) by the investor. An investor could lose all or part of the capital invested. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the relevant national legislation, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Pluxee Ordinary Shares.

The international securities identification number ("**ISIN**") of the Pluxee Ordinary Shares is NL0015001W49. The issuer of the Pluxee Ordinary Shares is the Company, and its legal and commercial name will become Pluxee N.V. The Company's corporate seat (*statutaire zetel*) is in Amsterdam, the Netherlands and its address is 16 rue du Passeur de Boulogne, 92130 Issy les Moulineaux, France, its telephone number is +33 (0) 1 30 85 75 00 and its website is www.pluxeegroup.com. The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 91983991 and its legal entity identifier ("**LEI**") is 213800RQNIQT48SEEO85.

The Prospectus was approved as a prospectus for the purposes of, and has been prepared in accordance with, the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation, on January 10, 2024. The AFM's address is Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands, with telephone number: +31 (0)20 797 2000 and website: www.afm.nl. Pluxee has requested the AFM to notify its approval in accordance with Article 25(1) of the Prospectus Regulation to the competent authority in France, the French Authority of the Financial Markets (*Autorité des Marchés Financiers*), with a certificate of approval attesting that the Prospectus has been prepared in accordance with the Prospectus Regulation.

Section B – Key Information on the Issuer

Who is the issuer of the securities?

The issuer of the Pluxee Ordinary Shares is the Company. The Company is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) governed by the laws of the Netherlands and has its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. The Company will be converted into a public limited liability company (*naamloze vennootschap*) prior to the Admission. Its LEI is 213800RQNIQT48SEEO85, it operates under the law of the Netherlands, is tax resident in France and its place of effective management is in France.

The Company together with its subsidiaries within the meaning of article 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*, "**BW**") (each, a "**Group Company**", and together with the Company, the "**Group**") is a global provider of employee benefits and engagement solutions services. The Group has two main activities: employee benefits, which encompasses a broad range of benefits such as meal, food, gift, mobility, training and wellness benefits; and other products and services, including rewards & recognition, public benefits, and fuel and fleet management. The Group's products are distributed through pre-paid cards and digital solutions (and to a lesser extent, paper vouchers) that are used by client employees at affiliate merchants on a daily or more occasional basis. The Group's business model is centered around delivering value to all of its stakeholders, including its corporate clients, client employees and affiliate merchants.

At the date of the Prospectus, the number of issued and outstanding ordinary shares, each with a nominal value of EUR 4.00, in the share capital of Sodexo (the "**Sodexo Shares**") is 147,454,887. Immediately following the Distribution, based on the public filings of the beneficial owners of Sodexo Shares or ownership notifications received by Sodexo from beneficial owners of Sodexo Shares, Pluxee expects the following holders of Sodexo Shares (other than nominees) to hold 3% or more of Pluxee Ordinary Shares and/or voting rights:

Major shareholders of Sodexo as of November 30, 2023 and expected major Shareholders of Pluxee as of the Distribution

Name of Beneficial Owner	Number of Sodexo Shares beneficially owned	Percentage of outstanding Sodexo Shares beneficially owned[1]	Number of Voting Rights of Sodexo	Percentage of Voting Rights of Sodexo	Number of Pluxee Ordinary Shares beneficially owned	Percentage of outstanding Pluxee Ordinary Shares beneficially owned[2]	Number of Voting Rights of Pluxee[3]	Percentage of Voting Rights of Pluxee[3]
Bellon S.A.	63,040,363	42.8%	125,290,848	58.1%	63,040,363	42.8%	125,290,848	57.9%
Artisan Partners Limited Partnership[4]	10,806,222	7.3%	10,806,222	5%	10,806,222	7.3%	10,806,222	5%
First Eagle Investment Management, L.L.C.[4]	4,669,458	3.2%	4,669,458	2.2%	4,669,458	3.2%	4,669,458	2.15%

(1) The calculation of percentage of ownership of each listed beneficial owner is based on 147,454,887 Sodexo Shares outstanding on November 30, 2023.
(2) Immediately following the spin-off, Pluxee estimates that 147,174,692 Pluxee Ordinary Shares will be issued and outstanding. The calculation of percentage of outstanding Pluxee Ordinary Shares beneficially owned by each holder is based on a distribution ratio of one Pluxee Ordinary Share for every Sodexo Share held by such holder as of the close of business on February 2, 2024, the Record Date, provided that no Pluxee Ordinary Share shall be distributed to Sodexo for its treasury shares. Pluxee estimates that as of the Record Date, there will be 401,053 Sodexo treasury shares.
(3) The actual percentage of voting rights may differ from the anticipated percentage of voting rights as not all Sodexo shareholders enrolled in Sodexo's loyalty voting structure may wish to enroll in the loyalty voting structure.
(4) Acting on behalf of its managed funds.

As of the completion of the spin-off the members of the board of the Company will be Didier Michaud-Daniel, Michel-Alain Proch, Bénédicte Chrétien, Guillaume Boutin, Bénédicte de Raphélis Soissan, Arnaud Loiseau, Sophie Bellon, Nathalie Bellon-Szabo, François-Xavier Bellon and Laszlo Szabo. The Company's independent auditors for the Combined Financial Statements relating to the fiscal years ended August 31, 2023, 2022 and 2021 are KPMG S.A. (France) and Ernst & Young Audit (France).

What is the key financial information regarding the issuer?

Combined Income Statement Information

	Year ended August 31,		
Results of operations (in million euros)	**2023**	**2022**	**2021**
Total revenues	1,052	842	731
Year on year revenue growth	25%	15%	-
Operating profit	135	216	142
Net profit for the year	83	177	119

Combined Balance Sheet Information

	As of August 31,		
Assets and net invested equity (in million euros)	**2023**	**2022**	**2021**
Total Assets	5,673	5,296	4,676
Net invested equity	47	704	688

Combined Statement of Cash Flows Information

Cash Flow (in million euros)	**Year ended August 31,**		
	2023	**2022**	**2021**
Net cash provided by operating activities	559	221	184
Net cash used in investing activities	(7)	46	(102)
Net cash provided by/(used in) financing activities	(43)	6	53

The Company's audited combined financial statements for the fiscal years ended August 31, 2023, 2022 and 2021 (the "**Combined Financial Statements**") have been prepared by the Group in order to present the historic financial information of the Benefits & Rewards Services business segment of the Sodexo group for the fiscal years ended August 31, 2023, 2022 and 2021 in the context of the separation of the Benefits & Rewards Services business segment from Sodexo through the Distribution and Admission. The Combined Financial Statements are comprised of: (i) combined financial statements for the years ended August 31, 2022 and August 31, 2021, audited by KPMG S.A. (France) in its capacity as statutory auditor of Sodexo and (ii) combined financial statements for the fiscal year ended August 31, 2023 (with financial information as of August 31, 2022 and August 31, 2021 presented as comparative information), jointly audited by KPMG S.A. (France) and Ernst & Young Audit (France) in their capacity as statutory auditors of Sodexo. The Combined Financial Statements have been prepared in accordance with the basis of preparation presented in the notes to the Combined Financial Statements.

The Combined Financial Statements provide an indicative view of the Pluxee Business' historical operations within the Sodexo group; however, they may not necessarily be indicative of the Group's financial position, results of operations or cash flows had the Group operated as a separate standalone group during the years presented, nor are they necessarily indicative of future results. Furthermore, the Combined Financial Statements do not reflect the financial impact of the separation of the Group from Sodexo.

There are no qualifications in the auditors' reports relating to the historical financial information for the fiscal years ended August 31, 2023, 2022 and 2021. The auditors' reports each contain the following emphasis of matter: *"We draw your attention to Note 1 "Basis of preparation of the combined financial statements" to the Combined Financial Statements, which describes their basis of preparation, including their purpose and content, and the approach to preparing them. Our opinion is not modified in respect of this matter."*

No pro forma financial information has been included in the Prospectus.

Alternative Performance Measures

Certain parts of the Prospectus contain non-IFRS financial measures, which are not recognized as measures of financial performance or liquidity under IFRS and which the Group considers to be alternative performance measures ("**APMs**"). The APMs presented herein are used by management to monitor the underlying performance of the Group's business and operations. They may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. These APMs are presented in the Prospectus because management considers them important supplemental measures of the Group's performance and believes that they ensure a better understanding of the Group's underlying past operating performance and are widely used in the industry in which the Group operates as a means of evaluating a company's operating performance and liquidity. The Group plans to publish the APMs presented in the Prospectus in its future periodic financial information.

However, not all companies calculate these APMs in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the APMs contained in the Prospectus and they should not be considered as a substitute for revenue, operating profit, cash flow or other financial measures computed in accordance with IFRS.

The Prospectus contains the following non-IFRS measures presented as APMs: Business volume issued, Organic Growth, Recurring EBITDA, Net Financial Debt (Cash), Recurring Free Cash Flow, Recurring Liquidity Generated by Operations and Recurring Cash Conversion Rate.

Key financial APM information is set forth in the table below:

(in million euros, except where indicated)	**Year ended August 31,**		
	2023	**2022**	**2021**
Business volume issued (in billion euros)	22.8	19.2	16.8

Organic Growth (in total revenues compared to prior year)	25%	13%	-
Recurring EBITDA	363	255	209
Net Financial Debt (Cash)	(859)	(1,254)	(1,219)
Recurring Free Cash Flow	480	192	113
Recurring Liquidity Generated by Operations	486	364	115
Recurring Cash Conversion Rate	132%	75%	54%

What are the key risks that are specific to the issuer?

The following are the key risks that relate to the Group's industry and business, operations, financial conditions, capital structure and structure of the Group based on the probability of their occurrence and the expected magnitude of their negative impact. In making this selection (as with the selection further below on key risks specific to the Pluxee Ordinary Shares), the Group has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact that the materialization of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management of the Group would on the basis of the current expectations have to devote to these risks if they were to materialize. Any investment in the Pluxee Ordinary Shares is associated with risks. Investors should read, understand and consider all risk factors that are material before making an investment decision to invest in the Pluxee Ordinary Shares.

- The Group's employee benefits products rely on favorable tax and social frameworks, and regulatory changes to such tax and social frameworks could adversely affect the Group's results of operations.
- A failure of the Group's IT infrastructure, including as a result of cyber-attacks, could adversely impact its business and results of operations.
- The Group faces risks around managing a significant volume of data and maintaining data privacy that could result in high-cost and or high-volume impacts on the Group if they materialize.
- The Group's ability to grow and maintain its profitability could be materially affected if changes in digital technology and the expectations of clients and consumers outpace its service offerings and the development of its internal tools and processes.
- Risks inherent to operating in emerging countries may adversely affect the Group's results of operations.
- The Group's business is subject to a variety of European, Brazilian and other supranational and domestic laws, rules, policies and other obligations.
- Non-compliance with anti-corruption, money laundering and terrorism financing laws could adversely impact the Group's results of operations and financial position.
- Increasing regulation relating to payment cards and services could adversely affect the Group's results of operations and financial condition.
- The Group is exposed to financial institution counterparty risk, which could adversely impact its business and results of operations.
- The Group is subject to the tax laws of numerous jurisdictions; changes in tax laws or challenges to the Group's tax position could adversely affect the Group's results of operations and financial condition.
- The Company's historical financial information may not be a reliable indicator of its future results.

Section C – Key Information on the Securities

What are the main features of the securities?

The Pluxee Ordinary Shares are ordinary shares in the issued and outstanding share capital of Pluxee with a nominal value of EUR 0.01 each. The Pluxee Ordinary Shares are denominated in and will trade in euro. Pluxee will become an independent public company, no longer part of Sodexo, at 9:00 a.m. Central European Time ("**CET**") on February 1, 2024 (the "**Ex Date**" or "**Effective Date**"), the detachment date in respect of the distribution in kind of the Pluxee Ordinary Shares (the "**Distribution**"). Shareholders of Sodexo on February 2, 2024 (the "**Record Date**"), other than Sodexo itself, will be entitled to receive one Pluxee Ordinary Share for each Sodexo Share that such shareholder owns. The Distribution of Pluxee Ordinary Shares will be made on February 5, 2024 (the "**Payment Date**"). Depending on the respective shareholders' bank or broker, it is expected that Pluxee Ordinary Shares will be credited to applicable securities accounts either on or as soon as possible after the Payment Date. The actual number of Pluxee Ordinary Shares that will be distributed will depend on the total number of issued and outstanding Sodexo Shares other than those owned by Sodexo at the Record Date. The Pluxee Ordinary Shares will be listed and admitted for trading on Euronext Paris. The ISIN of the Pluxee Ordinary Shares is NL0015001W49.

References to the "**Articles of Association**" hereafter will be to the Company's articles of association as they will read after the conversion of the Company into a public limited liability company. Pluxee Ordinary Shares will rank *pari passu* with each other and holders of Pluxee Ordinary Shares will be entitled to dividends and other distributions declared and paid on them, if any. Each Pluxee Ordinary Share carries dividend rights and entitles its holder to attend and to cast one vote at the general meeting of the Company (the "**General Meeting**"). There are no restrictions on voting rights attaching to the Pluxee Ordinary Shares.

Each holder of Pluxee Ordinary Shares (a "**Shareholder**") holding its Pluxee Ordinary Shares in pure administrative form (*nominatif pur*) may at any time elect to participate in the loyalty voting structure by requesting that Pluxee registers all or some of their Pluxee Ordinary Shares in the loyalty register of Pluxee (the "**Loyalty Share Register**"). The registration of Pluxee Ordinary Shares in the Loyalty Share Register blocks such shares from trading. If such number of Pluxee 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 Pluxee Special Voting Shares in the share capital of Pluxee with a nominal value of EUR 0.01 each ("**Pluxee Special Voting Shares**") and the relevant Shareholder will be entitled to receive one Pluxee Special Voting Share for each such Pluxee Ordinary Share.

Subject to the specific provisions as included in the loyalty voting structure, at the request, made within 20 Trading Days following the Payment Date, of any holder of fully paid-up Sodexo Shares in registered form that are held by such holder in its own name on the Record Date ("**Sodexo Grandfathering Ordinary Shares**"), the four years period described in the preceding paragraph shall 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 its own name, or by such holder's predecessor if the Sodexo Grandfathering Ordinary Shares were acquired by such holder in accordance with articles L.225-124 of the French commercial Code.

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

Upon issue of Pluxee Ordinary Shares or grant of rights to subscribe for Pluxee Ordinary Shares, each Shareholder shall have a pre-emptive right in proportion to the aggregate nominal amount of his or her Pluxee Ordinary Shares. Shareholders do not have pre-emptive rights in respect of the Pluxee 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 Pluxee 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 Pluxee Ordinary Shares in the Articles of Association or under Dutch law. However, the transfer of Pluxee 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.

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 proportion to the nominal amount of each Shareholder's holding in Pluxee Ordinary Shares.

Subject to any needs that may arise, Pluxee will seek to implement a dividend distribution policy that is consistent with its growth and cash generating profile, while maintaining its ability to finance its development.

Where will the securities be traded?

Prior to the Admission, there has been no public market for the Pluxee Ordinary Shares. Application has been made to admit all of the Pluxee Ordinary Shares to listing and trading on Euronext Paris, under the symbol "PLX". Trading in the Pluxee Ordinary Shares on Euronext Paris is expected to commence, on an "as-if-and-when-delivered" basis, on or about February 1, 2024 (the "**Listing Date**"). As of the date of the Prospectus, the Company has not applied to admit to listing and trading the Pluxee Ordinary Shares on any other regulated market.

What are the key risks that are specific to the securities?

The following are the key risks relating to the Pluxee Ordinary Shares:

- Bellon S.A. will hold a controlling stake in the Company and may have conflicts of interest with other Shareholders.
- The Pluxee Ordinary Shares have not been previously listed and the market price of the Pluxee Ordinary Shares is subject to market fluctuations.
- The combined post-spin-off value of Pluxee Ordinary Shares and Sodexo Shares may not equal or exceed the aggregate pre-spin-off value of Sodexo Shares.
- Substantial sales of Pluxee Ordinary Shares may occur in connection with the spin-off, which could cause the market price of Pluxee Ordinary Shares to decline.

Section D – Key Information on the Admission

Under which conditions and timetable can I invest in this security?

Shares to be listed

Pluxee will become an independent public company, no longer part of Sodexo, at 9:00 a.m. CET on February 1, 2024, the Ex Date or Effective Date, which is the detachment date in respect of the Distribution of the Pluxee Ordinary Shares. The Pluxee Ordinary Shares will commence trading on an independent basis on Euronext Paris at market open at 9:00 a.m. CET on the same date, initially on an "as-if-and-when-delivered" basis and with settlement and delivery on February 5, 2024, the Payment Date. Shareholders of Sodexo, other than Sodexo itself, on February 2, 2024, the Record Date, will be entitled to receive one Pluxee Ordinary Share for each Sodexo Share that such shareholder owns. The Distribution of Pluxee Ordinary Shares will be made on the Payment Date. Depending on the respective shareholders' bank or broker, it is expected that Pluxee Ordinary Shares will be credited to applicable securities accounts either on or as soon as possible after the Payment Date. Regular trading in the Pluxee Ordinary Shares on Euronext Paris will start at 9:00 a.m. CET on February 5, 2024.

Expected Timetable

The timetable below sets forth certain expected key dates for the Admission.

Expected timetable for the Admission

Timing	Event
January 26, 2024	Euronext Paris S.A. notice announcing the Distribution Euronext Paris S.A. notice announcing the Admission
January 30, 2024	Sodexo's general meeting of shareholders at which the spin-off is to be approved by the shareholders of Sodexo
January 31, 2024	Euronext Paris S.A. notice announcing the technical reference price for Pluxee Ordinary Shares
February 1, 2024	Ex Date for the Sodexo Shares Effective Date of the spin-off Listing Date – Listing of Pluxee Ordinary Shares and commencement of trading under the ticker symbol "PLX" on an "as-if-and-when-delivered" basis
February 2, 2024	Record Date
February 5, 2024	Pluxee Ordinary Shares commence regular trading Payment Date - Delivery of Pluxee Ordinary Shares(1) Settlement of trades in Pluxee Ordinary Shares made on February 1, 2024

(1) By exception, on January 31, 2024, Sodexo will transfer to Bellon S.A. the Pluxee Ordinary Shares to which Bellon S.A. is entitled under the Distribution pursuant to a transfer deed to be entered into between Sodexo and Bellon S.A. on or prior to January 31, 2024. Under this transfer deed Bellon S A. will undertake to maintain its shareholding in Sodexo between January 31, 2024 and the Record Date (included).

The dates, times and periods given in the timetable and throughout the Prospectus may be adjusted. If this is the case, this will be made public through a press release, which will also be posted on the Company's website. Any other material alterations will be published through a press release that will also be posted on the Company's website and (if required) in a supplement to the Prospectus that is subject to the approval of the AFM.

Delivery of Shares

Société Générale Securities Services (as the Distribution Agent) will arrange for the delivery of Pluxee Ordinary Shares to Account Holders of Sodexo Shares. An "**Account Holder**" is a financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV. TMF will act as the Dutch share registrar for the Pluxee Ordinary Shares.

Listing Agent

BNP PARIBAS is the Listing Agent with respect to the Pluxee Ordinary Shares on Euronext Paris.

Dilution

Not applicable.

Estimated expenses

The estimated expenses, commissions and taxes payable by the Company in relation to the Listing amount to approximately EUR 1.4 million.

Why is the Prospectus being produced?

The Prospectus is being produced in connection with the Admission following the spin-off of the Pluxee Business from Sodexo to Pluxee.

Reasons for the spin-off

When completed, Pluxee believes that the spin-off will enable Pluxee to unlock additional value. The spin-off is expected to allow the Group to highlight its specialized attributes and distinct value propositions.

Pluxee believes that the strategic rationale for the spin-off is compelling based primarily on the following reasons:

- Refocused strategy on respective markets and clients;
- Financial flexibility to execute growth trajectories including M&A;
- Greater transparency for investors;
- Dedicated and empowered governance; and
- Enhanced ability to attract, retain and develop talent.

The Admission completes the process of spinning off and establishing Pluxee and its subsidiaries as a separate group, well-placed to capitalize on market opportunities and unlock greater value than if it were to remain a part of Sodexo.

Potential Conflicts of Interest and Other Information

Following completion of the Distribution, Bellon S.A. will hold a controlling stake in the Company and may have conflicts of interest with other Shareholders. Bellon S.A. is expected to remain a controlling Shareholder of the Company, and therefore will have influence over matters requiring a shareholder vote.

Prior to the completion of the Distribution, the Company will enter into a Service Agreement with Bellon S.A. The Service Agreement contains certain arrangements and obligations between the Company and Bellon S.A., including regarding the secondment of senior managers to the Company and the provision of advisory services by Bellon S.A.

Use of proceeds

Pluxee will not receive any proceeds in connection with the spin-off.

RÉSUMÉ

The French translation of the summary below has not been part of the approval process of the Prospectus by the AFM.

La traduction française du résumé ci-dessous n'a pas été soumise au processus d'approbation de l'AFM.

Section A – Introduction et avertissements

Ce résumé a été préparé conformément à l'article 7 du Règlement (UE) 2017/1129 (le « **Règlement Prospectus** ») et doit être lu comme une introduction au prospectus (le « **Prospectus** ») relatif à l'admission aux négociations de l'intégralité des actions ordinaires de Pluxee N.V. (« **Pluxee** », ou la « **Société** ») d'une valeur nominale de 0,01 euros chacune (les « **Actions Ordinaires Pluxee** ») sur Euronext Paris, un marché réglementé opéré par Euronext Paris S.A. (« **Euronext Paris** ») (l'« **Admission** »). Pluxee s'entend comme le segment d'activité de services Avantages & Récompenses (l'« **Activité de Pluxee** ») qui sera séparée de Sodexo S.A. (« **Sodexo** ») par l'intermédiaire d'une distribution aux actionnaires de Sodexo d'Actions Ordinaires Pluxee détenues par Sodexo (la « **Distribution** »). Aux termes de la Distribution, chaque actionnaire de Sodexo deviendra actionnaire des deux sociétés cotées indépendantes : Sodexo et Pluxee.

Toute décision d'investir dans les Actions Ordinaires Pluxee devra être fondée sur un examen, par l'investisseur, du Prospectus dans son ensemble et de tout éventuel supplément au Prospectus (tel qu'approuvé par l'Autorité des marchés financiers hollandaise (*Stichting Autoriteit Financiële Markten*, l'« **AFM** »)). Un investisseur pourrait perdre tout ou partie du capital investi. Lorsqu'une action relative aux informations contenues dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant pourrait, selon la législation nationale applicable, avoir à supporter les frais de traduction du Prospectus avant que la procédure judiciaire puisse être initiée. La responsabilité civile n'est encourue que par les personnes ayant déposé le résumé, en ce compris sa traduction, et uniquement dans les cas où le résumé serait trompeur, inexact ou contradictoire, lorsqu'il est lu conjointement avec les autres parties du Prospectus, ou s'il ne fournit pas, lu conjointement avec les autres parties du Prospectus, des informations essentielles permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Actions Ordinaires Pluxee.

Le numéro international d'identification des valeurs mobilières (« **ISIN** ») des Actions Ordinaires Pluxee est NL0015001W49. L'émetteur des Actions Ordinaires Pluxee est la Société et sa dénomination juridique et commerciale sera Pluxee N.V. La Société est domiciliée (*statutaire zetel*) à Amsterdam, Pays-Bas, et son adresse est 16, rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux, France, son numéro de téléphone est le +33 (0) 1 30 85 75 00 et l'adresse de son site internet est www.pluxeegroup.com. La Société est immatriculée au Registre Commercial de la Chambre de Commerce (*Handelsregister van de Kamer van Koophandel)* sous le numéro 91983991 et son identifiant juridique (« **LEI** ») est le 213800RQNIQT48SEEO85.

Le Prospectus a été déposé auprès de l'AFM, l'autorité compétente pour approuver le Prospectus, qui l'a approuvé en tant que prospectus au sens du, et conformément au, Règlement Prospectus en date du 10 janvier 2024. L'adresse de l'AFM est Vijzelgracht 50, 1017 HS Amsterdam, Pays-Bas. Son numéro de téléphone est le +31 (0)20 797 2000 et l'adresse de son site internet est http://www.afm.nl. Pluxee a demandé à l'AFM de notifier son approbation, conformément à l'article 25(1) du Règlement Prospectus, à l'autorité compétente en France, l'Autorité des marchés financiers (l'« **AMF** »), en fournissant un certificat d'approbation attestant que le Prospectus a été établi conformément au Règlement Prospectus.

Section B – Informations essentielles concernant l'Emetteur

Qui est l'émetteur des valeurs mobilières ?

La Société est l'émetteur des Actions Ordinaires Pluxee. La Société est une société par actions (*besloten vennootschap met beperkte aansprakelijkheid*) immatriculée conformément aux lois des Pays-Bas et domiciliée (*statutaire zetel*) à Amsterdam aux Pays-Bas. La Société sera convertie en société anonyme (*naamloze vennootschap*) avant l'Admission. Son LEI est 213800RQNIQT48SEEO85, elle exerce son activité selon les lois des Pays-Bas, elle a sa résidence fiscale en France et son centre de décision effectif en France.

La Société, ensemble avec ses filiales au sens de l'article 2:24b du Code civil hollandais (*Burgerlijk Wetboek*, « **BW** ») (chacune, une « **Société du Groupe** » et, prises ensemble, le « **Groupe** »), est un acteur mondial de l'engagement et des avantages aux collaborateurs. Le Groupe est organisé autour de deux activités principales : les avantages aux collaborateurs, ce qui comprend une grande variété d'avantages (des repas aux offres de bien-être et de mobilité en passant par l'alimentation, la culture ou les cadeaux) ainsi que d'autres produits (avantages et récompenses, avantages publics, carburants ou encore gestion de flotte). Les produits du Groupe sont distribués par l'intermédiaire de cartes prépayées et de solutions digitales (ainsi que, dans une moindre mesure, de tickets papiers) utilisées quotidiennement ou occasionnellement par les employés des clients du Groupe auprès d'un réseau de commerçants affiliés. Le modèle d'affaires du Groupe est centré autour de la création de valeur pour l'ensemble des parties prenantes : ses clients, les employés de ces derniers, ainsi que son réseau de commerçants affiliés.

A la date du Prospectus, il y a 147 454 887 actions ordinaires Sodexo d'une valeur nominale égale à 4 euros par action émises et en circulation (les « **Actions Sodexo** »). Immédiatement après la Distribution, sur la base des déclarations publiques de franchissement de seuil des bénéficiaires effectifs des Actions Sodexo et des déclarations de franchissement de seuils reçues par Sodexo de la part des bénéficiaires effectifs des Actions Sodexo, Pluxee prévoit que les titulaires d'Actions Sodexo (autre que des *nominees*) suivants détiendront 3 % ou plus des Actions Ordinaires Pluxee et/ou des droits de vote de Pluxee :

Principaux actionnaires de Sodexo au 30 novembre 2023 et principaux actionnaires de Pluxee prévus à la date de la Distribution

Nom du bénéficiaire effectif	Nombre d'Actions Sodexo détenues par le bénéficiaire effectif	Pourcentage d'Actions Sodexo en circulation détenues par le bénéficiaire effectif[1]	Nombre de droits de vote de Sodexo détenus par le bénéficiaire effectif	Pourcentage des droits de vote Sodexo détenu par le bénéficiaire effectif	Nombre d'Actions Ordinaires Pluxee détenues par le bénéficiaire effectif	Pourcentage d'Actions Ordinaires Pluxee en circulation détenues par le bénéficiaire effectif[2]	Nombre de droits de vote Pluxee détenus par le bénéficiaire effectif[3]	Pourcentage des droits de vote Pluxee détenu par le bénéficiaire effectif[3]
Bellon S.A.	63 040 363	42,8 %	125 290 848	58,1 %	63 040 363	42,8 %	125 290 848	57,9 %
Artisan Partners Limited Partnership[4]	10 806 222	7,3 %	10 806 222	5,0 %	10 806 222	7,3 %	10 806 222	5,0 %
First Eagle Investment Management, L.L.C.[4]	4 669 458	3,2 %	4 669 458	2.2 %	4 669 458	3,2 %	4 669 458	2,15 %

(1) Le calcul du pourcentage de détention de chacun des bénéficiaires effectifs listés repose sur un montant total de 147 454 887 Actions Sodexo en circulation au 30 novembre 2023.
(2) Immédiatement après la Distribution, Pluxee es ime que 147 174 692 Actions Ordinaires Pluxee seront émises et en circulation. Le calcul du pourcentage d'Actions Ordinaires Pluxee en circulation détenues par chacun des bénéficiaires effec ifs est basé sur une parité d'échange d'une Action Ordinaire Pluxee pour chaque Actions Sodexo détenue par ces bénéficiaires effectifs le 2 février 2024, à la Date d'Enregistrement, dans la mesure où aucune Action Ordinaire Pluxee ne serait distribuée à Sodexo en échange des Actions Sodexo auto détenues. Pluxee estime qu'à la Date d'Enregistrement, il y aura 401 053 Actions Sodexo auto détenues.
(3) Le pourcentage réel de droits de vote pourrait différer du pourcentage de droits de vote anticipé compte tenu du fait que tous les actionnaires de Sodexo faisant partie de de la structure du vote de loyauté (*loyalty voting structure*) de Sodexo ne souhaiteront pas nécessairement rejoindre la structure du vote de loyauté (*Loyalty Voting Structure*).
(4) Agissant au nom et pour le compte des fonds dont il assure la gestion.

Le Conseil d'administration de la Société est composé de Didier Michaud-Daniel, Michel-Alain Proch, Bénédicte Chrétien, Guillaume Boutin, Bénédicte de Raphélis Soissan, Arnaud Loiseau, Sophie Bellon, Nathalie Bellon-Szabo, François-Xavier Bellon et Laszlo Szabo. Les auditeurs de la Société pour les Etats Financiers Combinés relatifs aux exercices clos aux 31 août 2023, 2022 et 2021 sont KPMG S.A. (France) et Ernst & Young Audit (France).

Quelles sont les informations financières essentielles concernant l'émetteur ?

Comptes de Résultat Combinés

Résultats d'exploitation (en millions d'euros)	**Exercice clos au 31 août**		
	2023	**2022**	**2021**
Chiffre d'affaires	1 052	842	731
Croissance annuelle du chiffre d'affaires	25%	15%	-
Résultat opérationnel	135	216	142
Résultat net	83	177	119

Situations Financières Combinées

Actifs et capitaux propres (en millions d'euros)	**Au 31 août**		
	2023	**2022**	**2021**
Total de l'actif	5 673	5 296	4 676
Capitaux propres	47	704	688

Flux de Trésorerie Combinés

Flux de Trésorerie (en millions d'euros)	**Exercice clos le 31 août**		
	2023	**2022**	**2021**
Flux nets de trésorerie liés aux activités opérationnelles	559	221	184
Flux nets de trésorerie liés aux activités d'investissement	(7)	46	(102)
Flux nets de trésorerie liés aux activités de financement	(43)	6	53

Les états financiers combinés audités de la Société pour les exercices clos au 31 août 2023, 2022 et 2021 (les « **Etats Financiers Combinés** ») ont été établis par la Groupe afin de présenter les informations financières historiques des activités de services Avantages & Récompenses du groupe Sodexo dans le contexte de la séparation des activités de services Avantages & Récompenses du groupe Sodexo objet de la Distribution et de l'Admission. Les Comptes Combinés comprennent : (i) les comptes combinés de l'exercice clos les 31 août 2022 et 2021 audités par KPMG S.A. (France) en qualité de commissaire aux comptes de Sodexo ; et (ii) les comptes combinés de l'exercice clos au 31 août 2023 (présentant des informations financières aux 31 août 2022 et 2021 à titre de comparaison) audités conjointement par KPMG S.A. (France) et Ernst & Young Audit (France) en leur qualité de commissaires aux comptes de Sodexo. Les Comptes Combinés ont été établis en suivant des hypothèses de travail présentées dans les notes des Comptes Consolidés.

Les Etats Financiers Combinés présentent une vision indicative des activités historiques de Pluxee en tant qu'entité du groupe Sodexo. Ces Etats Financiers Combinés ne sont dès lors pas nécessairement représentatifs de la situation financière du Groupe, de ses résultats ou même de sa trésorerie si le Groupe avait exercé ses activités en tant qu'entité indépendante pour les exercices présentés, ni même représentatifs de ses résultats futurs. De plus, les Comptes Combinés ne reflètent pas les incidences financières de la séparation du groupe Sodexo.

Les rapports des commissaires aux comptes ne contiennent aucune réserve relative aux informations financières historiques pour les exercices clos les 31 août 2023, 2022 et 2021. Les rapports des commissaires aux comptes contiennent chacun l'observation suivante : « Nous attirons votre attention sur la note 1 « Base de préparation des états financiers combinés » (Basis of preparation of the Combined Financial Statements) des Etats Financiers Combinés, qui décrit leur base de préparation, y compris leur objectif et leur contenu, ainsi que l'approche adoptée pour les préparer. Notre opinion n'est pas modifiée à cet égard ».

Le Prospectus ne présente pas d'informations financières *pro forma*.

Mesures de Performance Alternatives

Certaines parties du Prospectus contiennent des mesures et des ratios financiers non-IFRS qui ne sont pas reconnus comme des mesures de performance ou de liquidité au sens des normes IFRS et que le Groupe ne qualifie pas de mesures alternatives de performance (« **APM** »). Les APM présentées sont utilisées par l'équipe de direction pour contrôler la performance sous-jacente de l'activité et des opérations de Pluxee. En outre, elles peuvent ne pas être indicatives des résultats d'exploitation historiques du Groupe et ne sont pas non plus des mesures destinées à prévoir ses résultats futurs. Ces APM sont présentées dans le Prospectus car considérées par l'équipe de direction comme une mesure supplémentaire importante de la performance du Groupe permettant d'avoir une meilleure compréhension des performances d'exploitation passées du Groupe. La direction estime par ailleurs que ces mesures sont largement utilisées comme moyens d'évaluation des performances opérationnelles et de la liquidité des acteurs du secteur dans lequel le Groupe exerce son activité. Le Groupe envisage à l'avenir de publier les APM présentés dans ce Prospectus dans le cadre de son information périodique.

Cependant, toutes les sociétés ne calculent pas ces APM de la même manière ou sur une base uniforme. Par conséquent, ces mesures et ratios ne sont pas comparables aux mesures utilisées sous le même nom ou sous des noms similaires par d'autres sociétés. Ainsi, il convient de ne pas se fier indûment aux APM présents dans le Prospectus, qui ne doivent pas être assimilés au chiffre d'affaires, au résultat opérationnel, aux flux de trésorerie ou à d'autres indices de performances calculés conformément à IFRS.

Le Prospectus contient les mesures non-IFRS suivantes présentées en tant qu'APM : Volume d'affaires émis, Croissance Interne, EBITDA Courant, Dette Financière Nette (Trésorerie), Flux de Trésorerie Disponible Courant, Trésorerie Générée par les Activités Opérationnelles Courante et Taux de Conversion de la Trésorerie Courante.

Les informations financières essentielles relatives aux APM sont présentées dans le tableau ci-dessous :

(en millions d'euros, sauf indication contraire)	Exercice clos au 31 août		
	2023	**2022**	**2021**
Volume d'affaires émis (en milliards d'euros)	22.8	19.2	16.8
Croissance Interne (en chiffre d'affaires comparé à l'année précédente)	25%	13%	-
EBITDA Courant	363	255	209
Dette Financière Nette (Trésorerie)	(859)	(1 254)	(1 219)
Flux de Trésorerie Disponible Courant	480	192	113
Trésorerie Générée par les Activités Opérationnelles Courante	486	364	115
Taux de Conversion de la Trésorerie Courante	132%	75%	54%

Quels sont les principaux risques propres à l'émetteur ?

Les principaux risques concernent le secteur dans lequel évolue le Groupe, ses activités, sa situation financière, sa structure capitalistique et la structure du Groupe en fonction de leur probabilité de survenance et de l'ampleur attendue de leur incidence négative. Pour effectuer la sélection (ainsi que la sélection des risques propres aux Actions Ordinaires Pluxee détaillées ci-dessous), le Groupe a tenu compte de circonstances telles que la probabilité de réalisation du risque sur la base de la situation actuelle, l'impact éventuel que la réalisation du risque pourrait avoir sur l'activité, la situation financière, les résultats d'exploitation et les perspectives du Groupe, ainsi que l'attention que la direction du Groupe devrait, sur la base des attentes actuelles, consacrer à ces risques s'ils venaient à se matérialiser. Tout investissement dans les Actions Ordinaires Pluxee comporte un risque. Les investisseurs doivent lire, comprendre et prendre en considération tous les facteurs de risques significatifs avant de prendre la décision d'investir dans les Actions Ordinaires Pluxee.

- Les avantages aux salariés proposés par le Groupe dépendent d'un environnement fiscal et social favorable ; toutes modifications réglementaires de ces cadres fiscaux et sociaux pourraient avoir une incidence négative sur les résultats d'exploitation du Groupe.
- Une défaillance des infrastructures informatiques du Groupe, notamment à la suite de cyber-attaques, pourrait avoir une incidence négative sur ses activités et son résultat d'exploitation.
- Le Groupe est confronté à des risques liés à la gestion d'un volume important de données et à la protection de la confidentialité de ces données, qui pourraient, s'ils se concrétisent, avoir des répercussions sur le Groupe en termes de coûts ou de volume.
- La capacité du Groupe à croître et à maintenir sa rentabilité pourrait être significativement affectée si les changements en matière de technologie et les attentes des clients et des consommateurs venaient à dépasser son offre de services et le développement de ses outils et processus internes.
- Les risques inhérents à la conduite d'une activité dans des pays émergents pourraient négativement affecter les résultats opérationnels du Groupe.
- Les activités du Groupe sont soumises à un grand nombre de lois nationales et supranationales, politiques et autres obligations (notamment d'origine européenne et brésilienne).
- Le non-respect des lois en matière de lutte contre la corruption, de blanchiment d'argent et de financement du terrorisme pourrait avoir une incidence négative sur le résultat d'exploitation et la situation financière du Groupe.
- Le renforcement de la réglementation relative aux instruments de paiement et aux services pourrait avoir un effet négatif sur les résultats d'exploitation et la situation financière du Groupe.
- Le Groupe est exposé au risque de contrepartie des institutions financières, ce qui pourrait avoir une incidence négative sur ses activités et ses résultats d'exploitation.
- Le Groupe est soumis à la législation fiscale de nombreuses juridictions ; des modifications de ces règlementations ou des contestations de la politique fiscale du Groupe pourraient avoir une incidence négative sur le résultat d'exploitation et la situation financière du Groupe.
- Les informations financières historiques de la Société pourraient ne pas être des indicateurs fiables de ses résultats futurs.

Section C – Informations essentielles concernant les valeurs mobilières

Quelles sont les principales caractéristiques des valeurs mobilières ?

Les Actions Ordinaires Pluxee sont des actions ordinaires composant le capital social émis et en circulation de Pluxee, d'une valeur nominale de 0,01 euros chacune. Les Actions Ordinaires Pluxee sont libellées et seront négociées en euros. Pluxee deviendra une société cotée indépendante, qui ne fera plus partie de Sodexo le 1 février 2024 (la « **Date de Détachement** » ou « **Date de Réalisation** »), à 9h00, heure d'Europe Centrale (CET), soit la date de détachement au titre de la distribution en nature des Actions Ordinaires Pluxee (la « **Distribution** »). Les actionnaires de Sodexo, autre que Sodexo au titre de l'auto-détention, détenant des Actions Sodexo le 2 février 2024 (la « **Date d'Enregistrement** ») recevront une Action Ordinaire Pluxee pour chaque Action Sodexo que ledit actionnaire détient. La Distribution des Actions Ordinaires Pluxee sera effectuée le 5 février 2024 (la « **Date de Mise en Paiement** »). En fonction de l'intermédiaire financier considéré, il est prévu que les Actions Sodexo soient créditées sur les comptes titres respectifs, soit à la Date de Mise en Paiement, soit dès que possible après cette date. Le nombre effectif d'Actions Ordinaires Pluxee qui seront distribuées dépendra du nombre total d'Actions Sodexo émises et en circulation à la Date d'Enregistrement, autres que les Actions Sodexo auto détenues. Les Actions Ordinaires Pluxee seront admises à la négociation sur Euronext Paris. Le code ISIN des Actions Ordinaires Pluxee est NL0015001W49.

La notion de « **Statuts** » utilisée ci-dessous fait référence aux statuts de la Société après la modification de sa forme sociale en société anonyme. Les Actions Ordinaires Pluxee auront le même rang et les titulaires d'Actions Ordinaires Pluxee auront droit aux dividendes et aux autres distributions déclarés et payés sur lesdites Actions. Chaque Action Ordinaire Pluxee est assortie de droits de distribution et donne à son titulaire le droit d'assister aux assemblées générales (l'« **Assemblée Générale** ») et d'y disposer d'une voix. Il n'existe aucune restriction relative aux droits de vote attachés aux Actions Ordinaires Pluxee.

Chaque titulaire d'Actions Ordinaires Pluxee (un « **Actionnaire** ») détenant ses Actions Ordinaires Pluxee au nominatif pur (in pure administrative form) pourra à tout moment décider de participer à la structure de vote de loyauté (loyalty voting structure) en demandant à Pluxee que leurs Actions Ordinaires Pluxee soient inscrites dans le registre de loyauté de Pluxee (loyalty register of Pluxee) (le « **Registre des Actions de Loyauté** »). L'inscription des Actions Ordinaires Pluxee dans le Registre des Actions de Loyauté empêchera toute négociation sur le marché des Actions Ordinaires Pluxee en question. Les Actions Ordinaires Pluxee inscrites au nom d'un même Actionnaire dans le Registre des Actions de Loyauté (et donc privée de possibilité de négociation sur le marché) de manière ininterrompue depuis plus de quatre ans donneront droit à une action à droit de vote spécial de Pluxee d'une valeur nominale de 0,01 euro chacune (les « Actions à Droit de Vote Spécial Pluxee ») pour chaque Action Ordinaire Pluxee détenue par ledit Actionnaire.

Sur demande de tout titulaire d'Actions Sodexo intégralement libérées inscrites au nominatif au nom dudit titulaire à la Date d'Enregistrement, et conformément au règlement de la structure de vote de loyauté (loyalty voting structure), réalisée dans les 20 Jours de Bourse suivant la Date de Mise en Paiement, la période de quatre ans mentionnée ci-dessus sera considérée comme ayant couru dès le premier jour de la période de détention ininterrompue au nom d'un même titulaire ou par son prédécesseur si les actions bénéficiant des droits décrits ci-dessus ont été acquises par celui-ci conformément aux dispositions de l'article L..225-124 du Code de commerce.

Tout retrait des Actions Ordinaires Pluxee du Registre des Actions de Loyauté, pour quelque raison que ce soit, impliquera la perte par l'Actionnaire en question de son droit à détenir des Actions à Droit de Vote Spécial Pluxee. Les Actionnaires détenant des Actions à Droit de Vote Spécial Pluxee auront droit à un droit de vote pour chaque Actions Ordinaires Pluxee qu'il détient, ainsi qu'à un droit de vote pour chaque Actions à Droit de Vote Spécial qu'il détient.

Lors de l'émission d'Actions Ordinaires Pluxee ou de l'octroi de droits de souscription d'Actions Ordinaires Pluxee, chaque Actionnaire aura un droit préférentiel de souscription proportionnel au montant nominal total des Actions Ordinaires Pluxee qu'il détient. Les Actionnaires n'ont pas de droit préférentiel de souscription en ce qui concerne les Actions Ordinaires Pluxee émises : (i) aux employés de la Société ou d'une société du Groupe ; (ii) contre une contribution autre qu'en numéraire ; et (iii) à une personne exerçant un droit de souscription d'Actions Ordinaires Pluxee acquis antérieurement. Les droits préférentiels de souscription peuvent être limités ou exclus pour une période déterminée n'excédant pas cinq ans sur décision de l'Assemblée Générale ou de tout autre organe de la Société autorisé par l'Assemblée Générale à cette fin.

Il n'existe aucune restriction de transfert des Actions Ordinaires Pluxee au titre des Statuts ou du droit néerlandais. Le transfert d'Actions Ordinaires Pluxee à des personnes situées ou résidant dans d'autres états que les Pays-Bas, qui en sont citoyens ou qui y possèdent un siège social, pourra cependant être soumis à des règles ou à des restrictions spécifiques en vertu de leurs lois applicables.

En cas de dissolution ou de liquidation de la Société, les produits des actifs de la Société seront versés en priorité aux créanciers sécurisés, puis aux créanciers bénéficiant d'un droit préférentiel (en ce compris les services fiscaux et sociaux) et enfin aux créanciers chirographaires. Le *boni* de liquidation sera distribué entre les Actionnaires en proportion du montant nominal des Actions Ordinaires Pluxee détenues par chacun.

Sous réserve des besoins éventuels, Pluxee cherchera à mettre en œuvre une politique de distribution de dividendes cohérente avec son profil de croissance et de génération de trésorerie, tout en maintenant sa capacité à financer son développement.

Sur quel marché les valeurs mobilières seront-elles négociées ?

Préalablement à l'Admission, il n'y a pas eu d'offre au public pour les Actions Ordinaires Pluxee. Une demande a été soumise aux fins de cotation sur Euronext Paris de l'intégralité des Actions Ordinaires Pluxee sous le symbole « PLX ». La négociation des Actions Ordinaires Pluxee commencera, d'abord sous forme de promesses, le 1 février 2024 (la « **Date de Cotation** »). Au jour du Prospectus, la Société n'a pas formulé de demande d'admission aux négociations des Actions Ordinaires Pluxee sur un autre marché réglementé.

Quels sont les risques essentiels propres aux valeurs mobilières ?

Les risques suivants sont des risques essentiels relatifs aux Actions Ordinaires Pluxee :

- Bellon S.A. détiendra une participation lui octroyant le contrôle de la Société et pourrait se retrouver en situation de conflits d'intérêts avec d'autres Actionnaires.
- Les Actions Ordinaires Pluxee n'ont jamais été cotées par le passé et le prix de marché des Actions Ordinaires Pluxee est soumis aux fluctuations de marché.
- La valeur combinée post-spin-off des Actions Ordinaires Pluxee et des Actions Sodexo pourrait ne peut pas correspondre à la valeur agrégée pré-spin-off des Actions Sodexo.
- Des ventes significatives des Actions Ordinaires Pluxee en lien avec le *spin-off* pourraient intervenir, ce qui pourrait déprécier le prix des Actions Ordinaires Pluxee.

Section D – Informations essentielles concernant l'Admission

Sous quelles conditions et selon quel calendrier puis-je investir dans ce titre ?

Actions devant être cotées

Pluxee deviendra une société cotée indépendante qui ne fera plus partie du groupe Sodexo, à la Date de Détachement ou à la Date de Réalisation, c'est-à-dire à la date de détachement dans le cadre de la Distribution, le 1 février 2024, à 9h00, heure d'Europe Centrale (CET). Les Actions Ordinaires Pluxee commenceront à être négociées de manière indépendante sur Euronext Paris ce même jour, à l'ouverture du marché, à 9h00, heure d'Europe Centrale (CET), initialement sous forme de promesses et avec un règlement-livraison le 5 février 2024, la Date de Mise en Paiement. Les actionnaires de Sodexo, autre que Sodexo au titre de l'auto-détention, détenant des Actions Sodexo le 2 février 2024 (la « **Date d'Enregistrement** ») recevront une Action Ordinaire Pluxee pour chaque Action Sodexo que ledit actionnaire détient. La Distribution des Actions Ordinaires Pluxee sera effectuée à la Date de Mise en Paiement. En fonction de l'intermédiaire financier considéré, il est prévu que les Actions Ordinaires Pluxee soient créditées sur les comptes titres respectifs, soit à la Date de Mise en Paiement, soit dès que possible après cette date. Les Actions Ordinaires Pluxee commenceront à être négociées sur Euronext Paris sur une base irrévocable le 5 février 2024, à 9h00, heure d'Europe Centrale (CET).

Calendrier prévisionnel

Le calendrier ci-dessous présente certaines dates clefs en vue de l'Admission.

Calendrier prévisionnel de l'Admission

Calendrier	Evènement
26 janvier 2024	Avis d'Euronext Paris S.A. annonçant la Distribution Avis d'Euronext Paris S.A. annonçant l'Admission
30 janvier 2024	Assemblée générale des actionnaires de Sodexo à l'approbation de laquelle le spin-off sera soumis
31 janvier 2024	Avis d'Euronext Paris S.A. annonçant le prix de référence technique des Actions Ordinaires Pluxee
1 février 2024	Date de détachement pour les Actions Sodexo Date de Réalisation Date de Cotation – Admission des Actions Ordinaires Pluxee et début des négociations sous forme de promesses sous le symbole « PLX »
2 février 2024	Date d'Enregistrement
5 février 2024	Début des négociations des Actions Ordinaires Pluxee

	Date de Mise en Paiement – Distribution des Actions Ordinaires Pluxee[1] Règlement-livraison des Actions Ordinaires Pluxee négociées à compter du 1 février 2024

(1) Par exception, le 31 janvier 2024, Sodexo transférera à Bellon S.A. les Actions Ordinaires Pluxee auxquelles Bellon S.A. a droit au titre de la Distribution en vertu d'un acte de transfert devant être conclu entre Sodexo et Bellon S.A. au plus tard ou avant le 31 janvier 2024. Aux termes de cet acte de transfert, Bellon S A. s'engagera à maintenir sa participa ion dans Sodexo entre le 31 janvier 2024 et la Date d'Enregistrement (inclus).

Les dates, heures et échéances indiquées dans le calendrier ci-dessus et dans l'ensemble du Prospectus pourront être ajustées. Dans le cas où les dates, heures et échéances ci-dessus feraient l'objet d'un ajustement, cela sera rendu public par l'intermédiaire d'un communiqué de presse qui sera aussi publié sur le site internet de la Société. Toute autre modification significative devra être rendue publique dans un communiqué de presse publié sur le site internet de la Société, ainsi que dans un supplément au Prospectus soumis à l'approbation de l'AFM (si celui-ci est requis).

Règlement-Livraison des Actions

Société Générale Securities Services (agissant en qualité d'Agent de Distribution) se chargera du règlement-livraison des Actions Ordinaires Pluxee aux Teneurs de Compte d'Actions Sodexo. Un « **Teneur de Compte** » est un intermédiaire financier agréé pour assurer, directement ou indirectement, la tenue des comptes de ses clients auprès d'Euroclear France, et comprend Euroclear Bank SA/NV. TMF agira en tant que teneur de registre néerlandais des actions pour les Actions Ordinaires Pluxee.

Agent de cotation

BNP PARIBAS est l'Agent de Cotation des Actions Ordinaires Pluxee sur Euronext Paris.

Dilution

Non applicable.

Dépenses estimées

Le montant des dépenses, commissions et taxes payables par la Société est estimé à environ 1,4 million d'euros.

Pourquoi le prospectus a-t-il été établi ?

Le Prospectus est établi dans le cadre de l'Admission faisant suite au *spin-off* de l'Activité de Pluxee de Sodexo au bénéfice de Pluxee.

Raisons du spin-off

Pluxee estime que le *spin-off*, une fois mené à son terme, permettra de créer de la valeur. Le *spin-off* devrait en effet permettre au Groupe de mettre en avant sa spécificité et sa proposition de valeur.

Pluxee considère que *spin-off* est justifié d'un point de vue stratégique pour les raisons suivantes :

- Concentration de sa stratégie sur ses marchés et clients respectifs ;
- Flexibilité financière nécessaire à la mise en œuvre d'une stratégie de croissance, y compris *via* des acquisitions spécifiques ;
- Davantage de transparence pour les investisseurs ;
- Gouvernance dédiée et renforcée contribuant à l'amélioration de la performance commerciale et financière ; et
- Davantage de capacité à attirer, retenir et développer les talents.

L'Admission complète le processus de *spin-off* et de séparation de Pluxee et ses filiales en tant que groupe indépendant, mieux positionné pour capitaliser sur les opportunités du marché, ainsi que pour créer davantage de valeur que s'il restait au sein de Sodexo.

Eventuels Conflits d'Intérêts et Autres Informations

Au terme de la Distribution, Bellon S.A. détiendra une participation lui octroyant le contrôle de la Société. Cette situation pourrait être source de conflits d'intérêts avec les autres Actionnaires. Bellon S.A. devrait rester l'Actionnaire contrôlant de la Société et aurait ainsi vocation à exercer une certaine influence sur les sujets nécessitant un vote des Actionnaires.

Avant la mise en œuvre de la Distribution, la Société conclura un Contrat de Prestation de Services avec Bellon S.A. Ce Contrat de Prestation de Services prévoit différents engagements pris par la Société et Bellon S.A. concernant notamment la mise à disposition de la Société de cadres expérimentés et la fourniture, par Bellon S.A., de services de conseil.

Utilisation du produit

Pluxee ne recevra aucun produit dans le cadre du spin-off.

1 RISK FACTORS

Before investing in the Pluxee Ordinary Shares, prospective investors should carefully consider the risks described below, together with the other information contained or incorporated by reference in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. In that event, the price of the Pluxee Ordinary Shares could decline, and an investor might lose part or all of its investment.

*All of these risk factors and events are contingencies, which may or may not occur. The Company together with its subsidiaries within the meaning of article 2:24b BW (each, a "**Group Company**", and together with the Company, the "**Group**") may face a number of these risks described below simultaneously, and one or more risks described below may be interdependent. The risk factors below have been divided into categories. Each risk factor is presented within the most appropriate category, however, some risk factors could belong in more than one category. In accordance with article 16 of the Prospectus Regulation, the most material risk factors are presented first in each category. The order of categories in which risks are presented and order in which the remaining risk factors in each category are presented is not necessarily an indication of the likelihood of the risks actually materializing, the potential significance of the risks to the Group, or the scope of any potential negative impact to the business, results of operations, financial condition and prospects of the Group. Prospective investors should carefully consider all of the risk factors set out in this section.*

In selecting and ordering the risk factors, the Group has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact which the materialization of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management of the Group would, on the basis of current expectations, have to devote to these risks if they were to materialize.

Although the Group believes that the risks described below are the material risks concerning the Group's business and the Pluxee Ordinary Shares, they are not the only risks relating to the Group and the Pluxee Ordinary Shares. Other risks, facts or circumstances not presently known to the Group, or that the Group currently deems to be immaterial, could, individually or cumulatively, prove to be important and could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. The price of the Pluxee Ordinary Shares could decline as a result of the occurrence of any such risks, facts or circumstances, or as a result of the events or circumstances described in these risk factors, and investors could lose part or all of their investment.

Prospective investors should carefully read the entire Prospectus and should reach their own views before making an investment decision with respect to any Pluxee Ordinary Shares. Furthermore, before making an investment decision with respect to any Pluxee Ordinary Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisors, and carefully review the risks associated with an investment in the Pluxee Ordinary Shares and consider such an investment decision in light of their personal circumstances.

1.1 Risks Relating to the Group's Industry and Business

1.1.1 *The Group's employee benefit products rely on favorable tax and social frameworks, and regulatory changes to such tax and social frameworks could adversely affect the Group's results of operations*

In the majority of the markets in which the Group operates, the Group's employee benefits products rely on favorable tax and social frameworks, which often reflect a social purpose. Where favorable tax or social frameworks exist, the employer and/or employee contribution to employee benefits is not subject to or 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, the government framework responsible for administering meal and food vouchers, they may be able to claim a 4% deduction in 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. See Section 7.3.1 "*Employee benefits and engagement market*".

Because the competitiveness of employee benefits 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 benefits 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 providers are able to charge merchants for these products could also negatively impact the Group's revenues. For example, in France, the competition authority published in October 2023 in an opinion entitled "*Meal vouchers: the Autorité de la concurrence issues an opinion to the government*" a number of recommendations intended to balance the market power of issuers of meal benefits (such as the Group). So far, the French competition authority has recommended against instituting price caps on merchant commissions. Nonetheless, if this or similar initiatives to further regulate the benefits market were adopted by legislative bodies in France, the Group may face increased competition and margin pressure.

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 concerned as well as the scale of the Group's activities in terms of business volumes and client portfolio in the specific country in which such a change occurs. While the Group has not faced changes in social or tax frameworks in the countries where it operates that had a significant negative impact on the Group's results of operations, if such changes were to be adopted, particularly in Brazil (which represented 28.8% of Group revenues in the

fiscal year ended August 31, 2023) or France (which represented 11.7% of Group revenues in the fiscal year ended August 31, 2023), this could have a material adverse effect on the Group's business, growth prospects and results of operations. See Sections 1.3 "*Legal and Regulatory Risks*" and 7.19 "*Regulatory Environment*" for a description of the regulations to which the Group and its products are subject.

1.1.2 *A failure of the Group's IT infrastructure, including as a result of cyber-attacks, could adversely impact its business and results of operations*

The efficient operation of the Group's business is dependent on its IT systems. 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. For example, in France, to comply with the new digitalization requirements following the French competition authority's opinion entitled "*Meal vouchers: the Autorité de la concurrence issues an opinion to the government*" published in October 2023, the Group has set an ambition to become over 95% digitalized by the fiscal year ending August 31, 2026.

Threats to the Group's IT systems arise from numerous sources, not all of which are within its control, including 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's systems may be vulnerable to damage from cyber-attacks, including phishing, malware, and ransomware, as well as from failures in hardware or software, power fluctuations, unauthorized access to data and systems, loss or destruction of data (including confidential consumer information), human error and other similar disruptions, and any security measures the Group has implemented or may in the future implement may not be sufficient to identify and prevent or mitigate such disruptions. As of the date of this Prospectus, the Group has not been a victim of any major IT fraud or cyber-attacks. The Group believes that the type, frequency and severity of attacks it faces are no greater than that of any other large company, and that the minor attacks it faces are not company-specific or related to its business.

The Group 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. In addition, the security and privacy measures implemented by such third parties, as well as the measures implemented by any entities the Group acquires or with whom it does business, may not be sufficient to identify or prevent cyber-attacks.

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 are temporarily unable to use the value loaded on such cards to purchase meals or other benefits, which 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. The Group's insurance coverage is subject to deductibles and per incident limits and may not cover all of the costs and liabilities it incurs as the result of any disruptions or security breaches, particularly in the case of a sophisticated Group-wide ransomware attack, for which the costs in terms of loss of business and remediation could be significantly higher than applicable coverage limits (see Section 7.17 "*Insurance*"). If the Group's business continuity and/or disaster recovery plans do not effectively and timely resolve issues resulting from a cyber-attack or other threats to its IT system, the Group may suffer material adverse effects on its business, prospects, financial condition and results of operations, and its reputation could be damaged.

1.1.3 *The Group faces risks around managing a significant volume of data and maintaining data privacy that could result in high-cost and/or high-volume impacts on the Group if they materialize.*

On a daily basis, the Group's IT systems process the data of 500,000+ clients, 1.7 million merchants and 36 million consumers as of August 31, 2023. The Group's IT systems, including its mobile and online platforms, mobile 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 (see Section 1.3.1 "*The Group's business is subject to a variety of European, Brazilian and other supranational and domestic laws, rules, policies and other* obligations").

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-side controls, such as regular data protection training for employees and 24-hour data monitoring through a data protection center, 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. For example, in January 2023, the Group experienced a security incident in the Czech Republic due to the unintentional publication of a client and consumer database on the internet by one of the Group's suppliers. Because this database included certain personal data of the Group's clients and consumers, the incident was reported to the Czech Office for Personal Data Protection. Although this incident, which was limited to the Group's activity in the Czech Republic, did not have material consequences for the data subjects or the Group, future data breaches or incidents may negatively impact the Group's business, such as through the loss of revenue, the need for additional

investments in IT systems and architecture, inaccurate financial reporting, contractual penalties, regulatory fines and/or reputational damage.

1.1.4 *The Group's ability to grow and maintain its profitability could be materially affected if changes in digital technology and the expectations of clients and consumers outpace its product and service offerings and the development of its internal tools and processes*

The sector in which the Group operates has become increasingly digitalized in recent years, as benefits have transitioned from paper vouchers to cards and digital solutions, and consumers have come to expect seamless payment experiences. 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. Although the Group is focused on developing and enhancing the range of its digital offerings and plans to invest approximately 10% of revenues per year in capital expenditure over the next three years, of which 90% will be dedicated to technology and data, the Group may not be successful in anticipating or adequately responding to its clients' or consumers' evolving expectations and interests and these investments may not generate their desired results. Without timely innovation and development, the Group's products and service offerings could become less competitive due to changing customer preferences or the introduction of new and rapidly developing services and digital technologies offered by the Group's competitors, which may reduce its clients' interest in its offerings and its ability to attract new clients. The risk of failure to innovate, maintain technological advantages, successfully implement the digital initiatives in which it invests or respond effectively and timely to changes in technology could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

1.1.5 *The Group operates in a highly competitive environment, and unanticipated changes relating to competitive factors in its industry may affect its results of operations*

The Group faces competition from global operators as well as from local players. The Group's main competitors are comprised of large international companies, including Edenred, which had an estimated global market share in business volume of approximately 40% in the fiscal year ended August 31, 2023, and Groupe Up, which had an estimated global market share in business volume of approximately 20% in the fiscal year ended August 31, 2023. In some countries, the Group also faces competition from local players or divisions of larger companies that specialize in meal and food benefits that may hold a significant market share at the local level. For example, companies that compete with the Group on a local level include Alelo in Brazil as well as Swile in France following the closing of its acquisition of Bimpli in December 2022 (see Section 7.3 "*Employee Benefit Market and Competition*"). Certain of the Group's competitors have been and may in the future be willing to underbid the Group or accept a lower profit margin in order to obtain or retain business. This competitive pressure could drive down commission levels both for clients and affiliate merchants, increase the risk of non-renewal of contracts at their expiration, and make it more difficult for the Group to win new business. If the Group is unable to respond to this competition effectively, it could lose market share, and its business or profitability could be negatively affected.

In addition, the growth and profitability of the Group's increasingly digitalized business will depend on its ability to successfully compete at the local, national and international level with new entrants in the market, and digital native businesses in particular (see Section 7.4 "*The Group's Strengths*"). Although the Group benefits from competitive strengths, such as an extensive client HR network and affiliate merchant network (see Section 7.4.8 "*Strong market position*"), it may nonetheless face increasing competition from new entrants, particularly as clients and merchants would face limited obstacles in moving from the Group's offerings to a competing solution. New entrants may also use different business models that, while generating lower margins, are preferred by clients or merchants due to their lower cost, ease of use or popularity among employees. Similarly, if new entrants develop digital services, technologies or client and consumer experience innovations that make the Group's offerings comparatively less competitive, the Group may not be able to succeed in maintaining its clients and affiliate merchants or attracting new ones. Such competitors may also develop offerings that are more attractive to consumers who, in turn, could pressure their employers to use a competitor's solution instead of the Group's. The Group's ability to compete effectively could thereby decline, and the Group could lose market share as a result.

1.1.6 *The Group's ability to operate effectively could be impaired if it fails to attract and retain its executive officers, key personnel and qualified employees*

The Group's success depends, in part, upon the continuing contributions of its executive officers, key personnel and qualified employees. These executive officers, key personnel and qualified employees possess significant experience and expertise that are important to the Group's operations. A lack of attention to employee engagement, retention and development could lead to a decrease in service quality, which would jeopardize client satisfaction and retention and therefore long-term profitable growth, as well as the loss of talented employees to other companies, which may in turn have the effect of strengthening the Group's competitors.

In addition, the success of the Group's growth strategy depends in part on its ability to attract new talent. The Group will require additional personnel to support its growth following the spin-off, including qualified employees for its technology and data operations. If the Group were unable to hire a sufficient number of qualified employees, or if it were to unexpectedly lose its key employees, its business, prospects, financial condition and results of operations could be materially adversely affected. The Group may also not be able to retain key personnel, including executive officers, or a sufficient number of skilled employees, and the Group may not be able to attract and retain qualified personnel in the future, at a reasonable cost, to replace any departing personnel or support its growth, which may disrupt its business and operations.

1.1.7 *The Group's failure to retain its current clients and obtain new client contracts could adversely affect its business*

The Group's success depends on its ability to retain its current clients and obtain new business (see Section 7.9.1 "*Client Base"*). The Group's ability to do so generally depends on a variety of factors, including the quality, price and innovation of its products and services, the user experience of its clients and consumers, the ease of its client onboarding processes and its ability to market its offerings effectively. The Group may not be able to obtain new business or renew existing client contracts at the same or more favorable levels of pricing as in the past, and the Group's current clients may turn to the Group's competitors, cease operations or terminate contracts with the Group for other reasons. The failure to renew a significant number of its existing contracts and obtain new business would have a material adverse effect on the Group's business, growth prospects, financial condition and results of operations.

1.1.8 *The Group may be unable to successfully identify, complete, integrate and realize the benefits of acquisitions or manage the associated risks, all of which could have a material adverse effect on its business and financial performance*

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, add new clients or enter new geographic markets. 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. A failure by the Group to complete potential strategic acquisitions in which it has invested or may invest significant time and resources could have a material adverse effect on its business and financial performance.

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 appropriate, 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; (v) the Group may be unable to hold on to key staff and clients of the acquired company; and (vi) the Group may increase its leverage in connection with its acquisitions, which may result in a decrease in its credit rating.

If the Group makes any future acquisitions, investments, strategic alliances or joint ventures or enters into any business combination, the Group may not be able to complete such transactions in a timely manner, or at all, or meet its strategic objectives.

1.1.9 *The Group's business depends in part on its ability to successfully build its brand recognition*

As a result of the spin-off, the Group will no longer rely on or benefit from the well-known trade names and reputation of Sodexo, and it will operate under a new brand identity of Pluxee. The Group's clients, merchants and consumers may not have the same favorable association with the Group's new brand identity as they did with the Group's operations under the Sodexo brand. 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 some, but not all, of the countries in which the Group currently operates or intends to do business. The Group's actions to protect its trademarks in the countries in which it operates may not be sufficient to provide full protection, as trademark protection laws in certain countries may not be as strong as those in Europe and North America.

1.1.10 *The Group's business depends on its reputation, and any erosion or degradation of its reputation in the future could adversely affect its business and operating results*

The Group believes that maintaining its reputation is critical to its ability to attract and retain clients and affiliate 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; and

- 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, prospects, financial condition and results of operations. 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.

1.1.11 *Fraudulent activity may result in financial losses for the Group*

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. Fraudulent activity presents particular risks for the Group, and the Group has witnessed a higher materiality of such activity in Latin America (which represented more than half of Group losses due to fraudulent activity reported over the last four fiscal years) than in other regions in which the Group operates. Such losses due to fraudulent activity are generally non-material, but the Group may experience significant incidents of fraudulent activity from time to time. For example, 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, following which the Group initiated legal proceedings to protect the Group's rights and interests, which are currently ongoing as of the date of this Prospectus. The Group has since worked to update and reinforce its controls over card-based payment transactions (see Section 7.16.4 "*Dispute in Mexico*").

In addition, although the Group believes it maintains an adequate degree of protection against fraudulent activities, if such protection is not effective in all cases, if the protection is circumvented or if the Group fails to implement updated controls and procedures to counter new fraud techniques, the Group could lose the confidence of its clients, affiliate merchants and consumers and its reputation could be damaged. Any failure by the Group to protect itself, its clients and its consumers from fraudulent activity could adversely affect the Group's business, prospects, financial condition and results of operations.

1.2 Macroeconomic Risks

1.2.1 *Risks inherent to operating in emerging countries may adversely affect the Group's results of operations*

The Group operates in 31 countries, including a number of emerging market countries such as Brazil, Chile, Mexico, Romania, Turkey and India. In the fiscal year ended August 31, 2023, approximately 39% of the Group's revenues were generated in Latin America.

The Group intends to continue to develop its business in emerging market countries over the long term. Developing international operations in emerging markets presents several risks, including greater fluctuation in currencies relative to the euro, economic and governmental instability, civil disturbances, volatility in gross domestic production and nationalization and expropriation of private assets. The occurrence of one or several of these events or risks could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

1.2.2 *Interest rate fluctuations may affect the Group's Float Revenue*

Interest rate fluctuations may affect the Group's Float Revenue. The Group's exposure to interest rate risk arises principally from interest and other financial income that the Group receives from the investment of the Float (which corresponds to the cash collected from clients in relation to the value loaded on cards or the issuance of paper vouchers and digital solutions, but not yet reimbursed to merchants) generated by its activities. If interest rates were to decline, which typically occurs during periods of economic contraction, the return that the Group is able to generate on its Float would decrease, which may have a negative impact on the Group's financial condition and results of operations. For example, Float Revenue increased by 139.3% for the fiscal year ended August 31, 2023 in part as a result of increasing interest rates in Latin America and Eastern Europe, but this increase in Float Revenue could be reversed in future years if interest rates return to lower levels. In addition, were interest rates to decline, the Group could experience decreases in Float Revenue of similar magnitude. The Group's exposure to interest rate risk arising from its investment portfolio as of August 31, 2023, August 31, 2022 and August 31, 2021 was limited.

1.2.3 *The results of the Group may be adversely affected by economic conditions*

The Group's results of operations depend, in part, on the economic environment in the main countries in which it operates. In particular, a significant portion of the Group's revenues depend on the levels of business volume, which refers to the face value of benefits issued or redeemed in a given period of time (see Section 7.10 "*Commissions and Float Revenue*"). Worsening economic conditions could lead to a decrease in business volume and negatively impact the Group's results of operations. For example, during a period of economic distress, businesses may be required to reduce employee headcount or employee benefits spending, and consumers may reduce their overall spending, which would reduce demand for the Group's offerings. In addition, businesses, and particularly small and medium-sized enterprises (which accounted for approximately 23% of the Group's revenue in the fiscal year ended August 31, 2023), may file for bankruptcy or otherwise shut down operations, which would reduce the Group's base of clients and affiliate merchants.

1.3 Legal and Regulatory Risks

1.3.1 *The Group's business is subject to a variety of European, Brazilian and other supranational and domestic laws, rules, policies and other obligations*

The Group is subject to laws, regulations, rules, and other obligations governing privacy, data protection, direct marketing and cybersecurity in jurisdictions around the world. These laws impose restrictions on the way the Group and its counterparties may collect, use, retain, secure, disclose, and transfer personal information. These laws may shape, for example, how the Group operates its digital services or engages in transactions with clients and merchants; how the Group engages in advertising, email marketing, mobile marketing, and social media activities; how it handles the Group's internal operations, such as employment matters; and how it transfers data among its subsidiaries. The Group makes statements about its use and disclosure of personal information through its privacy policies, information on its websites and press statements. In addition, the Group may have additional contractual obligations regarding the use of personal information with its counterparties.

Privacy, data protection, direct marketing, and cybersecurity are the subject of intense media, political, and regulatory scrutiny. Several jurisdictions in which the Group is active have recently passed laws in these areas, and other jurisdictions are considering imposing additional restrictions. These laws, and the ways in which authorities interpret and enforce them, continue to develop and may be inconsistent from jurisdiction to jurisdiction. Complying with emerging and changing requirements may cause the Group to incur substantial costs, change its business practices, modify its product and service offerings, and forego other business opportunities.

For example, the Group is subject to extensive European regulations on privacy, information security and data protection, the main and most relevant of which relate to the collection, protection and use of personal and business data, consumer credit data and other data, including 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, known as the GDPR, Directive 2002/58/EC of the European Parliament and of the Council of July 12, 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector (Directive on privacy and electronic communications) and national laws implementing each of them. The GDPR, which has been in effect since May 25, 2018, is directly applicable in all Member States. The GDPR has increased both the number, and restrictive nature, of the obligations binding on the Group for the collection, storage and processing of personal data. In particular, the GDPR establishes a tiered approach to penalties for breach, which enables the relevant authorities to impose fines for some infringements of up to EUR 20 million, or 4% of annual worldwide revenue.

In addition, in Brazil, the Group is subject to the country's LGPD, Federal Law no. 13,709/2018, which came into force on September 18, 2020. The LGPD establishes rules on collecting, handling, storing and sharing of personal data managed by organizations, and applies to any processing activity, regardless of where the organization collecting the data is established, if: (i) the processing is carried out in Brazil; (ii) the data has been collected in Brazil; and (iii) the processing is related to individuals in Brazilian territory or to the supply of goods or services in Brazil. Companies that violate the LGPD may be subject to the application of warnings, fines, embargoes, suspensions and partial or total bans to performing their activities.

Non-compliance or allegations of non-compliance with these laws or the Group's public statements or contracts in these areas could lead government entities, supervisory authorities or private actors to institute investigations into or proceedings against the Group. These investigations or proceedings may entail legal costs and reputational harm, and if defense of such proceedings is unsuccessful even in part, the Group may face significant penalties, liability, or ongoing monitoring or audit requirements.

Additionally, any perceived or actual failure by the Group, including its third-party partners and service providers, to protect confidential data or any material non-compliance with privacy or data protection or other consumer protection laws could cause consumers to lose trust in the Group, reduce the Group's ability to attract and retain clients, merchants, consumers and other business relationships and result in litigation or other actions being brought against the Group. Lastly, if third parties with which the Group works violate applicable laws or the Group's policies, such violations may also put the information in the Group's database at risk and in turn, have an adverse impact on the Group's business, prospects, financial condition and results of operations.

1.3.2 *Non-compliance with anti-corruption, money laundering and terrorism financing laws could adversely impact the Group's business and results of operations*

The Group is required to comply with various anti-corruption, money laundering and terrorism financing laws and regulations at both the global and local levels. As an issuer of cards, the Group is subject to specific anti-money laundering laws in various jurisdictions. In certain countries, the Group benefits from exemptions to these anti-money laundering requirements due to the specific features of its products; however, such exemptions are subject to change or discontinuation in the future.

Due to the size of the Group's revenues and number of its employees, the Group is also required to comply with regulatory measures concerning anti-corruption, such as the French Law No. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life.

The Group's products and services are 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. The Group may be subject to a greater risk of misuse of its offerings in certain regions. For example, because of the higher

rates of organized crime reported in Latin America, the Group may face a higher risk of misuse of its products and services in the Latin American countries in which it operates.

Any non-compliance by the Group with laws and regulations or a lack of knowledge and awareness of laws and regulations either at a national or international level could result in harm to employees, clients and consumers, damage to the Group's reputation, potential financial penalties and potential criminal action against the Group and its directors.

1.3.3 *Increasing regulation relating to payment cards and services could adversely affect the Group's results of operations and financial condition*

The Group'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, which are particularly subject to increasing regulation. In a number of countries, the regulatory framework is evolving towards 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.

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. 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, Turkey 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 affiliate 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.

In addition, the Group's activities are subject to personal data protection regulations as well as computer and data security regulations (see Section 1.3.1 "*The Group's business is subject to a variety of European, Brazilian and other supranational and domestic laws, rules, policies and other obligations*"). Regulatory changes are difficult to predict and responding to such changes may require considerable resources and investment that could negatively impact the Group's ability to develop its business, results of operations and financial position (see Section 1.3.6 "*The Group could face the risk of non-compliance with a wide variety of continuously evolving laws and regulations, including labor law, antitrust law, anti-corruption law, data protection and privacy law, and health, safety and environmental law, in the various countries and regions in which it* operates").

1.3.4 *The Group is and could become involved in a number of lawsuits, which could negatively affect the Group's results of operations, financial condition and reputation*

The Group is involved in a number of lawsuits, disputes or investigations initiated by consumers, business partners, competitors, governmental entities, tax authorities and other third parties, such as the recent disputes with the tax authority of India and the competition authorities of France and the Czech Republic (see Section 7.16 "*Legal and Arbitration Proceedings*"). Such lawsuits, disputes or investigations may relate to, among others, copyright infringement, contractual disputes, employment disputes, antitrust and tax disputes, and are subject to inherent uncertainties. Unfavorable rulings could require the Group to pay monetary damages or result in an injunction prohibiting the Group from performing a critical activity.

In addition to the legal proceedings in which the Group is currently involved, it could become involved in lawsuits, disputes or investigations in the future that could have an adverse impact on the Group's business, prospects, financial condition and results of operations. For example, following the decision of the Paris Court of Appeal in respect of the Group's dispute with the French competition authority (see Section 7.16.1 "*Dispute with the French Competition Authority*"), certain hospitality unions and affiliate 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 affiliate merchants possibly harmed by the alleged anti-competitive practices. The Group cannot predict whether any civil claims will ultimately be brought against it, nor whether such potential claims could result in significant damages. Furthermore, even if legal claims brought against the Group are without merit, defending against such claims could be time-consuming and expensive, could divert management's attention from other business concerns and the Group may decide to settle such claims, which could prove expensive.

1.3.5 *Changes in, or failure to comply with, antitrust and competition laws could adversely affect the Group's business, financial condition or operating results*

The Group is subject to antitrust and competition laws administered by various governing bodies and regulatory agencies, such as the French Competition Authority, the European Commission and the Brazilian Administrative Council for Economic Defense. These and other government agencies, entities and individuals have jurisdiction to consider whether the Group's business practices violate applicable antitrust or competition laws of the countries and regions in which the Group operates.

Consequently, the Group's business may be subject to regulatory scrutiny and might be the subject of regulatory action or antitrust litigation, whereby the Group may be accused of being non-compliant with relevant antitrust and competition laws.

On October 9, 2015, the company Octoplus filed a complaint with the French Competition Authority concerning several French meal benefit issuers, including Sodexo Pass France (for further details, see Section 7.16 "*Legal and Arbitration Proceedings*"). An adverse finding against the Group in this dispute or future disputes could result in significant financial penalties and additional adverse consequences to the Group.

Any such actions, claims or investigations, even if without foundation, may be very expensive to defend against or respond to, involve negative publicity and substantial diversion of management time and effort, and result in reputational harm, significant judgments or penalties against the Group, or require the Group to change its business practices, which may materially and adversely affect its business, prospects, financial condition and results of operations.

1.3.6 *The Group could face the risk of non-compliance with a wide variety of continuously evolving laws and regulations, including labor law, antitrust law, anti-corruption law, data protection and privacy law, and health, safety and environmental law, in the various countries and regions in which it operates*

The Group is subject to numerous laws and regulations by various governing bodies in multiple countries and geographic areas, as well as to new and evolving regulatory measures under applicable law. For example, a legislative proposal was issued by the European Commission on June 28, 2023 for a proposed framework that regulates electronic payments and the banking ecosystem (PSD3) which, if adopted, may impact the regulatory frameworks in countries in which the Group operates. The Group's efforts to comply with new and changing laws and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. In addition, because such laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. In addition, laws and regulations vary by location, which may result in situations in which the Group is faced with contradicting or irreconcilable requirements. Such an evolution may result in the Group's temporary failure to comply with evolving local laws and regulations, continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to the Group's disclosure and governance practices. If the Group fails to address and comply with such regulations and any subsequent changes, the Group may be subject to penalties, and its business and reputation may be harmed.

1.4 Financial Risks

1.4.1 *The Group is exposed to financial institution counterparty risk, which could adversely impact its business and results of operations*

The Group is exposed to the credit risk of its counterparties, which are banks and financial institutions in which the Group invests its cash, including 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 the insolvency of one or more counterparties. Despite the Group's efforts to limit the concentration of risk held by each of its counterparties by diversifying its investments, it is possible that counterparty defaults could be amplified within the same region of the world due to the interdependence 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.

1.4.2 *The Group could face liquidity risk and may not be able to generate sufficient cash flows to meet its financial obligations*

In connection with the spin-off, Pluxee has entered into a financing package with a syndicate of international banks consisting of a EUR 650 million Revolving Credit Facility with an initial 5-year term and a EUR 1.5 billion Bridge Loan with an initial term of 12 months, the purpose of which is to refinance existing intercompany debt and provide additional liquidity to the Group. See 8.9.8.2 "*Financing implemented in connection with the spin-off*." In connection with such obligations, the Group faces liquidity risk, or the risk that the Group will not be able to meet its financial obligations as they become due. In particular, the Group's ability to refinance the Bridge Loan will depend upon market conditions, and failure to obtain refinancing on satisfactory terms or at all, or increased costs of financing, could have a material adverse effect on the Group's results of operations, cash flows, financial condition and credit ratings. 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 (see Section 8.12.3 "*Liquidity Risk*"). The Group cannot guarantee that it will be able to generate sufficient cash flows or have the capacity to pay the principal or interest on its current or future debt. If the Group does not have sufficient funds and cannot meet its financial obligations as they are due, and if it is otherwise unable to refinance its indebtedness or arrange for other financing, the Group's business, prospects, financial condition and results of operations may be materially adversely affected.

1.4.3 *Unfavorable currency exchange rate fluctuations could adversely affect the Group's results of operations*

The Group has operations in 31 countries and is subject to exchange rate risk arising from the translation for accounting purposes of its business volumes, revenue and operating profit in each country. A large portion of the Group's business is carried out in countries in which the functional currency is not the euro, the Group's reporting currency. All components of the Combined Financial Statements denominated in euros are influenced by foreign currency translation effects, and in particular by fluctuations in the Brazilian real. However, exchange rate fluctuations do not generate any operational risk because the

currency transaction exposure is limited, as each of the Group's subsidiaries invoices its revenues and incurs its expenses in the same currency.

1.4.4 *If the Group is unable to collect its receivables from its clients, its business and results of operations could be adversely affected*

The Group's business depends on its ability to successfully obtain payment from its clients. The Group is thus subject to repayment risk inherent in the Group's business and relies on the creditworthiness of its clients. There is no guarantee that the Group can accurately assess the creditworthiness of its clients. In addition, macroeconomic conditions, such as a downturn in the economy, could force the Group's clients or partners to close or declare bankruptcy, resulting in lower revenue and earnings for the Group and greater exposure to potential credit losses. Should a significant portion of the Group's clients declare bankruptcy, be declared insolvent, or otherwise be restricted by applicable laws or regulations from continuing in some or all of their operations, the Group's financial outcomes could be materially adversely affected.

1.4.5 *Significant write-downs of the Group's intangible assets could have a negative effect on the Group's financial position*

The Group conducts annual impairment tests on goodwill and impairment tests on intangible assets with finite useful lives if there is an indication of impairment. As of August 31, 2023, net intangible assets on the Group's balance sheet totaled EUR 220 million and goodwill amounted to EUR 627 million. The Group believes its combined financial statements for the fiscal year ended August 31, 2023 fairly and accurately reflect its assets and its financial condition. However, the Group cannot rule out that future events, which are unpredictable and could cause the Group to write-down certain of these intangible assets, will not occur. Due to the value of the intangible assets on its balance sheet, significant write-downs could have a negative effect on the Group's financial position and results of operations for the fiscal year in which such expenses are recognized.

1.5 Tax Risks

1.5.1 *The Group is subject to the tax laws of numerous jurisdictions; changes in tax laws or challenges to the Group's tax position could adversely affect the Group's results of operations and financial condition*

As a result of the international scope of its operations, the Group is subject to taxation in, and to the tax laws and regulations of, multiple jurisdictions. These laws and regulations are inherently complex, and the Group is, and will continue to be, obligated to make judgments and interpretations about the application of these laws and regulations to its operations and businesses. The interpretation and application of these laws and regulations could be challenged by the relevant governmental authorities, which could result in administrative or judicial procedures, actions, or sanctions, which could be material.

In addition, adverse developments in applicable tax laws or regulations, or any change in the position by the relevant authorities regarding the application, administration or interpretation of any applicable tax laws or regulations, could subject the Group to additional or increased tax payments, and in turn have a material adverse effect on the Group's business, prospects, financial condition and results of operations. The fast-paced development of the global digital economy has led, and may lead, to public authorities adapting, or considering adapting, tax regimes applicable to the Group, which could further subject the Group to changes in tax legislation in the countries in which it operates. In particular, some of the Group's products and services, such as its employee benefits services, may be governed by regulations designed to encourage their development. However, tax laws and/or regulations may change in ways that are unfavorable to the Group in the future. For example, governments in certain countries may scale back or abolish the payroll tax or income tax benefits attached to certain of the Group's services. If this were to happen, the Group's services may become less appealing, which could lead to a decline in related business volume. Moreover, given the international nature of the Group's operations, the Group is particularly impacted by changes to regulations relating to transfer pricing and taxes on the repatriation of funds.

The French Government, the European Union, the OECD, and other government agencies in jurisdictions where the Group and its affiliates do business, have had an extended focus on issues related to the taxation of multinational corporations. New tax initiatives, directives, and rules, such as the OECD's Global Anti-Base Erosion Model Rules and the European Union's Anti-Tax Avoidance Directives, may increase the Group's tax burden and require additional compliance-related expenditures. As a result, the Group's financial condition, results of operations or cash flows may be adversely affected. Further changes, including with retroactive effect, in the tax laws of the Republic of France, the European Union, Brazil or other countries in which the Group and its affiliates do business could also adversely affect it.

The Group often relies on generally available interpretations of applicable tax laws and regulations, including interpretations made by the relevant tax authorities and courts of law. There can be no assurance that the relevant tax authorities or courts agree with the Group's interpretation of these laws or, as the case may be, that such tax authorities or courts do not depart from the generally available interpretations of applicable tax laws and regulations on which the Group often relies. See Section 1.3.4 "*The Group is and could become involved in a number of lawsuits, which could negatively affect the Group's results of operations, financial condition and reputation*." If the Group's tax positions are challenged by relevant tax authorities, the potential imposition of additional or increased taxes could require the Group to pay taxes that the Group currently does not collect or pay or increase the costs of the Group's services to track and collect such taxes, which could in turn increase the Group's costs of operations or the Group's effective tax rate and have a negative effect on the Group's business, financial condition and results of operations.

1.5.2 *The Company intends to be treated exclusively as a resident of the Republic of France for tax purposes, but other tax authorities may seek to treat it as a tax resident of another jurisdiction*

The Company intends to maintain its management and organizational structure in such a manner that (i) its place of effective management would be and is expected to remain in France for the future and it should be regarded as a tax resident of France for French domestic law purposes; (ii) it should be considered to be exclusively a tax resident in France for purposes of the applicable tax treaties, including the France-Netherlands Tax Treaty; and (iii) it should not be regarded as a tax resident of any jurisdiction other than France for purposes of the domestic tax laws of such jurisdiction or for the purposes of any applicable tax treaty. The determination of the Company's tax residency depends primarily upon its place of effective management, which is largely a question of how the Company puts its intent into facts, based on all relevant circumstances. In addition, changes to applicable laws and income tax treaties, including a change to the reservation made by France under the MLI with respect to Article 4 (Dual Resident Entities) of the MLI, or interpretations thereof and changes to applicable facts and circumstances (e.g., a change of board members or the place where board meetings take place), may have a bearing on the determination of the Company's tax residency and the consequent tax treatment.

In this respect, each of the Dutch and French tax authorities issued a ruling. The Dutch tax ruling, valid until December 31, 2027 confirms that the Company is not a Dutch tax resident for corporate income tax and withholding tax purposes based on the facts and circumstances presented to the Dutch tax authorities. The French tax ruling, issued on September 1, 2023, confirms that the Company is treated as a French tax resident for corporate income tax and withholding tax purposes and is eligible to double tax treaties entered into by France.

If the competent tax authorities of a jurisdiction other than France take the position that the Company should be treated as (exclusively) a tax resident of that jurisdiction for purposes of an applicable tax treaty, the Company would be subject to corporation tax, and all distributions made by the Company to its Shareholders would be subject to any applicable dividend withholding tax in such other jurisdiction(s) as well as in France. To resolve any dual tax residency issues, the Company may have access to a mutual agreement procedure and/or dispute resolution mechanisms under the applicable tax treaty and the EU Arbitration Directive (if such issue arises in an EU jurisdiction), or it can submit its case for judicial review by the relevant courts. These procedures would require substantial time, costs and efforts, and it is not certain that double taxation issues can be resolved in all circumstances.

1.5.3 *Transactions in Pluxee Ordinary Shares could be subject to the French financial transaction tax or the European financial transaction tax, if adopted*

Article 235 ter ZD of the French Tax Code (*Code général des impôts*) subjects to the French FTT, under certain circumstances, the acquisition of equity securities or assimilated securities admitted to trading on a regulated market that are issued by a company whose registered office is located in France and whose market capitalization as of December 1 of the preceding year exceeds EUR 1.0 billion. As Pluxee is a company governed by the laws of the Netherlands, it does not expect the acquisition of Pluxee Ordinary Shares to be subject to such French FTT. However, it cannot be excluded that, as a result of Pluxee's effective place of management and headquarters being located in France, the tax authorities of France take a contrary position (which would require a change in the law or, at least, a change in their interpretation of the existing law) and try to subject transactions on the Pluxee Ordinary Shares to such tax, in which case the costs associated with the purchase and sale of the Pluxee Ordinary Shares could be increased and the liquidity on the market on such Pluxee Ordinary Shares could be reduced.

Moreover, on February 14, 2013, the European Commission published a proposal for the EU FTT in the Participating Member States and which, if enacted and implemented by France, would replace the French FTT.

The EU FTT could, if introduced in its current draft form, apply, under certain circumstances, to some transactions involving Pluxee Ordinary Shares and to persons both established within and outside the Participating Member States.

The EU FTT proposal remains subject to negotiation between the Participating Member States, the scope of such tax thus being uncertain. The timing of its implementation also remains unclear. Additional EU Member States may decide to participate, and certain of the Participating Member States may decide to withdraw. If the proposed directive or any similar taxes are adopted, such taxes could increase the transaction costs associated with the purchases and sales of the Pluxee Ordinary Shares and could reduce liquidity in the market for the Pluxee Ordinary Shares.

1.5.4 *The tax consequences of the Loyalty Voting Structure are uncertain*

No statutory, judicial or administrative authority directly discusses how the receipt, ownership, or disposition of Special Voting Shares should be treated for French or other countries' tax purposes, and as a result, the tax consequences in those jurisdictions are uncertain.

In addition, the fair market value of the Special Voting Shares, which may be relevant to the tax consequences, is a factual determination and is not governed by any guidance that directly addresses such a situation. Because, among other things, the Special Voting Shares are not freely transferrable and the only rights granted to a Shareholder in respect of the Special Voting Shares are voting rights and the limited entitlements (as further described under Section 12.10.6 "*Profit ranking of the Pluxee Shares*"), the Company believes and intends to take the position that the value of each Special Voting Share is minimal. However, the relevant tax authorities could assert that the value of the Special Voting Shares as determined by the Company is incorrect, which could result in significant adverse tax consequences to Shareholders holding Special Voting Shares.

By exception, and subject to the final delivery by Sodexo of certain documents to the French tax authorities, the Company obtained confirmation from the French tax authorities by way of two tax rulings, dated September 1, 2023 and September 25, 2023, that the attribution of the Special Voting Shares to the Company's Shareholders that are linked to the Company's shares issued in consideration to the contribution in kind of a stake in Pluxee International SAS should be tax neutral in France.

Other tax authorities could conclude that the acquisition, owning or disposition of Special Voting Shares are taxable, which could result in adverse tax consequences to Shareholders holding Special Voting Shares. Shareholders should consult their own tax adviser in respect of the consequences of acquiring, owning and disposing of Special Voting Shares.

1.5.5 *The French tax authorities could revoke in whole or in part the benefit of the rulings confirming the neutral tax treatment of the spin-off for Sodexo and Sodexo's shareholders*

The French tax authorities issued on September 1, 2023 a tax ruling confirming that (i) the contribution of a majority stake in Pluxee International SAS's shares fulfills the conditions to benefit from the favorable corporate income tax regime set forth in Article 210 A of the French Tax Code (which mainly provides for a deferral of taxation of the capital gains realized by Sodexo), and (ii) the Company is a French tax resident for corporate income tax purposes.

French tax authorities also confirmed in a tax ruling dated September 25, 2023 that the allocation to Sodexo's shareholders of the Company's shares issued in consideration of the contribution of Pluxee International SAS shares benefits from the neutrality regime set forth in Article 115-2 of the French Tax Code. This ruling has been granted subject to the provision by Sodexo to the French tax authorities of the final documentation of the spin-off.

Such tax regimes and tax ruling are subject to the fulfillment of certain conditions and are based on certain declarations, representations and undertakings of Sodexo and of Bellon S.A. to the French tax authorities.

In the unlikely case where the facts and situations presented to the French tax authorities would be considered as not presenting properly the planned operation and/or the French tax authorities determine that the relevant declarations, representations and undertakings, as the case may be, were not correct or complied with, the French tax authorities could revoke all or part of the rulings which could result in significant adverse tax consequences to Sodexo that could have a significant effect on the Sodexo group's results of operations or financial position and to the Sodexo shareholders (resulting, as the case may be, in tax consequences that differ from those described in Section 14.1 "*French Tax Considerations*").

If all or part of the rulings is revoked, the main adverse tax consequences would be that (i) the contribution of a majority stake in Pluxee International SAS's shares would trigger the taxation in France of all unrealized capital gains at the level of Sodexo and/or (ii) the allocation of the Company's shares issued in consideration of the contribution mentioned above to Sodexo's shareholders would trigger the taxation in France of the capital gains derived by Sodexo and of the distribution income received by Sodexo's shareholders.

The allocation of the Company's shares issued in consideration of the contribution mentioned above to Sodexo's shareholders would then be treated as a taxable distribution of dividend for Sodexo shareholders that are French tax residents. As a result, French Resident Individuals would be subject to a 12.8% non-final withholding tax on account of income tax as well as 17.2% social contributions, corresponding to a total of 30% of the gross amount of distributed income. The corresponding amount should be made available to the custodian prior to the delivery of the Pluxee Ordinary Shares or the payment of the proceeds resulting from the sale of Pluxee's fractional shares pursuant to the spin-off. As the case may be, the paying agent would be allowed to sell the number of Pluxee Ordinary Shares necessary to pay the currently applicable taxes and social contributions to be withheld. Similar consequences could occur for Sodexo shareholders that are not French tax residents and are liable to pay a withholding tax in France on the allocation of the Company's shares (see Section 14.1 "*French Tax Considerations*").

1.5.6 *Although Sodexo expects and intends for the Distribution to qualify for tax-free treatment for US federal income tax purposes, there can be no assurance that the IRS will not challenge such position, in which case US Holders may be subject to significant US federal income tax liability*

Sodexo expects and intends to take the position that, for US federal income tax purposes, no gain or loss should be recognized by (and no amount should be included in the income of) US Holders (as defined in Section 14.3 "*Material US Federal Income Tax Consequences*") of Sodexo Shares upon the receipt of Pluxee Shares in connection with the Distribution. However, no ruling will be sought from the IRS with respect to this position, and there can be no assurance that the IRS will not challenge such position or, if challenged, that a court will uphold such position. Accordingly, notwithstanding Sodexo's expectation and intended treatment, the IRS could assert that the Distribution does not qualify for tax-free treatment for US federal income tax purposes. If the IRS were successful in taking this position, US Holders of Sodexo Shares who receive Pluxee Shares in connection with the Distribution would be subject to tax as if they had received a taxable distribution equal to the fair market value of Pluxee Shares received and thus may be subject to significant US federal income tax liability. US Holders of Sodexo Shares who receive Pluxee Shares in connection with the Distribution are urged to consult their tax advisors as to the US federal income tax consequences of the Distribution.

Similarly, Sodexo expects and intends to take the position that, for US federal income tax purposes, no gain or loss should be recognized by (and no amount should be included in the income of) US Holders of Sodexo Shares upon the receipt of Pluxee Special Voting Shares. However, no ruling will be sought from the IRS with respect to this position, and there can be no assurance that the IRS will not challenge such position or, if challenged, that a court will uphold such position. US Holders of Sodexo Shares who receive Pluxee Special Voting Shares are urged to consult their tax advisors as to the US federal income tax consequences applicable to them.

1.5.7 *There is a risk that Pluxee may be classified as a passive foreign investment company ("PFIC") for US federal income tax purposes, which could have adverse US federal income tax consequences to US Holders of Pluxee Shares*

In general, a corporation organized outside the United States will be treated as a PFIC for US federal income tax purposes in any taxable year in which (a) 75% or more of its gross income is passive income or (b) 50% or more of its assets by value either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets. For this purpose, "gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, rents and royalties, gains from the sale of stock and securities, and gains from commodities transactions.

Based on the nature of Pluxee's business, the composition of Pluxee's income and assets, the value of Pluxee's assets, and the expected trading price of the Pluxee Ordinary Shares, it is possible that Pluxee was classified as a PFIC for its most recently ended taxable year, may be classified as a PFIC for its current taxable year and may be so classified in one or more future taxable years. Pluxee has not conducted the analysis necessary to determine its PFIC status and does not intend to do so in the future. Further, because a determination of whether a company is a PFIC must be made annually after the end of each taxable year and the Pluxee's PFIC status for each taxable year will depend on facts, including the composition of Pluxee's income and assets and the value of Pluxee's assets (which may be determined in part by reference to the market value of the Pluxee Ordinary Shares) at such time, it is possible that Pluxee may be a PFIC in any given taxable year. Pluxee does not intend to provide an annual determination of its PFIC status for any taxable year.

If Pluxee is characterized as a PFIC, US Holders may suffer adverse tax consequences, including having gains realized on the sale of the Pluxee Ordinary Shares treated as ordinary income rather than capital gain, the loss of the preferential rate applicable to dividends received on Pluxee Ordinary Shares by individuals who are US Holders, having interest charges apply to certain distributions by Pluxee and the proceeds of sales of Pluxee Ordinary Shares, and a requirement to file annual reports with the IRS. US Holders should consult their tax advisors regarding Pluxee's PFIC status for any taxable year and the potential application of the PFIC rules. For additional information, see Section 14.3.3.3 "*Passive Foreign Investment Company Rules*."

1.6 Risks Relating to the Spin-off

1.6.1 *The Company's historical financial information may not be a reliable indicator of its future results*

The Company's Combined Financial Statements have been prepared by the Group in order to present the historic financial information of the Benefits & Rewards Services business segment of the Sodexo group in the context of the spin-off. They provide an indicative view of the Benefits & Rewards Services business' historical operations within the Sodexo group. However, this audited combined information may not necessarily be indicative of the combined Group's financial position, results of operations, or cash flows had the combined Group operated as a separate standalone group during the years presented, nor are they necessarily indicative of future results. Furthermore, the Combined Financial Statements do not reflect the financial impact of the standalone costs as well as the one-time costs related to the separation of the Group from Sodexo.

This is primarily because of the following factors:

- For certain of the periods covered by the Combined Financial Statements, the Pluxee Business was operated within legal entities that hosted portions of other Sodexo businesses.
- The Combined Financial Statements include an allocation and charges of expenses related to certain Sodexo functions which were centralized and which Pluxee will need to replicate to enable the Company to operate on a standalone basis going forward, such as those related to finance, human resources, real estate, facilities services, procurement, legal, insurance, IT and IP rights. Such allocations and charges may not be indicative of the actual expenses that would have been incurred had the Group operated as an independent company for the periods presented therein. Following the spin-off, the Group expects these expenses will increase from approximately EUR 25 million to EUR 45 million on an annual basis as a result of the Group incurring significantly higher operating expenses as a standalone entity.
- The Combined Financial Statements include an allocation from Sodexo of certain corporate-related general and administrative expenses that the Group would incur as a publicly traded company that the Group has not previously incurred. The allocation of these additional expenses, which are included in the Combined Financial Statements, may not be indicative of the actual expenses that would have been incurred had the Group operated as an independent company for the periods presented therein.
- The Company expects to incur one-time costs related to the transaction, the transition phase and the entry into the Facility of approximately EUR 80 million, of which EUR 20 million was reported in Other Income and Expenses in the fiscal year ended August 31, 2023 and of which EUR 60 million is estimated for the fiscal year ending August 31, 2024.
- Historically, the Benefits & Rewards Services business segment of the Sodexo group was primarily financed through short-term borrowings granted by Sodexo and its non-Pluxee subsidiaries. In connection with the spin-off, Pluxee has entered into a financing package with a syndicate of international banks consisting of a EUR 650 million Revolving Credit Facility with an initial 5-year term and a EUR 1.5 billion Bridge Loan with an initial term of 12 months,

the purpose of which is to refinance existing intercompany debt and provide additional liquidity to the Group. See Section 8.9.8.2 "*Financing implemented in connection with the spin-off*".

If any of the allocations, assumptions and expectations mentioned above prove to have been inaccurate, the Combined Financial Statements may not accurately reflect the Group's historical operations, financial position, results of operations or cash flows as a stand-alone entity and the Group's future costs may be higher than expected.

Furthermore, the Group's historical financial information may not necessarily be indicative of its future financial position, results of operations, or cash flows, and the occurrence of any of the risks discussed in this "*Risk Factors*" section, or any other event, could cause the Group's future financial position, results of operations, or cash flows to materially differ from its historical financial information.

1.6.2 *The Group may not achieve some or all of the expected benefits of the spin-off, and the spin-off and the Distribution may adversely affect its business*

The Group may not be able to achieve the full strategic and financial benefits expected to result from the spin-off, or such benefits may be delayed or not occur at all. The spin-off is expected to provide the following benefits, among others:

- enhanced strategic and management focus;
- distinct and compelling market opportunities;
- financial flexibility and more efficient allocation of capital;
- greater transparency for investors and direct access to capital markets;
- greater agility and alignment of incentives with performance objectives;
- enhanced ability to attract, retain and develop talent.

The Group may not achieve these and other anticipated benefits for a variety of reasons, including, among others:

- the execution of the spin-off will require significant time and attention from the Group's management, which could impact other strategic initiatives;
- in becoming an independent company, the Group may incur substantial expenses to create the management infrastructure, internal processes and other capabilities necessary to operate as a stand-alone business;
- following the spin-off, the Group's business will be less diversified than the Sodexo business prior to the spin-off, and thus the Group may be more susceptible to market fluctuations and other adverse events than if it were still a part of Sodexo;
- the costs associated with being an independent public company;
- the actions required to separate the Group's and Sodexo's respective businesses could disrupt its operations.

If the Group fails to achieve some or all of the benefits expected to result from the spin-off, or if such benefits are delayed, its business, prospects, financial condition and results of operations could be adversely affected.

1.6.3 *As an independent, publicly traded company, the Group may not enjoy the same benefits that the Group did as a division of Sodexo*

Upon completion of the spin-off, the Group will be an independent public company. The process of becoming an independent public company may distract the Group's management from focusing on its business and strategic priorities. Further, the Group may not be able to issue debt or equity on terms acceptable to it or at all and it may not be able to attract and retain employees as desired. For example, the Group cannot guarantee that it will be able to hire and/or retain adequate personnel to be able to sufficiently staff all of the support functions it requires (such as in respect of data protection, corporate responsibility and financial communication) or develop its business as an independent public company. The Group also may not fully realize the anticipated benefits of the spin-off and of being an independent public company, or the realization of such benefits may be delayed, if any of the risks identified in this "*Risk Factors*" section, or other events, were to occur.

In addition, the Group will need to develop and enhance its brand recognition separate from Sodexo, which will be integral to the Group's ability to compete effectively with its peers and attract new clients. The Group cannot predict the effect that the spin-off will have on its relationship with partners or employees or its relationship with government regulators (see Section 1.6.7 "*Consequences of the spin-off on change of control clauses*"). The Group may also be unable to obtain goods, technology, and services at prices and on terms as favorable as those available to it prior to the spin-off. Furthermore, as a less diversified company, the Group may be more likely to be negatively impacted by changes in global market conditions, regulatory reforms, and other industry factors, which could have a material adverse effect on its business, prospects, financial condition and results of operations.

1.6.4 *The Group's accounting and other management systems and resources may not be adequately prepared to meet the financial reporting and other requirements to which the Group will be subject following the Admission*

The Group's financial results previously were included within the consolidated results of Sodexo, and the Group's reporting and control systems were appropriate for those of subsidiaries of a public company. Additionally, as a Dutch company with ordinary shares listed on Euronext Paris, a regulated market of the European Union, the Group will be required to comply with the reporting requirements of Directive 2004/109/EC (as amended by Directive 2013/50/EU) as transposed into Dutch law, including the preparation of annual and half yearly financial statements in accordance with IFRS-EU. The Group will also be subject to the ongoing disclosure requirements of the Market Abuse Regulation. These and other obligations will place significant demands on the Group's management, administrative and operational resources, including accounting and IT resources.

To comply with these requirements, the Group anticipates that it will need to upgrade its systems, including computer hardware infrastructure, data protection systems and third-party management systems; implement additional financial and management controls and reporting systems and procedures; and hire additional accounting, finance and IT staff. If the Group is unable to upgrade its financial and management controls, reporting systems, IT and procedures in a timely and effective fashion, the Group's ability to comply with its financial reporting requirements and other rules that apply to reporting companies could be impaired. Any failure to achieve and maintain effective internal controls could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

1.6.5 *The transitional services Sodexo has agreed to provide the Group may not be sufficient for its needs. In addition, the Group may fail to have necessary systems and services in place when the Master Transition Services Agreement and other separation-related agreements expire*

In connection with the spin-off, the Company has entered into a Master Transition Services Agreement and other separation-related agreements. See Section 13.2.1 "*Agreements between Pluxee and Sodexo*". These agreements will provide for the performance of key business services by Sodexo for the Group's benefit for a period of time after the completion of the spin-off. These services may not be sufficient to meet the Group's needs and the terms of such services may not be equal to or better than the terms the Group may have received from unaffiliated third parties, including its ability to obtain redress.

The Group will rely on Sodexo to satisfy Sodexo's performance and payment obligations under these agreements. If Sodexo is unable to satisfy its obligations under these agreements, particularly with respect to its IT-related services, the Group could incur operational difficulties or losses. If the Group does not have in place its own systems and services, or if the Group does not have agreements with other providers of these services once certain transitional agreements expire, it may not be able to operate its business effectively and this may have an adverse effect on its business, prospects, financial condition and results of operations. In addition, after its agreements with Sodexo expire, the Group may not be able to obtain these services at as favorable prices or on as favorable terms.

1.6.6 *Bellon S.A. will hold a controlling stake in the Company and provide secondees to serve on the Pluxee Board and as the CFO of the Group, and may have conflicts of interest with other Shareholders*

Immediately following completion of the Distribution, Bellon S.A. will hold 42.8% of the Pluxee Ordinary Shares and an estimated 57.9% of the Pluxee voting rights given that Bellon S.A. will participate in the Loyalty Voting Plan. Bellon S.A. is expected to remain a controlling Shareholder of the Company, and therefore will have influence over matters outside the ordinary course requiring a shareholder vote, including the election of Directors and the approval of any sale, merger, consolidation, or sale of all or substantially all of the Company's assets. As a result of Bellon S.A.'s ownership and the Loyalty Voting Plan, a relatively large proportion of the voting power in the Company could be concentrated in a relatively small number of Shareholders who would have significant influence over the Company.

The Loyalty Voting Plan to be implemented in connection with the spin-off will provide Shareholders with the opportunity to participate in the loyalty voting structure by requesting the Company to register all or some of their Pluxee Ordinary Shares in the Loyalty Share Register. If a number of Pluxee Ordinary Shares has been registered in the Loyalty Share Register for an uninterrupted period of four years in the name of the same Shareholder, such Shareholder becomes eligible to receive Pluxee Special Voting Shares for such Pluxee Ordinary Shares. The relevant Shareholder will receive one Pluxee Special Voting Share per eligible Pluxee Ordinary Share.

Subject to the specific provisions as included in the Loyalty Voting Plan, at the request, made within 20 Trading Days following the Payment Date, of any holder of Sodexo Grandfathering Ordinary Shares on the Record Date, the four years period described in the preceding paragraph shall 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 its own name, or by such holder's predecessor if the Sodexo Grandfathering Ordinary Shares were acquired by such holder in accordance with articles L.225-124 of the French commercial Code.

If Shareholders holding a significant number of Pluxee Ordinary Shares elect to register in the Loyalty Share Register and receive Pluxee Special Voting Shares, a relatively large proportion of the voting power of Pluxee could be concentrated in a relatively small number of Shareholders who would have significant influence over Pluxee. As a result, the ability of other Shareholders to influence the decisions of Pluxee would be reduced.

In addition, under the Service Agreement with Bellon S.A. which the Company will enter into, Bellon S.A. will second one of its employees to the Company as a member of the Pluxee Board and as Executive Chair, and another employee to perform

the duties as CFO of the Group. Bellon S.A. will also provide advisory services under the Service Agreement. Bellon S.A. will therefore play an active role vis-à-vis Pluxee. The interests of Bellon S.A. may be different from those of other Shareholders. This concentration of ownership may delay, deter or prevent acts that would be favored by the Company's other Shareholders. For example, Bellon S.A.'s influence could delay, defer, or prevent a sale of Pluxee that other Shareholders support, or, conversely, this influence could result in the consummation of such a transaction that other Shareholders do not support. Additionally, Bellon S.A.'s ownership could discourage a potential investor from seeking to acquire Pluxee Ordinary Shares and, as a result, might negatively affect the market price of Pluxee Ordinary Shares.

1.6.7 *Consequences of the spin-off on change of control clauses*

The Group has a variety of customer, license and partnership contracts as well as other agreements containing change of control clauses. Some of these clauses could be triggered when Sodexo ceases to be Pluxee's or Pluxee International SAS's controlling shareholder. In such cases, its counterparties will have the right to either terminate the relevant contract or ask for performance guarantees. Although the Group believes that no individual contract containing such clause is material, if a large number of contracts are terminated following the spin-off, this could have a negative effect on its business and results of operations.

1.7 Risks Relating to the Pluxee Ordinary Shares

1.7.1 *The Pluxee Ordinary Shares have not been previously listed and are subject to market fluctuations*

Until trading on Euronext Paris commences on an "as-if-and-when-delivered" basis, which is expected on February 1, 2024, but is subject to acceleration, extension and settlement of the Pluxee Ordinary Shares taking place, there is no public market for the Pluxee Ordinary Shares. An active trading market for the Pluxee Ordinary Shares may not develop on Euronext Paris or, if it develops, that it will be sustained or liquid. If such a market fails to develop or is not sustained, the liquidity and trading price of the Pluxee Ordinary Shares could be adversely affected, as well as increase their price volatility. As a result of fluctuations in the market price of the Pluxee Ordinary Shares, investors may not be able to sell their Pluxee Ordinary Shares.

The opening price of the Pluxee Ordinary Shares on Euronext Paris will be determined by the purchase and sale orders that are placed, which will depend on several factors, including prevailing market and economic conditions, the Group's results of operations, the perceived health of the Group's business, investor interest as well as any sales by Sodexo shareholders who have received shares as part of the spin-off. The opening share price may not accurately reflect the market price of the Pluxee Ordinary Shares in the months following the spin-off, before the various market participants have acquired a better understanding of Pluxee's business.

In addition, following commencement of regular trading on Euronext Paris, the price of the Pluxee Ordinary Shares may be volatile and may fluctuate due to factors including:

- the inability of certain of the Shareholders to participate in trading on an "as-if-and-when-delivered" basis which is dependent on the policies of, and arrangements with, each Shareholder's custody bank;
- the Group's ability to maintain its position in its markets;
- market conditions in the markets in which the Group operates;
- general economic, industry, and market conditions;
- the Group's ability to attract and retain qualified personnel;
- regulatory or legal developments;
- changes in tax laws;
- future sales or disposals of Pluxee Ordinary Shares;
- securities or industry analysts issuing opinions adverse to the Group;
- other developments affecting the Group, its industry, or its competitors; and
- the other factors described in this "*Risk Factors*" section.

This market volatility, as well as general economic, market, or political conditions, could reduce the market price of Pluxee Ordinary Shares in spite of its operating performance.

1.7.2 *The combined post-spin-off value of Pluxee Ordinary Shares and Sodexo Shares may not equal or exceed the aggregate pre-spin-off value of Sodexo Shares*

After the spin-off, Sodexo Shares will continue to be traded on Euronext Paris. Pluxee Ordinary Shares will be traded under the symbol "PLX" on Euronext Paris. The Company has no current plans to apply for listing on any additional stock exchanges. As a result of the spin-off, Sodexo expects the trading prices of Sodexo Shares at market open on the Listing Date to be lower than the trading prices at market close on the last trading day prior to the Listing Date, because the trading prices will no longer reflect the value of the Pluxee Business. The aggregate market value of the Sodexo Shares and the Pluxee Ordinary Shares following the spin-off may not be higher than or equal to the market value of Sodexo Shares if the spin-off did not occur. This

means, for example, that the combined trading prices of one Sodexo Share and one Pluxee Ordinary Share after Euronext Paris opens on the Listing Date may be higher than, equal to, or less than the trading price of one Sodexo Share up to the last trading day prior to the Listing Date. In addition, following the close of business on February 2, 2024, Sodexo Shares will not include the right to receive any Pluxee Ordinary Shares in the spin-off, but may not yet accurately reflect the value of such Sodexo Shares excluding the Pluxee Business.

1.7.3 *Substantial sales of Pluxee Ordinary Shares may occur in connection with the spin-off, which could cause the market price of Pluxee Ordinary Shares to decline*

Sodexo shareholders receiving Pluxee Ordinary Shares in the spin-off may sell those shares immediately in the public market. Some Sodexo shareholders, including some of its larger shareholders, may sell their Pluxee Ordinary Shares for a variety of reasons, including, among others, the Group's business profile or market capitalization as a standalone company, changes in such shareholder's investment objectives, or a determination by such shareholder that holding Pluxee Ordinary Shares to be impractical or difficult due to listing, tax, or other considerations, or, in the case of index funds, as a result of Pluxee not being a participant in the index in which such index fund is investing.

Shareholders will not be subject to lock-up arrangements post the Distribution, other than Bellon S.A., which has undertaken to hold its Sodexo and Pluxee shares for a period of three years (see Section 14.1.1 "*French Tax Consequences of the Spin-Off*"). Following this period, the issue or sale of a substantial number of Pluxee Ordinary Shares by Bellon S.A. (which will hold 42.8% of the Company's share capital after the spin-off) or the Company's other Shareholders or Directors holding significant stakes in the Company in the public market, or the perception that these sales may occur, may depress the market price of the Pluxee Ordinary Shares. In addition, any such sales could impair the Group's ability to raise capital through the issuance of equity securities in the future.

1.7.4 *Percentage ownership in the Company may be diluted in the future*

In the future, the percentage ownership in Pluxee may be diluted without further shareholder approval by the issuance of up to the number of Pluxee Ordinary Shares in Pluxee's authorized share capital, for a period of two years as from the Efffective Date, by the Pluxee Board for purposes of consummating acquisitions or capital markets transactions, or other equity issuances, including equity awards that the Company will be granting to its Directors, members of senior management, and employees and shares the Company holds for purposes of Pluxee's employee incentive award plans. The Company's employees will have rights to purchase or receive Pluxee Ordinary Shares after the Distribution as the Company intends to grant Pluxee equity awards, including options and Restricted Stock Units in each case, to the Company's employees in order to preserve the aggregate value of the equity awards held by Pluxee employees immediately prior to the spin-off. See Section 11.9 "*Board Remuneration*" for further detail on the awards that are expected to be granted in connection with the spin-off. As of the date of this Prospectus, the exact number of Pluxee Ordinary Shares that will be subject to the granted Pluxee equity awards is not determinable, and, therefore, it is not possible to determine the extent to which a percentage ownership in Pluxee could be diluted as a result. It is anticipated that the Nomination and Remuneration Committee of the Pluxee Board will grant additional equity awards to the Company's employees and Directors after the spin-off, from time to time, under Pluxee's equity incentive plan. These additional awards will have a dilutive effect on Pluxee's earnings per share, which could adversely affect the market price of Pluxee Ordinary Shares.

1.7.5 *The Company may not pay or declare dividends in the future*

Pluxee may not pay or declare dividends in the future. The Pluxee Board may, in its discretion, resolve to make interim distributions if an interim statement of assets and liabilities shows that Pluxee's equity exceeds the sum of the paid-up and called-up part of the capital plus the reserves required to be maintained by Dutch law. The determination of the Pluxee Board as to whether to resolve upon a dividend will depend upon many factors, including Pluxee's financial condition, earnings, corporate strategy, capital requirements of its operating subsidiaries, covenants, legal requirements to which the Company is subject, and other factors deemed relevant by the Pluxee Board. See Section 5 "*Dividend Policy*".

1.7.6 *Future offerings of debt or equity securities by the Company, or the perception thereof, may adversely affect the market price of the Pluxee Ordinary Shares*

In the future, the Company may attempt to obtain financing or to further increase its capital resources by issuing additional Pluxee Ordinary Shares or offering debt or other equity securities, including commercial paper, medium-term notes, senior or subordinated notes, debt securities convertible into equity or preferred shares. Future acquisitions could require substantial additional capital in excess of cash from operations. The Company may obtain the capital required for acquisitions through a combination of additional issuances of equity, corporate indebtedness and/or cash from operations.

Issuing additional Pluxee Ordinary Shares or other equity securities or securities convertible into equity may dilute the economic and voting rights of existing Shareholders or reduce the market price of the Pluxee Ordinary Shares or both. Upon liquidation, holders of such debt securities and preferred shares, if issued, and lenders with respect to other borrowings would receive a distribution of the Company's available assets prior to the holders of the Pluxee Ordinary Shares. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred shares, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit the Company's ability to pay dividends to the holders of the Pluxee Ordinary Shares. The Company's decision to issue securities in any future offering will depend on market conditions and other factors beyond the Company's control, which may adversely affect the amount, timing and nature of the Company's future offerings.

1.7.7 *Shareholders outside the Netherlands may suffer dilution if they are unable to exercise pre-emptive rights in future offerings*

In the event of an increase in Pluxee's share capital, Shareholders are generally entitled to full pre-emptive rights unless these rights are limited or excluded either by virtue of Dutch law, a resolution of the relevant General Meeting in a meeting where at least one third of the issued share capital is present or represented at the proposal of the Board, or by a resolution of another corporate body authorized by the General Meeting for this purpose for a specified period not exceeding five years. Pursuant to a resolution of the General Meeting to be adopted on or prior to the Effective Date, the Board is expected to be authorized, for a period of twenty-four months from the Effective Date, to limit or exclude pre-emptive rights in connection with an issue of Pluxee Ordinary Shares or grant of rights to subscribe for Pluxee Ordinary Shares. The aforementioned authorization is expected to be limited to 10% of the Company's issued share capital as of the Effective Date. See Section 12.6 "*Pre-emptive Rights*" for further details.

However, certain Shareholders outside the Netherlands (including Shareholders resident in France) may not be able to exercise pre-emptive rights, and therefore suffer dilution, unless local securities laws have been complied with. In particular, certain US holders of Pluxee Ordinary Shares may not be able to exercise their pre-emptive rights or participate in a rights offer, as the case may be, unless a registration statement under the US Securities Act, is effective with respect to such rights or an exemption from the registration requirements is available. Pluxee cannot assure investors that any registration statement would be filed or that the relevant exemption from registration relied on would enable the exercise of such holders' pre-emptive rights or participation in a rights offer.

1.7.8 *Sodexo ADS holders that receive the net cash proceeds from the Depositary's sale of their Pluxee Ordinary Shares will have no control over the timing or manner of such sale*

As the record holder for all Sodexo Shares represented by ADSs, the Depositary will receive shares of Sodexo in the Distribution on behalf of Sodexo's ADS holders. Pursuant to the terms of the deposit agreement among the Depositary, Sodexo, and the holders and beneficial owners of ADSs, the Company has deemed the distribution of Pluxee Ordinary Shares to ADS holders not to be practicable, and the Depositary will take commercially reasonable steps to sell the Pluxee Ordinary Shares that it receives in the Distribution and distribute the cash proceeds (less applicable fees, expenses, and withholding taxes) of such sale to the eligible holders of ADSs as of the applicable ADS record date.

Depending on market conditions, the sale of those Pluxee Ordinary Shares may occur over an extended period of time and through multiple transactions and ADS holders will have no control over the timing of such transactions, the timing of the conversion of the proceeds of such sales into US dollars or the timing of the distribution of such proceeds to ADS holders.

Further, the Depositary shall not be liable for any adverse impact on the amount of US dollar proceeds distributed to ADS holders that may result from fluctuations in the trading price of the Pluxee Ordinary Shares or the foreign exchange rate at which the sale proceeds are converted from euros into US dollars. Fees and expenses in connection with the euro to US dollar conversions could vary significantly.

In addition, the sale of a substantial number of Pluxee Ordinary Shares may have an adverse effect on the price of such shares. The Depositary will not distribute any proceeds from the sale of the Pluxee Ordinary Shares to the holders of ADSs until the Depositary has sold all of the Pluxee Ordinary Shares it received in the Distribution for the benefit of ADS holders.

Pluxee Ordinary Shares will not be listed on any US securities exchange or interdealer quotation system in connection with the Distribution. Since Pluxee Ordinary Shares will not be listed on any US securities exchange or quoted on any interdealer quotation system in the United States, an active trading market will not exist in the United States for Pluxee Ordinary Shares. Furthermore, the Company will not be establishing an unsponsored ADS program for the Pluxee Ordinary Shares in connection with the Distribution.

1.7.9 *If securities or industry analysts do not publish research or reports about Pluxee's business or industry, or if such analysts (if any) change their recommendations regarding the Pluxee Ordinary Shares adversely, the market price and trading volumes of the Pluxee Ordinary Shares could decline*

The trading market for the Pluxee Ordinary Shares may be influenced by the research and reports that securities or industry analysts publish about Pluxee's business or industry. If securities or industry analysts do not publish or cease to publish research or reports about Pluxee's business or industry, Pluxee could lose visibility in the financial markets, which could cause the market price or trading volume of the Pluxee Ordinary Shares to decline. In addition, if one or more of the analysts covering Pluxee's business or industry recommends selling Shares, or if negative research is published on the industry or geographic markets Pluxee serves, the market price of the Pluxee Ordinary Shares could decline.

1.7.10 *Overseas Shareholders may be subject to exchange rate risk*

The Pluxee Ordinary Shares are priced in euros and will be quoted and traded in the euro currency. In addition, any dividends the Group may pay will be declared and paid in euro denominations. Accordingly, investor residents outside the Eurozone are subject to risks arising from adverse movements in the value of the respective investor's reference currency against the euro, as well as additional transaction costs in converting the euro into the respective investor's reference currency, which may materially reduce the value of the Pluxee Ordinary Shares, as well as that of any dividends paid. Investors whose reference currency is a currency other than the euro are therefore urged to consult their financial advisors.

2 IMPORTANT INFORMATION

2.1 General

Prospective investors are expressly advised that an investment in Pluxee Ordinary Shares contains certain risks and that they should therefore, prior to making any decision whether to invest in the Pluxee Ordinary Shares, carefully read the entire contents of this Prospectus and any supplement to this Prospectus (if and when approved by the AFM). Investors should ensure that they read the whole of this Prospectus and do not just rely on key information or information summarized within it. Prospective investors should, in particular, read Section 1 "*Risk Factors*" when considering an investment in Pluxee Ordinary Shares. A prospective investor should not invest in Pluxee Ordinary Shares unless it has the expertise (either alone or with a financial advisor) to evaluate how the Pluxee Ordinary Shares will perform under changing conditions, the resulting effects on the value of the Pluxee Ordinary Shares and the impact this investment will have on the prospective investor's overall investment portfolio. Each prospective investor should consult his or her own stockbroker, bank manager, lawyer, auditor or other financial, legal or tax advisers before making any investment decision with regard to the Pluxee Ordinary Shares, among other things to consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for or purchase the Pluxee Ordinary Shares. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company and the Pluxee Ordinary Shares, including the merits and risks involved.

The content of this Prospectus is not to be considered or interpreted as legal, financial or tax advice. It is not intended to provide a recommendation by any of the Company, the Listing Agent, any of their respective representatives or any other person that any recipient of this Prospectus should invest in the Pluxee Ordinary Shares. None of the Company, the Listing Agent, any of their respective representatives or any other person is making any representation to any prospective investor in the Pluxee Ordinary Shares regarding the legality of an investment in the Pluxee Ordinary Shares by such investor under the laws applicable to such investor.

There will not be any offering of Pluxee Ordinary Shares in relation to the Admission.

Prospective investors should rely only on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to article 23 of the Prospectus Regulation, and therefore potential investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus. No person is or has been authorized to give any information or to make any representation in connection with the Admission, other than as contained in this Prospectus, and, if given or made, any other such information or representations must not be relied upon as having been authorized by the Company, the members of the Board, the Listing Agent, any of their respective affiliates or representatives or any other person. The delivery of this Prospectus or any sale made at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in the Group's business or affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date.

The Listing Agent is acting exclusively for the Company and for no one else in connection with the Admission. The Listing Agent will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Admission and will not be responsible to anyone other than to the Company for providing the protections afforded to its clients or giving advice in relation to the Admission or any other transaction or arrangement referred to in this Prospectus.

The distribution of this Prospectus may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of, or an invitation to, purchase any Pluxee Ordinary Shares in any jurisdiction in which such offer or invitation would be unlawful. The Company requires persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. None of the Company or any of its affiliates or representatives accepts any legal responsibility for any violation by any person, whether or not a prospective investor in the Pluxee Ordinary Shares, of any such restrictions.

2.2 Responsibility Statement

This Prospectus is made available by the Company. The Company accepts responsibility for the information contained in this Prospectus. The Company declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

No representation or warranty, express or implied, is made or given by, or on behalf of, the Listing Agent or any of its affiliates or representatives or any of its directors, officers or employees or any other person, as to the accuracy, completeness, verification or fairness of the information or opinions contained in this Prospectus, or incorporated by reference herein, and nothing in this Prospectus, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Listing Agent or any of its affiliates or representatives, or any of their respective directors, officers or employees or any other person, as to the past or future. None of the Listing Agent or its directors, officers or employees or any other person in any of their respective capacities in connection with the Admission accepts any responsibility whatsoever for the accuracy, completeness or verification of the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the Group, the Admission or the Pluxee Ordinary Shares.

Accordingly, the Listing Agent and its affiliates and representatives, their respective directors, officers and employees and any other person disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

2.3 Presentation of Financial and Other Information

2.3.1 *IFRS information*

This Prospectus contains combined financial information of the Group as of and for the fiscal years ended August 31, 2023, 2022 and 2021, which has been derived from the Combined Financial Statements, which are included in Section 18 of this Prospectus.

The Combined Financial Statements are financial statements prepared for the purposes of the Admission and present the historical financial information of the Group in the format that it intends to report its financial position, results of operations and cash flows in the future, beginning with the publication of the Group's interim management report and condensed consolidated interim financial statements for the half-year ending February 29, 2024.

As the Group did not operate as a stand-alone entity in the past, the Combined Financial Statements may not be indicative of the Group's future performance and what its combined results of operations, financial position and cash flows would have been, had the Group operated as an entity separate from Sodexo for the periods presented. For further information, see Note 1 to the Combined Financial Statements included in Section 18 of this Prospectus and Section 1.6.1 "*The Company's historical financial information may not be a reliable indicator of its future results*".

The Combined Financial Statements should be read in conjunction with the accompanying notes thereto and the auditor's reports thereon. The Combined Financial Statements have been audited by KPMG S.A. (France) and Ernst & Young Audit (France), independent auditors. KPMG S.A. (France) has not resigned, been removed or not been reappointed as the Company's auditor during the fiscal years ended August 31, 2023, 2022 and 2021.

This prospectus also contains a trading update of the Group for the first quarter of the fiscal year ending August 31, 2024. This trading updated is unaudited and unreviewed.

The Combined Financial Statements and the trading update for the first quarter of the fiscal year ending August 31, 2024 have been prepared in accordance with IFRS as adopted by the EU.

2.3.2 *Non-IFRS financial measures*

Certain parts of this Prospectus contain non-IFRS financial measures and ratios, such as Business Volume Issued, Organic Growth, Net Financial Debt (Cash), Recurring EBITDA, Recurring Free Cash Flow, Recurring Liquidity Generated by Operations and Recurring Cash Conversion Rate, which are not recognized measures of financial performance or liquidity under IFRS. For definitions of these non-IFRS financial measures, see Section 8.5 "*Alternative Performance Measures*".

The non-IFRS financial measures presented are not measures of financial performance under IFRS, but measures used by management to monitor the underlying performance of the Group's business and operations and, accordingly, other than Recurring EBITDA, they have not been audited or reviewed. Further, they may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. These non-IFRS measures are presented in this Prospectus because management considers them an important supplemental measure of the Group's performance and believes that they and similar measures are widely used in the industry in which the Group operates as a means of evaluating a company's operating performance and liquidity.

However, not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures contained in this Prospectus and they should not be considered as a substitute for operating profit, profit for the year, cash flow or other financial measures computed in accordance with IFRS.

2.3.3 *Rounding and negative amounts*

Certain figures in this Prospectus, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

In preparing the Combined Financial Statements, the numbers shown in the tables were prepared in thousands of euros and are presented in millions of euros (unless otherwise indicated). For the convenience of the reader of this Prospectus, certain numerical figures in this Prospectus are rounded to the nearest one million. As a result of this rounding, certain numerical figures presented herein may vary slightly from the corresponding numerical figures presented in the Combined Financial Statements.

The percentages (as a percentage of revenues or costs and period-on-period percentage changes) presented in the textual financial disclosure in this Prospectus are derived directly from the financial information contained in the Combined Financial Statements. Such percentages may be computed using the numerical figures presented in millions of euros in the Combined Financial Statements. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Prospectus.

In tables, negative amounts are shown between parentheses. Otherwise, negative amounts may also be shown by "-" or "negative" before the amount.

2.3.4 *Currency*

All references in this Prospectus to "euro", "EUR" or "€" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time. All references to "reais", "BRL" or "R$" are to the lawful currency of Brazil.

2.4 Market and Industry Information

All references to market share, market data, industry statistics and industry forecasts in this Prospectus consist of estimates compiled by industry professionals, competitors, organizations or analysts, of publicly available information or of the Group's own assessment of its sales and markets. Statements based on the Company's own proprietary information, insights, opinions or estimates contain words such as 'the Group believes', 'the Group expects', 'the Group sees', 'the Group considers', 'the Group aims', 'the Group estimates' and as such do not purport to cite, refer to or summarize any third-party or independent source and should not be so read.

Industry publications generally state that their information is obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Where third-party information has been sourced in this Prospectus, the source of such information has been identified.

The information in this Prospectus that has been sourced from third parties has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as the Group is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

In this Prospectus, the Group makes certain statements regarding the characteristics of the employee benefits and rewards services industry as well as its competitive and market position. The Group believes these statements to be true, based on market data and industry statistics, but the Group has not independently verified the information. The Group cannot guarantee that a third party using different methods to assemble, analyze or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, the Group's competitors may define their markets and their own relative positions in these markets differently than the Group does and may also define various components of their business and operating results in a manner which makes such figures non-comparable with the Group's.

2.5 Supplements

If a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Pluxee Ordinary Shares, arises or is noted between the date of this Prospectus and the Listing Date, a supplement to this Prospectus is required. Such a supplement will be subject to approval by the AFM in accordance with article 23 of the Prospectus Regulation and will be made public in accordance with the relevant provisions under the Prospectus Regulation. The summary shall also be supplemented, if necessary to take into account the new information included in the supplement. In case a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Pluxee Ordinary Shares arises after the Listing Date, the Company will not supplement this Prospectus.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

2.6 Notice to Investors

The distribution of this Prospectus or any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Pluxee Ordinary Shares may, in certain jurisdictions, including, but not limited to, the United States, be restricted by law. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus may not be used for, or in connection with, and does not constitute, or form part, an offer to sell, or an invitation to subscribe for or to purchase, any of the Pluxee Ordinary Shares in any jurisdiction. Neither this Prospectus, nor any related materials, may be distributed or transmitted to, or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws or regulations.

None of the Company, the members of the Board or any of their respective affiliates or representatives, is making any representation to any investors who are allotted Pluxee Ordinary Shares regarding the legality of an investment in the Pluxee Ordinary Shares by such investor under the laws applicable to such investor.

Investors who are allotted Pluxee Ordinary Shares will be deemed to have acknowledged that: (i) they have not relied on the Listing Agent or any person affiliated with it in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus,

and that no person has been authorized to give any information or to make any representation concerning the Company or its subsidiaries or the Pluxee Ordinary Shares (other than as contained in this Prospectus) and, that if given or made, any such other information or representation has not been relied upon as having been authorized by the Company, the Listing Agent or any other person.

This Prospectus has been prepared solely for use in connection with the Admission. This Prospectus is not published in connection with and does not constitute an offer to the public of securities by or on behalf of the Company. There will not be any offering of Pluxee Ordinary Shares in relation to the Admission.

2.7 Notice to Investors in the United States

The Distribution is being conducted in accordance with and in reliance on the position taken by the Division of Corporation Finance of the SEC set forth in SLB No. 4 issued on September 16, 1997 that the shares distributed in a spin-off do not require registration under the US Securities Act if, as is the case with respect to the Distribution, certain conditions specified in SLB No. 4 are satisfied. Consequently, the Distribution has not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States.

Pluxee Ordinary Shares will not be listed on any US national securities exchange or interdealer quotation system in connection with the Distribution. Since Pluxee Ordinary Shares will not be listed on any US securities exchange or quoted on any inter-dealer quotation system in the United States, it is unlikely that an active trading market will develop in the United States for Pluxee Ordinary Shares. Furthermore, the Company will not issue any ADSs in the United States in connection with the Distribution and does not intend to consent to the creation of any unsponsored ADS program in connection with the Distribution.

The Company intends to comply with the provisions of Rule 12g3-2(b) under the US Exchange Act. As a result, Pluxee Ordinary Shares will also be exempt from registration under the US Exchange Act, and the Company will not be required to file periodic or current reports with the SEC. Pursuant to Rule 12g3-2(b), an English translation of certain financial and business information that the Company publicly files or that it makes available to its Shareholders in France will be published by the Company on its website.

In addition to the information contained in this Prospectus, holders of ADSs representing Sodexo Shares should refer to the information provided to them by Citibank, N.A., the depositary for the Sodexo ADS program.

THE OFFER SHARES HAVE NOT BEEN REGISTERED WITH OR RECOMMENDED OR APPROVED BY, THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER UNITED STATES REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

2.8 Enforcement of Civil Liabilities

The ability of Shareholders in jurisdictions other than the Netherlands, and in particular the US, to bring any action against the Company may be limited under applicable laws and regulations.

At the date of this Prospectus, the Company is governed by Dutch law and all of the members of the Board and other officers of the Group named herein are citizens or residents of countries other than the US. All or a substantial proportion of the assets of these individuals are located outside the US. Most of the Group's assets are located outside of the US. As a result, it may be impossible or difficult for investors to effect service of process within the US upon such persons or the Company or to enforce against them in US courts a judgment obtained in such courts. In addition, there is doubt as to the enforceability, in the Netherlands, of original actions or actions for enforcement based on the federal or state securities laws of the US or judgments of US courts, including judgments based on the civil liability provisions of the US federal or state securities laws.

As at the date of this Prospectus, the US and the Netherlands do not have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. With respect to choice of court agreements in civil or commercial matters, the Hague Convention on Choice of Court Agreements has entered into force for the Netherlands, but has not entered into force for the United States. The Hague Convention on Choice of Court Agreements does not apply to one-sided exclusive jurisdiction clauses. Accordingly, a judgment rendered by a court in the US would not automatically be recognized and enforced by the Dutch courts. However, if a person has obtained a final judgment without appeal in such a matter rendered by a court in the US which is enforceable in the US and files his or her claim with the competent Dutch court, the Dutch court will in principle recognize and give effect to such foreign judgment without substantive re-examination or re-litigation on the merits insofar as it finds that: (i) the jurisdiction of the US court has been based on a ground of jurisdiction that is generally acceptable according to international standards; (ii) the judgment by the US court was rendered in legal proceedings that comply with the Dutch standards of proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*); or (iii) the judgment by the US court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for acknowledgement in the Netherlands and except to the extent that the foreign judgment contravenes Dutch public policy (*openbare orde*). Even if such foreign judgment is given binding effect, a claim based thereon may, however, still be rejected if the foreign judgment is no longer formally enforceable in the country of origin.

Enforcement of any foreign judgment in the Netherlands will be subject to the rules of Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). Judgments may be rendered in a foreign currency but enforcement is executed in euro at the applicable rate of exchange. Under these circumstances, a Dutch court has the power to stay proceedings (*aanhouden*) or to declare it has no jurisdiction if concurrent proceedings are being brought elsewhere.

A Dutch court may reduce the amount of damages granted by a US court and recognize damages only to the extent that they are necessary to compensate actual losses and damages.

2.9 Forward-Looking Statements

This Prospectus contains forward-looking statements (as that term is defined in the US Private Securities Litigation Reform Act of 1995) that reflect the Group's intentions, beliefs or current expectations and projections about 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. Forward-looking statements involve all matters that are not historical facts. The Group has tried to identify forward-looking statements by using words as "may", "will", "would", "should", "expects", "intends", "estimates", "anticipates", "projects", "believes", "could", "hopes", "seeks", "plans", "aims", "aspires", "objective", "potential", "goal" "strategy", "target", "continue", "annualized" and similar expressions or negatives thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risks and uncertainties. Forward-looking statements may be found principally in Sections 1 "*Risk Factors*", 5 "*Dividend Policy*", 7 "*Business*", 8 "*Operating and Financial Review*" and also elsewhere.

The forward-looking statements are based on the Group's beliefs, assumptions and expectations regarding future events and trends that affect the Group's future performance, taking into account all information currently available to the Group, and are not guarantees of future performance. These beliefs, assumptions and expectations can change as a result of possible events or factors, not all of which are known to the Group or are within the Group's control. If a change occurs, the Group's business, financial condition, liquidity, results of operations, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, these forward-looking statements. In addition, the forward-looking estimates and forecasts reproduced in this Prospectus from third-party reports could prove to be inaccurate. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing the Company and its Group Companies. Such risks, uncertainties and other important factors include, but are not limited to those listed in Section 1 "*Risk Factors*". Other factors could also adversely affect the Group's results or accuracy of forward-looking statements in this Prospectus, and while Section 1 "*Risk Factors*" contains all known material risk factors, you should not consider the factors discussed under the Section 1 "*Risk Factors*" to be a complete set of all potential risks and uncertainties.

Investors or potential investors should not place undue reliance on the forward-looking statements in this Prospectus. The Group urges investors to read Sections 1 "*Risk Factors*", 7 "*Business*" and 8 "*Operating and Financial Review*" for a more complete discussion of the factors that could affect the Group's future performance and the markets in which the Group operates. In light of the possible changes to the Group's beliefs, assumptions and expectations, the forward-looking events described in this Prospectus may not occur. Additional risks currently not known to the Group or that the Group has not considered material as of the date of this Prospectus could also cause the forward-looking events discussed in this Prospectus not to occur. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Group undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

2.10 Definitions

This Prospectus is published in English only, with the summary also provided in French. Definitions used in this Prospectus are defined in 17 "*Definitions*".

2.11 Validity

This Prospectus has been approved by the AFM, as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Pluxee Ordinary Shares.

This Prospectus was approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM on January 10, 2024.

The validity of this Prospectus will expire on the earlier of (i) the Listing Date; and (ii) 12 months after its approval by the AFM on January 10, 2024, provided that it is completed by any supplement if required pursuant to article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid (see Section 2.5 "*Supplements*").

2.12 Documents Incorporated by Reference

The Articles of Association are incorporated in this Prospectus by reference and, as such, form part of this Prospectus. The Articles of Association (or copies thereof) may be obtained in electronic form free of charge from the Company's website at www.pluxeegroup.com/article-of-association/. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

2.13 No Incorporation of Website

Prospective investors should only rely on the information that is provided in this Prospectus or incorporated by reference into this Prospectus. Other documents or information, including contents of the Company's website, including any websites accessible from hyperlinks on such website, do not form part of, and are not incorporated by reference into, this Prospectus and have not been scrutinized or approved by the AFM.

3 THE SPIN-OFF

This section includes certain management estimates, which have been prepared based on the Group's analysis of publicly available information, such as annual reports and filings of its peers or competitors and press releases, together with its internal data.

3.1 Background

On April 5, 2023, the Sodexo Board unanimously authorized the plan to separate the Pluxee Business from Sodexo and to list Pluxee through the distribution of Pluxee Ordinary Shares to Sodexo shareholders. The spin-off, which separates the Pluxee Business from Sodexo's OSS business, aims to place both businesses in a stronger position to execute their respective strategies and realize their full potential in fast growing markets. Bellon S.A. on the same date announced its intention to continue to be a long-term controlling shareholder in both businesses following the spin-off.

3.2 Description of the Spin-off

3.2.1 *Preliminary transactions*

The spin-off has required and will require the implementation of certain preliminary transactions involving the transfer of interests in order to separate Sodexo's Benefits & Rewards Services business segment from Sodexo OSS business and to optimize the organization of the future Group.

As a general matter and prior to entering into the spin-off, the businesses that made up Sodexo's Benefits & Rewards Services business segment were held (directly or indirectly through subsidiaries) by Pluxee International SAS, a wholly owned French subsidiary of Sodexo.

The separation of the Sodexo's Benefits & Rewards Services business segment has been implemented in the course of the 2023 calendar year by entering into successive transactions in order for the Pluxee Business to be fully carried out by Pluxee and its direct and indirect subsidiaries:

(i) In August and September 2023, Pluxee acquired all of Pluxee International SAS's shares. This acquisition took place through (x) a share sale by Sodexo to Pluxee of 11.95% of the shares in Pluxee International SAS with an effective date of August 31, 2023 and (y) a share contribution of the remaining 88.05% of Pluxee International SAS shares by Sodexo to Pluxee with an effective date of September 1, 2023. Through this acquisition, the Pluxee Business was separated from the other activities of the Sodexo group and concentrated at the level of Pluxee and the Group Companies.

(ii) 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 registered office (*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.

(iii) On December 15, 2023, the combined (ordinary and extraordinary) general meeting approved the (i) the Distribution in Kind Resolution and (ii) the Loyalty Dividend Resolution.

(iv) Prior to the completion of the spin-off, Pluxee will be 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.

(v) Prior to the execution of the Deed of Conversion and Amendment, the issued share capital of the Company amounts to EUR 1,471,746.92 and consists of 147,174,692 Pluxee Ordinary Shares with a nominal value of EUR 0.01 each. After the execution of the Deed of Conversion and Amendment, the authorized share capital of the Company will amount to EUR 6,000,000, divided into (i) 300,000,000 Pluxee Ordinary Shares with a nominal value of EUR 0.01 each and (ii) 300,000,000 Pluxee Special Voting Shares with a nominal value of EUR 0.01 each.

3.2.2 *Legal aspects of the spin-off*

The spin-off of the Pluxee Business will consist of:

(i) the distribution by Sodexo of 100% of the Pluxee Ordinary Shares to its shareholders by way of distribution in kind deducted from Sodexo's reserves (*distribution en nature prélevé sur les réserves*); and

(ii) the subsequent admission to listing and trading of all the Pluxee Ordinary Shares on Euronext Paris.

The completion of the spin-off is subject to the satisfaction (or waiver by Sodexo to the extent possible under applicable laws) of certain conditions described below in Section 3.4 "*Conditions to the Spin-off*" of this Prospectus.

In the context of the Distribution, approximately 147,174,692 Pluxee Ordinary Shares, representing 100% of Pluxee's share capital and voting rights (other than certain shares retained by Sodexo for adjustment purposes, based on the final number of

Sodexo Shares entitled to the Distribution at the Record Date), will be distributed by Sodexo to its shareholders (other than Sodexo itself), in proportion to their equity interest in the share capital of Sodexo, at the rate of one Pluxee Ordinary Share for every Sodexo Share that such shareholders beneficially own on the Record Date (i.e., February 2, 2024 even if the settlement of these orders takes place after the Record Date).

The spin-off will be submitted to the shareholders of Sodexo for their approval at the ordinary general meeting that will be held on January 30, 2024. The spin-off that will be submitted for the approval of the Sodexo shareholders at the ordinary general meeting to be held on January 30, 2024 will occur before the start of trading on the Ex Date.

Société Générale Securities Services (as the Distribution Agent) will arrange for the distribution of Pluxee Ordinary Shares to Account Holders of Sodexo Shares. An "Account Holder" is a financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV. TMF will act as the Dutch share registrar for the Pluxee Ordinary Shares.

The last day of trading of Sodexo Shares which include the right to receive Pluxee Ordinary Shares on Euronext Paris will be January 31, 2024. Investors purchasing Sodexo Shares as from February 1, 2024 will not be entitled to receive Pluxee Ordinary Shares in the Distribution. Investors acquiring or selling Sodexo Shares as from February 1, 2024 in over-the-counter or other transactions not effected on Euronext Paris should ensure such transactions take into account the treatment of the Pluxee Ordinary Shares to be distributed in respect of such Sodexo Shares in the spin-off. Shareholders should contact their bank or broker for further information if they intend to engage in any such transaction.

Pluxee will become an independent public company, no longer part of Sodexo, at 9:00 a.m. CET on February 1, 2024, the Ex Date (the detachment date in respect of the Distribution of the Pluxee Ordinary Shares), and Pluxee Ordinary Shares will commence trading on an independent basis on Euronext Paris at 9:00 a.m. CET on the same date, initially on an "as-if-and-when-delivered" basis with settlement of such trades to take place on February 5, 2024, the Payment Date. Shareholders of Sodexo on February 2, 2024, the Record Date, will be entitled to receive, as a dividend, one Pluxee Ordinary Share for every Sodexo Share that such shareholder owns. Depending on the respective shareholders' bank or broker, it is expected that shareholders due to receive Pluxee Ordinary Shares on the Payment Date will be able to commence trading such Pluxee Ordinary Shares on Euronext Paris as from the Listing Date. See Section 4.2 "*Listing and Trading of Pluxee Ordinary Shares*". Regular trading in the Pluxee Ordinary Shares on Euronext Paris will start at 9:00 a.m. CET on February 5, 2024.

In the event there are any changes to the Ex Date or the Record Date, or new material information relating to the distribution of Pluxee Ordinary Shares becomes available, Sodexo and Pluxee will publish any such changes or updates in a press release.

3.3 Reasons for the Spin-off

The spin-off is expected to allow Pluxee to highlight its specialized attributes and distinct value propositions. The Group believes that the strategic rationale for the spin-off is compelling based primarily on the following:

- ***Refocused strategy on respective markets and clients.*** The separation of the business will create a pure player dedicated to its market and clients in the employee benefits and engagement sector. As a result of the spin-off, the Group will be strategically more focused, and as a separate business, the Group will be able to utilize its specific branding and positioning to target and attract clients.
- ***Financial flexibility***. The spin-off aims to provide the Group with greater financial flexibility to define and execute financial plans that are best suited to its business profile. The Group will be established with an adequate capital structure consistent with a strong investment grade rating following the spin-off. Consequently, as a separate company, the Group is expected to have the appropriate financial flexibility to execute its growth strategies, including M&A.
- ***Greater transparency for investors***. The Group's investment profile, with its distinct business drivers, KPIs and stock market benchmarks, will enable to attract the best suited investors. By separating from Sodexo, the Group intends to increase clarity to Shareholders and offer a distinct Shareholder return policy.
- ***Dedicated and empowered governance***. Having a separate, dedicated governance structure will allow the Group to benefit from greater agility, increased management focus and faster decision-making.
- ***Enhanced ability to attract, retain and develop talent***. As a separate entity, the Group will be supported by its distinct employee value propositions to optimize talent recruitment and retention through dedicated compensation mechanisms.

3.4 Conditions to the Spin-off

The Company expects that the spin-off will become effective on February 1, 2024, provided that certain conditions shall have been satisfied, including the following material conditions:

- the approval by the ordinary general meeting of shareholders of Sodexo of the Distribution;
- the actions and filings necessary or appropriate under applicable securities laws having been taken or made, and where applicable, having become effective or having been accepted by the applicable governmental authority;

- the Pluxee Ordinary Shares having been accepted for listing on Euronext Paris (subject to technical deliverables only);
- no order, injunction or decree issued by any governmental authority of competent jurisdiction or other legal restraint or prohibition preventing consummation of the spin-off being in effect, and no other event outside the control of Sodexo having occurred or failed to occur that prevents the consummation of the spin-off; and
- no other events or developments having occurred or exist that, in the judgment of the Sodexo Board, make it inadvisable to effect the transactions, or would result in the transactions not being in the best interest of Sodexo or its shareholders.

There can be no assurance that any or all of the conditions to the spin-off will be met.

3.5 When and How to Receive Pluxee Ordinary Shares

Any person (other than Sodexo itself) who has acquired Sodexo Shares (without having resold them) prior to the Record Date will receive the distribution of Pluxee Ordinary Shares in accordance with the applicable rules described in this Prospectus.

The spin-off that will be submitted for the approval of the Sodexo shareholders at the ordinary general meeting to be held on January 30, 2024 will be effective on the Ex Date, as described further under Section 4.3.2 "*Initial delivery of Pluxee Ordinary Shares*."

The delivery of the Pluxee Ordinary Shares will occur on the Payment Date.

3.6 Number of Pluxee Ordinary Shares

Sodexo shareholders will receive one Pluxee Ordinary Share for each Sodexo Share that they beneficially own on the Record Date. The Pluxee Ordinary Shares that Sodexo distributes to its shareholders will constitute 100% of the Pluxee Ordinary Shares.

The definitive number of Pluxee Ordinary Shares which will be distributed will be determined on the basis of the definitive number of Sodexo Shares benefiting from the Distribution on the Record Date. However, in accordance with article L. 225-210 of the French Commercial Code, the Sodexo Shares held by Sodexo itself will not benefit from the Distribution.

3.7 Use of Proceeds

Pluxee will not receive any proceeds from the spin-off.

4 THE ADMISSION

4.1 Shares to be Listed

This Prospectus relates to the Admission. As part of the spin-off, Sodexo will distribute to holders of Sodexo Shares, as a dividend, one Pluxee Ordinary Share for every Sodexo Share that such shareholders beneficially own on the Record Date. The actual number of Pluxee Ordinary Shares that will be distributed will depend on the total number of issued and outstanding Sodexo Shares (excluding treasury shares) as of the Record Date. At the date of this Prospectus, the number of Sodexo Shares outstanding was 147,454,887. The Pluxee Ordinary Shares that Sodexo distributes to the Sodexo shareholders will constitute 100% of the Pluxee Ordinary Shares outstanding immediately after the completion of the Distribution.

4.2 Listing and Trading of Pluxee Ordinary Shares

As of the date of this Prospectus, Pluxee is a wholly owned subsidiary of Sodexo. Accordingly, no public market for Pluxee Ordinary Shares currently exists. Application will be made to list and admit all of the Pluxee Ordinary Shares to listing and trading on Euronext Paris as from February 1, 2024 under the symbol "PLX", barring unforeseen circumstances. The ISIN will be NL0015001W49. The reference price for the Pluxee Ordinary Shares will be announced on or around January 31, 2024 through issuance of a notice by Euronext Paris S.A. Trading in the Pluxee Ordinary Shares on an independent basis on Euronext Paris will start at 9:00 a.m. CET on the Listing Date (which is February 1, 2024) on an "as-if-and-when-delivered" basis (with the settlement of such trades to take place on February 5, 2024, the Payment Date). Investors should contact their broker or custodian regarding such institution's arrangements and/or ability to participate in "as-if-and-when-delivered" basis trading.

As the case may be, the custodian will be allowed to sell the number of Pluxee Ordinary Shares necessary to pay the currently applicable withholding taxes. Sodexo shareholders should seek advice from their account custodian to determine the procedure that will be put in place in that respect.

Regular trading of the Pluxee Ordinary Shares under ticker symbol "PLX" will commence at 9:00 a.m. CET on February 5, 2024.

The Pluxee Ordinary Shares will trade in euro.

4.2.1 *Expected Timetable*

The table below sets forth certain key dates relating to the listing, trading and settlement of the Pluxee Ordinary Shares on Euronext Paris.

Table 1: Expected timetable for the Admission

Timing	Event
January 26, 2024	Euronext Paris S.A. notice announcing the Distribution Euronext Paris S.A. notice announcing the Admission
January 30, 2024	Sodexo's general meeting of shareholders at which the spin-off is to be approved by the shareholders of Sodexo
January 31, 2024	Euronext Paris S.A. notice announcing the technical reference price for Pluxee Ordinary Shares
February 1, 2024	Ex Date for the Sodexo Shares Effective Date of the spin-off Listing Date – Listing of Pluxee Ordinary Shares and commencement of trading under the ticker symbol "PLX" on an "as-if-and-when-delivered" basis
February 2, 2024	Record Date
February 5, 2024	Pluxee Ordinary Shares commence regular trading Payment Date - Delivery of Pluxee Ordinary Shares(1) Settlement of trades in Pluxee Ordinary Shares made on February 1, 2024

(1) By excep ion, on January 31, 2024, Sodexo will transfer to Bellon S.A. the Pluxee Ordinary Shares to which Bellon S.A. is en itled under the Distribution pursuant to a transfer deed to be entered into between Sodexo and Bellon S.A. on or prior to January 31, 2024. Under this transfer deed Bellon S.A. will undertake to maintain its shareholding in Sodexo between January 31, 2024 and the Record Date (included).

Pluxee and Sodexo may adjust the dates, times and periods given in the timetable and throughout this Prospectus. If Pluxee and Sodexo decide to adjust dates, times or periods, they will issue a press release to be published on Pluxee's and Sodexo's websites. Any other material alterations will be published in a press release on Pluxee's and Sodexo's websites and in a supplement to this Prospectus (if required, see Section 2.5 "*Supplements*").

4.3 Delivery, Clearing and Settlement of Pluxee Ordinary Shares

4.3.1 *Clearing and settlement of shares on Euronext Paris*

Sodexo shareholders may take possession of the Pluxee Ordinary Shares distributed to them in the spin-off via Euroclear France in book-entry interests in either bearer (*porteur*) or registered (*nominatif*) forms. Additionally, shareholders may elect to take possession of Pluxee Ordinary Shares in registered form with the share register to be maintained by Pluxee in the Netherlands or partly outside the Netherlands to comply with applicable local law or pursuant to stock exchange rules. Book-entry interests in both bearer and registered methods of share delivery are operated through Euroclear France, an organization which maintains share and other securities accounts of companies listed on Euronext Paris and a central depositary system through which transfers of shares and other securities in publicly listed companies between accredited financial intermediaries are recorded in dematerialized form and which in turn are credited to Euroclear France participants, which in turn may credit them further to other custodians or clients. Book-entry interests in bearer form may be held with an accredited financial intermediary, such as a broker, bank or other authorized financial institution while book-entry interests in registered form will be held by a custodian for the Pluxee Ordinary Shares appointed to maintain registered shares recorded in a shareholder's name.

A Shareholder may at any time elect to participate in the loyalty voting structure by requesting that Pluxee registers all or some of their Pluxee Ordinary Shares in the Loyalty Share Register. The registration of Pluxee Ordinary Shares in the Loyalty Share Register blocks such shares from trading. If such number of Pluxee 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 Pluxee Special Voting Shares and the relevant Shareholder will be entitled to receive one Pluxee Special Voting Share for each such Pluxee Ordinary Share.

Subject to the specific provisions as included in the Loyalty Voting Plan, at the request, made within 20 Trading Days following the Payment Date, of any holder of Sodexo Grandfathering Ordinary Shares on the Record Date, the four years period described in the preceding paragraph shall 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 its own name, or by such holder's predecessor if the Sodexo Grandfathering Ordinary Shares were acquired by such holder in accordance with articles L.225-124 of the French commercial Code. For further information, see Section 12.12.1 "*Loyalty Voting Structure*".

4.3.2 *Initial delivery of Pluxee Ordinary Shares*

On the Payment Date, Sodexo will credit Euroclear France with the total number of Pluxee Ordinary Shares corresponding to the number of Sodexo Shares registered at day-end closing on the Record Date. By exception, on January 31, 2024, Sodexo will transfer to Bellon S.A. the Pluxee Ordinary Shares to which Bellon S.A. is entitled under the Distribution pursuant to a transfer deed to be entered into between Sodexo and Bellon S.A. on or prior to January 31, 2024. Under this transfer deed Bellon S.A. will undertake to maintain its shareholding in Sodexo between January 31, 2024 and the Record Date (included).

The following automatic delivery distribution and elections will be made available to Sodexo shareholders holding Sodexo Shares on the Record Date:

For the Sodexo Shares in bearer form or in administered registered form:

- on the Payment Date, the Distribution Agent, will cause, through the intermediary of Euroclear France, all of the financial intermediaries who are members of Euroclear France to credit, automatically and without the intervention of their customers, on behalf of the Sodexo shareholders for whom they handle the accounts who will have Sodexo Shares recorded in their name on the Record Date, a number of Pluxee Ordinary Shares corresponding to the number of Sodexo Shares recorded in the accounts of such customers; and
- for those shares that are subject to a purchase with OSRD, Pluxee Ordinary Shares spun-off from such shares will benefit the trader (*négociateur*) who will register them in the account of the purchaser as of the Record Date. The same rules will apply with respect to OSRD sale orders.

For those shareholders holding Sodexo Shares in pure registered form:

- as of the Payment Date, the entire number of Pluxee Ordinary Shares to which the shareholders in the share registry are entitled is determined, in the name of each shareholder in pure registered form.

Investors wishing to change the manner in which they hold their Pluxee Ordinary Shares should contact their bank or broker for additional information, including with respect to any special settlement considerations that may apply to such a transfer.

Neither Pluxee nor Sodexo can assure shareholders as to the trading price of Sodexo Shares or of Pluxee Ordinary Shares after the spin-off, or as to whether the combined trading prices of the Pluxee Ordinary Shares and the Sodexo Shares after the spin-off will be less than, equal to or greater than the trading prices of Sodexo Shares prior to the spin-off. As a result of the spin-off, Sodexo expects the trading prices of Sodexo Shares at market open on February 1, 2024 to be lower than the trading prices at market close on January 31, 2024, because the trading prices will no longer reflect the value of the Pluxee Business. See Section 1.7 "*Risks Relating to the Pluxee Ordinary Shares*".

Subject to any procedural requirements for certain types of transfers that may be included in the Articles of Association, the Pluxee Ordinary Shares distributed to Sodexo shareholders will be freely transferable.

4.4 General Information regarding Euronext Paris

Euronext Paris is a regulated market operated and managed by Euronext Paris S.A., a market operator (*entreprise de marché*) responsible for the admission of securities and the supervision of trading in listed securities. Euronext Paris S.A. publishes a daily official price list that includes price information on listed securities on Euronext Paris. Securities listed on Euronext Paris are classified in alphabetical order. In addition, Euronext Paris S.A. created the following compartments for classification purposes:

- Compartment A for issuers with a market capitalization over EUR 1 billion;
- Compartment B for issuers with a market capitalization between EUR 150 million and EUR 1 billion; and
- Compartment C for issuers with a market capitalization under EUR 150 million.

Pluxee Ordinary Shares will be listed on Compartment A.

4.5 Trading on Euronext Paris

Trading on Euronext Paris is subject to the prior approval of Euronext Paris S.A. Securities listed on Euronext Paris are officially traded through authorized financial institutions that are members of Euronext Paris. Euronext Paris S.A. places securities listed on Euronext Paris in one of two main categories (continuous (or "*Continu*") or by auction), depending on whether they belong to certain Indices or Segments, and/or on their historical and expected trading volume and the presence of liquidity providers. The Pluxee Ordinary Shares will be traded in the Continu category, which includes the most actively traded securities. Shares pertaining to the Continu category are traded on each trading day from 9:00 a.m. to 5:30 p.m. CET, with a pre-opening phase from 7:15 a.m. to 9:00 a.m. and a pre-closing phase from 5:30 p.m. to 5:35 p.m. (during which pre-opening and pre-closing trades are recorded but not executed until the opening auction at 9:00 a.m. and the closing auction at 5:35 p.m., respectively). The closing auction takes places at 5:35 p.m. In addition, from 5:35 p.m. to 5:40 p.m., trading can take place at the closing auction price (trading-at-last phase). Trading in a share traded continuously after 5:40 p.m. until the beginning of the pre-opening phase of the following trading day may occur off-market and be at a price that must be within the last quoted price plus or minus 1%.

Euronext Paris S.A. may temporarily suspend, freeze or restrict trading in a security if the buy or sell orders for this security would result in a price beyond certain thresholds defined by its regulations and referred to as a "reservation threshold" or a "collar". These thresholds are set at a percentage fluctuation from a reference price. In particular, if the quoted price of a Continu security, such as the Pluxee Ordinary Shares, varies by more than 6% for the opening auction, 3% in continuous trading, Euronext Paris S.A. may suspend trading for up to two minutes. Euronext Paris S.A. may also suspend trading of securities listed on Euronext Paris to prevent or stop disorderly market conditions. In addition, in certain circumstances, including, for example, in the context of a takeover bid, Euronext Paris S.A. may also suspend trading of the security concerned upon request of the AMF.

As a general rule, the trades of securities listed on Euronext Paris are settled on a cash basis on the second trading day following the trade. Market intermediaries that are members of Euronext Paris are also permitted to offer investors the possibility of placing DSOs. The list of securities eligible for such deferred settlement service is set forth in Euronext Paris's notice. In the event market conditions so require, Euronext Paris S.A. can temporarily withdraw a security from said list. The Pluxee Ordinary Shares will be eligible for the deferred settlement service. As a general rule, the execution of DSOs postpones the debit or credit of the client's account until the last trading day of the month. However, investors can elect on the fourth trading day before the end of the month to postpone the settlement of DSOs to the following month. Such postponement takes place on the third trading day before the end of the month and gives rise to the payment to or deduction from the client's cash account by the member of Euronext Paris of a margin amount equivalent to the difference between the value of the client's position at the traded price and its value at the postponement price (regardless of whether the client has engaged in trading during the interim period). Equity securities traded on a deferred settlement basis are considered to have been transferred to the buying client only after they have been registered in the purchaser's account. The regulations of Euronext Paris determine the procedures whereby the rights detached from securities are reassigned by the members of Euronext Paris to their buying clients on whose behalf DSOs have been executed. In general, members of Euronext Paris are entitled to the preferential subscription rights pertaining to securities provided that they are responsible for transferring the said rights to their buying clients on whose behalf DSOs have been executed. Members of Euronext Paris are entitled to the dividends pertaining to securities provided that they are responsible for paying the exact cash equivalent of the dividends received by their buying clients on whose behalf DSOs have been executed.

Prior to any transfer of securities held in registered form on Euronext Paris, the securities must be converted into bearer form and accordingly inscribed in an account maintained by an accredited intermediary with Euroclear France, a registered clearing agency. Transactions in securities are initiated by the owner giving instruction (through an agent, if appropriate) to the relevant accredited intermediary. Trades of securities listed on Euronext Paris are cleared through LCH Clearnet and settled through Euroclear France using a continuous net settlement system. A fee or commission is payable to the broker-dealer or other agent involved in the transaction.

4.6 Liquidity Provider

In connection with the Admission, the Company intends to enter into a liquidity agreement with BNP Paribas Financial Markets as the Liquidity Provider. Under the intended terms of this liquidity agreement, the Liquidity Provider shall enhance liquidity of the Pluxee Ordinary Shares on Euronext Paris on both the buy and sell side. In doing so, the Liquidity Provider will act on behalf and for the account of the Company. The liquidity agreement will provide for an initial term expiring on December 31, 2024 with an automatic renewal for successive periods of twelve months. The liquidity agreement will allow for termination at any time by the Company without notice and by the Liquidity Provider with a one-month notice period.

5 DIVIDEND POLICY

5.1 General

Subject to any needs that may arise, Pluxee will seek to implement a dividend policy that is consistent with its growth and cash generating profile, while maintaining its ability to finance its development.

Pursuant to Dutch law and the Articles of Association, the distribution of profits will take place following the adoption of Pluxee's Annual Accounts, on the basis of which Pluxee will determine whether such distribution is permitted. Pluxee may make distributions to its Shareholders, whether from profits or from its reserves, only insofar as its Shareholders' equity exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained by Dutch law. The making of a distribution on Pluxee Ordinary Shares from the Company's profits or reserves is resolved on by the General Meeting (in a meeting where at least one third of the issued share capital is present or represented at the proposal of the Pluxee Board.

The Pluxee Board may resolve to reserve the profits or part of the profits. Out of the remaining profits, an amount equal to one percent (1%) of the aggregate nominal value of the issued and outstanding Pluxee 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. Any profits remaining after the reservation referred to in the previous two sentences will be at the disposal of the General Meeting, which may resolve to add the remaining profits to the reserves or distribute it among the Shareholders. Distributions of dividends will be made to Shareholders pro rata to their shareholding.

Subject to Dutch law and the Articles of Association, the Pluxee Board may resolve to distribute an interim dividend, provided that it appears from interim accounts to be prepared in accordance with article 2:105(4) BW that the Company's equity exceeds the amount of the paid up and called up part of its capital plus the reserves which must be maintained by law and, if it concerns an interim distribution of profits, first an amount equal to one percent (1%) of the aggregate nominal value of the issued and outstanding Pluxee Special Voting Shares, determined as at the Dividend Record Date for such interim distribution shall be added to the 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. Such interim accounts shall show Pluxee's financial position not earlier than on the first day of the third month before the month in which the resolution to make the interim distribution is announced.

The General Meeting, upon proposal by the Pluxee Board, may resolve that Pluxee makes distributions to the Shareholders from one or more of its freely distributable reserves, other than by way of profit distribution, subject to the due observance of Pluxee's policy on reserves and dividends, Dutch law and the Articles of Association.

Dividends and other distributions shall be made payable not later than the date determined by the Pluxee Board. Claims to dividends and other distributions not made within five years from the date that such dividends or distributions became payable will lapse and any such amounts will be considered to have been forfeited to Pluxee.

The tax legislation of the Shareholder's jurisdiction and of Pluxee's country of incorporation may have an impact on the income received from the Pluxee Ordinary Shares. See Section 14 "*Taxation*" for more information.

See Section 12.10 "*Dividends and Other Distributions*" for more information about dividends and other distributions.

5.2 Dividend History

Since its incorporation on April 26, 2022, Pluxee has not paid any dividends. The dividends described in the Combined Financial Statements were paid in respect of the Group and not in respect of Pluxee. As the Group did not operate as a stand-alone entity in the past, the Combined Financial Statements may not be indicative of what its dividends would have been, had the Group operated as an entity separate from Sodexo for the periods presented. See Section 2.3.1 "*IFRS information*" for more information.

5.3 Dividend Policy

As of the date of this Prospectus, no dividend policy for Pluxee has been adopted. Following Admission, the Group will seek to implement a dividend policy that is aimed towards securing long-term shareholder loyalty through a regular increase in dividends and a dividend payout ratio of at least 25% of the underlying net profit. Dividends will be subject to the Group's compliance with applicable law and will depend on, among other things, the Group's results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, business prospects and other factors that the Pluxee Board may deem relevant.

5.4 Manner and Time of Dividend Payments

Pursuant to the Articles of Association, a distribution shall be payable on such date and, if it concerns a distribution in cash, in such currency or currencies as determined by the Pluxee Board. If it concerns a distribution in the form of Pluxee's assets, the Pluxee Board shall determine the value attributed to such distribution for purposes of recording the distribution in the Company's accounts with due observance of applicable law (including the applicable accounting principles).

Any dividends that are paid to Shareholders through Euroclear France will be automatically credited to the relevant Shareholders' accounts without the need for the Shareholders to present documentation proving their ownership of the Pluxee Ordinary Shares. Payment of dividends on the Pluxee Ordinary Shares in registered form (not held through Euroclear France, but directly) may be made through Euroclear France or directly to the relevant Shareholder using the information provided by such Shareholder for that purpose.

5.5 Uncollected Dividends

A claim for any declared dividend and other distributions lapses five years and one day after the date those dividends or distributions became payable. Any dividend or distribution that is not claimed within this period will be considered to have been forfeited to the Company and will be carried to the reserves of the Company.

5.6 Taxation

The tax legislation of the Shareholder's Member State or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the Pluxee Ordinary Shares.

See Section 14.1 "*French Tax Considerations*" for an outline of certain principal French tax consequences of the acquisition, holding, settlement, redemption, repurchase and disposal of Shares. Dividend distributions are generally subject to withholding tax, and proceeds of the repurchase or redemption of Pluxee Ordinary Shares may be subject to withholding tax, in France. See Sections 14.2 "*Material Dutch Tax Considerations*" and 14.3 "*Material US Federal Income Tax Consequences*" for an overview of certain Dutch tax considerations and certain US federal income tax considerations. Shareholders should consult their own tax adviser regarding the tax consequences of any acquisition, holding, settlement, redemption and disposal of Pluxee Ordinary Shares.

6 CAPITALIZATION AND INDEBTEDNESS

The tables below set forth the Group's combined capitalization and indebtedness as of October 31, 2023 on (i) an actual basis as of October 31, 2023; and (ii) on an adjusted basis to give effect to the Company's entry into the Facility (see Section 8.9.8.2 "*Financing implemented in connection with the spin-off*"), the consummation of certain cash transfers between the Group and Sodexo and the consummation of the spin-off.

These tables should be read in conjunction with the Group's Combined Financial Statements and the notes thereto included elsewhere in this Prospectus and Section 8 "*Operating and Financial Review"*. Please also refer to Section 12 "*Description of Share Capital*" for information concerning the Company's share capital.

Except as set forth below, there have been no other material changes to the Group's capitalization and indebtedness since October 31, 2023. The "as adjusted" information below is illustrative only and does not purport to be indicative of what the Group's actual capitalization will be following the Distribution and the Company's entry into the Facility, the consummation of certain cash transfers between the Group and Sodexo and the consummation of the spin-off.

6.1 Capitalization (unaudited)

Table 2: The Group's consolidated capitalization as of October 31, 2023

	As of October 31, 2023		
	Actual	**Adjustments**	**As Adjusted**
		(in EUR millions)	
Total current debt (including current portion of non-current debt)	**1,144**	**10**	**1,154**
Guaranteed	-	-	-
Secured	-	-	-
Unguaranteed/unsecured – Lease liabilities[1]	10	-	10
Unguaranteed/unsecured – Loans due to Sodexo[2]	1,090	(1,090)	-
Unguaranteed/unsecured – Bridge Loan[3]	-	1,100	1,100
Unguaranteed/unsecured – Other Loans	-	-	-
Unguaranteed/unsecured – Bank overdrafts	44	-	44
Total non-current debt (excluding current portion of non-current debt**)**	**40**	**-**	**40**
Guaranteed	-	-	-
Secured	-	-	-
Unguaranteed/unsecured - Lease liabilities[1]	37	-	37
Unguaranteed/unsecured - Other Loans	3	-	3
Net Invested equity[4]	**58**	**-**	**58**
Invested equity, reserves and retained earnings	(42)	-	(42)
Currency translation adjustment reserve	96	-	96
Non-controlling interests	5	-	5
Total	**1,242**	**10**	**1,252**

(1) Lease liabilities were accounted for according to the lease standard IFRS 16 and represent the present value of the remaining lease payments. As of October 31, 2023, the total lease liabilities amounted to EUR 47 million, of which EUR 10 million were current (i.e. have a maturity of less than or equal to one year from October 31, 2023) and EUR 37 million were non-current (i.e. have a maturity of more than one year).

(2) Short-term loans due to Sodexo represent discrete loans separately negotiated between Sodexo and Pluxee or its subsidiaries for business and financing reasons during the reported period. These loans are considered as related party loans in the Combined Financial Statements and have a maturity of less than one year.

(3) In October 2023, the Group signed a EUR 1,500 million 12-month Bridge Loan. The Bridge Loan will be used to repay the existing Sodexo debt and is intended to be refinanced by a bond market issuance in due course and subject to market conditions. See Section 8.9.8.2 "*Financing implemented in connection with the spin-off*". Based on its best estimate of its debt situation with Sodexo at the spin-off date, the Group anticipates a draw-down of EUR 1,100 million on the Bridge Loan to repay Sodexo loans.

(4) Until the completion of the spin-off date, Pluxee will not be considered a separate independent company from Sodexo, and the Company therefore believes that it is not meaningful to present share capital or an analysis of reserves prior to the completion of the spin-off. The net invested equity of the Company is represented by Total Net Invested Equity in the Combined Statement of Changes in Net Invested Equity comprising Invested Equity, Reserves and Retained Earnings, Other Comprehensive Income and Non-controlling Interests.

6.2 Indebtedness (unaudited)

Table 3: The Group's consolidated indebtedness as of October 31, 2023

		As of October 31, 2023		
		Actual	**Adjustments**	**As Adjusted**
		(in EUR millions)		
A	Cash	905	10	915
B	Cash equivalents[1]	694	-	694
C	Current financial assets[2]	388	-	388
D	**Liquidity** (A + B + C)	**1,988**	**10**	**1,998**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-	-	-
F	Current portion of non-current financial debt	1,144	10	1,154
G	**Current financial indebtedness** (E + F)	**1,144**	**10**	**1,154**
H	**Net current financial indebtedness** (G – D)	**(844)**	**-**	**(844)**
I	Non-current financial debt (excluding current portion and debt instruments)	40	-	40
J	Debt instruments	-	-	-
K	Non-current trade and other payables[3]	25	-	25
L	**Non-current financial indebtedness** (I + J + K)	**65**	**-**	**65**
M	**Total financial indebtedness** (H + L)	**(779)**	**-**	**(779)**

(1) Cash equivalents are comprised of short-term deposits along with the other securities.

(2) Current financial assets are comprised of investments with an initial term greater than three months but less than one year consisting mainly of term deposits, with no capital at risk and with possible repayment subject to circa 30 days' prior notice.

(3) Liabilities recognized in connection with written put options over non-controlling interests in certain subsidiaries.

As of October 31, 2023, the Group has no indirect indebtedness and no contingent indebtedness, other than the off-balance sheet arrangements and contingent liabilities presented in Section 8.11 "*Off-Balance-Sheet Arrangements and Contingent Liabilities*".

7 BUSINESS

7.1 Overview

The Group is a global provider of employee benefits and engagement solutions services. The Group has two main activities: employee benefits, which encompasses a broad range of benefits such as meal, food, gift, mobility, training and wellness benefits; and other products and services, including rewards & recognition, public benefits, and fuel and fleet management. The Group's products are distributed through pre-paid cards and digital solutions, and to a lesser extent, paper vouchers, that are used by client employees at affiliate merchants on a daily or more occasional basis. Through a tech-enabled employee benefits and engagement platform in an advanced and evolving digital ecosystem, the Group provides a compelling user experience to help employees feel engaged, motivated, financially supported and cared for.

The Group's management estimates that the Group is the number two player worldwide in the employee benefits and engagement market and the number one player in seventeen countries, based on data provided by a range of public and private sources. As of August 31, 2023, the Group delivers over 250 solutions to clients in 31 countries. The Group offers to its 500,000+ clients a suite of employee benefit solutions, ranging from meal and food to lifestyle benefits, including gift, well-being, mobility and culture & leisure, as well as rewards & recognition and engagement programs and public benefits and, to a lesser extent, fuel and fleet and expense management solutions.

The Group's B2B2C business model is based mostly on pre-paid solutions used by consumers at affiliate merchants on a daily or more occasional basis. In particular, through its offering of employee benefits, the Group provides a way for its clients to contribute positively to their employees' working conditions, purchasing power and quality of life by offering a tax-effective, compliant, secure, customizable and flexible compensation boost. The Group believes that its solutions act as powerful tools in helping clients attract, retain, motivate and engage their employees. The Group's services, from providing healthy meals to seasonal gifting, as well as well-being and mobility services, help to ensure that employees feel valued on an ongoing basis, achieve work-life balance and adopt eco-responsible buying behaviors. The Group also offers incentive and recognition programs to drive behaviors and performance. Moreover, the Group works with local authorities and public institutions to help with the management and distribution of social aid. Public authorities use the Group's services to provide benefits for specific needs, such as food, transport and hygiene, to vulnerable citizens, often in crisis situations, in order to promote their welfare or government policy. The Group believes that the use of such benefits improves the effectiveness of public policy execution, which positively affects a wide variety of stakeholders.

The Group also generates positive returns for merchants, who benefit from predictable traffic generation with access to recurring clients, as well as increased digital presence and visibility, which generates additional business volumes and revenue.

Guided by its vision to bring to life a personalized and sustainable employee experience at work and beyond, the Group has transitioned to a digital business over the past five years. The Group has successfully digitalized its product suite to offer improved user experience that clients can implement through a seamless on-boarding process and operate through digital interfaces. Approximately 90% of the Group's issue volume is digitalized, with approximately 1.3 million application downloads on average per month during the fiscal year ended August 31, 2023 and a growing number of mobile transactions year over year. As of the end of the fiscal year ended August 31, 2023, the Group manages more than 4.8 million daily transactions with a network of more than 1.7 million affiliate merchants. The Group's solutions also connect approximately 600 delivery and e-commerce platforms across 19 countries to clients and consumers as of August 31, 2023.

The Group's resilient business model is supported by its main assets:

- a full suite of employee benefits solutions;
- a broad, diversified and loyal client, consumer and merchant base;
- leading technological and digital capabilities;
- a headcount of 5,218 employees as of August 31, 2023; and
- a global platform with the ability to serve multi-country clients.

The Group believes that with these core assets, combined with its strong market position, global reach and sustainable business model, it is well-positioned for future opportunities for growth. Utilizing its decades of experience in employee engagement and its continuously evolving digital capabilities, the Group strives to create solutions that improve the quality of life of employees and generate positive impacts on employers, merchants and the larger communities that the Group serves, while reducing the impact on the environment.

The Group's results of operations for the years ended August 31, 2023, 2022 and 2021 are presented in Section 8 "*Operating and Financial Review*".

7.2 History

The Group began its operations in 1976 as a subdivision of the Sodexo group. Initially, the Group focused its business in Western Europe, where favorable tax frameworks began to emerge for meal benefits as an alternative to on-site canteens. In

the 1990s, the Group began its expansion to countries in Latin America, Central Europe and the Southern and Eastern Mediterranean. Through the early 2000s, the Group strengthened its footprint in Europe and Latin America while gaining entry to Asian markets as well as in rewards & recognition services in the United States and the United Kingdom.

The Group has established major positions in emerging and fast-growing countries such as Brazil, Mexico, Turkey and India.

Since 2017, the Group has refocused its strategy to accelerate growth in high-potential and profitable markets. To that end, it has exited less profitable markets, such as Argentina, Russia, Taiwan and Kenya as well as disposed of Rydoo, a travel and expenses business. As of August 31, 2023, the Group operates in 31 countries worldwide.

Beginning in 2018, the Group also accelerated its transition from a provider of paper-based vouchers to a tech-enabled provider of digital employee and public benefits. The paper-based products were migrated to cards and digital solutions, which can be accessed by mobile phones or other devices, whenever possible. By August 31, 2023, nearly 90% of the Group's solutions were digitalized compared to 67% as of August 31, 2017. The Group now operates as a digital business and invests in multi-country solutions provided through global digital platforms.

On June 15, 2023, the Group was renamed from "Sodexo Benefits & Rewards Services" to "Pluxee", a new employee experience brand, in preparation of the spin-off and listing project announced by Sodexo in April 2023.

7.3 Employee Benefit Market and Competition

Unless otherwise indicated, all information in this Section regarding markets, market sizes, market shares, market positions and other industry data constitutes the Company's estimates using underlying internal data and analysis. See Section 2.4 "*Market and Industry Information*". Actual information on the benefits market and the Group's competition may differ substantially from the Company's estimates if assumptions or circumstances change. Such estimates are subject to known and unknown risks and uncertainties. See Section 1 "*Risk Factors*"'.

7.3.1 *Employee benefits and engagement market*

The Group operates in the large and attractive employee benefits and engagement market, which encompasses a wide variety of activities. The employee benefits markets in which the Group operates is comprised of ancillary employee benefits typically issued through cards or digital solutions, and less and less frequently paper vouchers. Ancillary employee benefits include meal, food, gift, mobility, health & well-being (mental and physical), holiday and culture and mobility benefits. Certain of these benefits are provided on top of salary compensation and in addition to major statutory benefits that governments in certain countries require employers to provide employees. The employee engagement market encompasses solutions offering rewards & recognition and programs that allow clients to award social or monetary recognition to employees in order to encourage employees to align with company objectives or to reward specific contributions to the company, such as for achieving specific targets or tenure. Through such programs, employees can receive points with a monetary value to be converted into goods and services or gift cards, pre-paid cards, travel incentives or anniversary gifts. The employee engagement market also encompasses tools to boost employee engagement, such as employee surveys and related analytics, communication and team management tools and access to marketplaces with exclusive offers reserved for employees. These programs are delivered through digital platforms, which encourages participation and allows employees to earn and redeem points, gifts or services awarded.

In 2023, the global employee benefits and engagement addressable market, which corresponds to the aggregate potential business volume of all companies that are eligible to grant employee benefits (whether or not such companies actually offer such benefits to their employees) and calculated on the basis of the estimated maximum allowance that could be granted to an employee as an employee benefit in a given country multiplied by the total number of employees that are eligible to receive employee benefits in such country, was estimated by the Group to be over EUR 1,000 billion in business volume, of which approximately 50% was attributable to Europe. The Group believes that the market for both employee benefits and engagement is largely underpenetrated.

More specifically, in 2023, the global meal and food addressable market, which corresponds to the aggregate potential business volume of all companies that are eligible to offer meal and food benefits (whether or not such companies actually offer such benefits to their employees), whether through on-site services or meal and food employee benefits, was estimated at EUR 219 billion in business volume, up from an estimate of EUR 178 billion in business volume in 2019. However, the Group estimates that local and international meal and food benefit providers have captured only about EUR 53 billion of this amount in 2023.

The employee benefits market is still underpenetrated. The Group estimates that in 2023, the penetration rate of the employee benefits market was less than 20% for each of France, Spain, Austria, Italy and India, between 20% and 50% for each of Belgium, Romania and Mexico and above 50% in the more mature Brazilian market. In addition, the Group estimates that in 2023, the penetration rate of the meal and food addressable market within the small and medium-sized enterprises segment was over 30% in Belgium, approximately 20% in Brazil and approximately 10% in France.

Business volume for meal and food services is expected to see continued growth. The Group's management estimates that the total meal and food addressable market is expected to grow to roughly between EUR 250 billion and EUR 260 billion in business volume by 2026, and that the compound annual growth rate for the global online meal and food delivery market will be 13% by 2030. There are a number of key drivers responsible for this anticipated market growth, including:

- the Group's estimates of the positive correlation between the meal and food employee benefits market and GDP;
- the continuous increase in employee population, particularly in developing markets;
- the increase in demand for improved employee engagement solutions driven by competition for talent among companies (for example, the Group's estimates that 85% of HR leaders recognize the need for personalized benefits to attract and retain talent);
- the growth in demand for flexibility among increasingly empowered consumers;
- the growing adoption of employee benefits, driven by increasing penetration of the small and medium-sized enterprises market;
- the trend of increasing maximum authorized thresholds in the tax exempted value set by regulators, which employee benefits providers have generally not yet reached; and
- the positive impact of work-from-home with a shift from on-site to digital meal benefits or hybrid offers (for example, the Group's estimates that there will be approximately 600 million remote workers (30% of employees worldwide) by 2024).

Based on the above factors, the Group believes there is potential for growth in all of the employee benefits and engagement categories. However, the Group's projections of the growth of the employee benefits and engagement market may differ substantially from actual results if assumptions or circumstances, such as macroeconomic conditions, were to change. For example, were macroeconomic conditions to decline such that competition for talent among employers significantly decreases, the demand for employee benefits could be impacted as well, which could in turn impact the Group's estimates of the growth rate of the global employee benefits and engagement addressable market.

In addition, the growth of the employee benefits market is supported by moderate to strong regulatory tax frameworks in many of the countries in which the Group operates. Regulatory tax frameworks are important indicators of where the Group has room to grow, as these frameworks have the effect of incentivizing the use of employee benefits on a collective basis, such as meal or mobility benefits, because the employer contribution is not subject to or is subject to reduced tax or social security levies. Because the competitiveness of the Group's employee benefits products 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 benefits products and thereby cause a decrease in the Group's business volumes and revenues. The resulting impact on the Group's business may differ depending on the extent of any such framework alteration, the nature of employee benefits concerned as well as the scale of the Group's activities in terms of business volumes and client portfolio in the specific country in which such a change occurs.

Nevertheless, growth opportunities also exist in countries with less favorable regulatory frameworks such as in India, where, pursuant to employee opt-in arrangements, the employee's taxable cash pay is reduced in return for non-cash benefits. Opportunities can also exist in countries without any regulatory frameworks, such as Israel, pursuant to employer programs under which meal benefits are viewed as essential. This is in part because employee benefits can be a key lever for employers worldwide to attract and retain talent by offering additional compensation or non-cash benefits. The growth potential of the Group's offerings in countries without favorable tax incentives has been demonstrated by the Group's strong performance in countries such as Israel, which has experienced strong growth in business volume issued over the last few years.

7.3.2 *Competition*

The Group's management estimates that the Group is the number two player worldwide in the employee benefits and engagement market, representing over 25% of the estimated global market share in business volume in the fiscal year ended August 31, 2023.

The Group's main competitors are comprised of large international companies, including Edenred, the number one player worldwide in the employee benefits market with an estimated global market share in business volume of approximately 40% in the fiscal year ended August 31, 2023, and Groupe Up, which had an estimated global market share in business volume of approximately 20% in the fiscal year ended August 31, 2023. In some countries, the Group also faces competition from local players or divisions of larger companies that specialize in meal and food benefits that may hold a significant market share at the local level. For example, companies that compete with the Group on a local level include Alelo in Brazil as well as Swile in France following the closing of its acquisition of Bimpli in December 2022.

The Group has demonstrated that it has been able to effectively compete with new entrants into the employee benefits market. Since 2018, in France and Brazil, two of the Group's competitive markets, the Group's market share has not been impacted significantly or at all following the entry of new competitors. In France specifically, despite new entrants into the market such as Swile in 2017, the Group did not experience a corresponding decrease in market share. The Group believes that the entry of Swile negatively impacted historical players that had not invested enough in their digitalization.

7.4 The Group's Strengths

The Group has 40 years of experience and strong market positions in the employee benefits market in countries across the globe. Over the last few years, the employee benefits and engagement market has been transformed by digitalization, which

has led to the need for improved client and consumer experience and greater operational efficiency and opened a market for small and medium-sized enterprise clients.

7.4.1 *Growth business model*

The Group believes that it operates a structurally virtuous business model that is fit for growth and able to generate sustainable profitability in a very sizeable, attractive and underpenetrated market (see Section 7.3.1 "*Employee benefits and engagement market*"). The Group believes, based on its own data and analysis, that the continued growth of the employee benefits market is supported by strong and long-term macro trends, such as GDP growth and increasing employee populations, particularly in developing markets, the increased adoption of hybrid work models by corporations, the ongoing competition for talent and efficiency gains resulting from increased digitalization.

Regulatory tax frameworks also provide a foundation for the Group's growth. Where favorable tax frameworks exist, the employer and/or employee contribution to benefits is not subject to or is subject to reduced tax or social security levies. In this way, such tax frameworks provide strong incentives for corporate employers to grant employee benefits and are key indicators of where the Group has had success and has further room to grow. As of the date of this Prospectus, the Group operates in 31 countries and thereby works within 31 different regulatory frameworks. Although the Group cannot exclude the possibility that regulatory frameworks in some of these jurisdictions may change, the Group believes that its large and diversified geographical footprint mitigates the risk that any such change in a single jurisdiction will significantly negatively impact its overall business. In addition, because the use of employee benefits leads to increased traceability of data and funds, preserves employee purchasing power and creates job opportunities, the Group believes that employee benefits contribute positively to national economies. The adoption of favorable tax frameworks in additional countries would likely provide opportunities for the Group's business to continue to grow.

To a lesser extent, the Group is also able to leverage its expertise and operate in a limited number of specific countries that do not have favorable regulatory frameworks but have a certain number of conditions in place that foster the adoption of employee benefits, such as widespread local practices granting awards of gifts or lunch benefits to employees as part of standard compensation packages. Furthermore, in countries without existing favorable regulatory frameworks, employee benefits can act as a key lever in recruiting and retaining talent by offering attractive extra-salary compensation, which the Group believes can support growth. For example, in Israel, where no favorable regulatory frameworks currently exist, the Group has nonetheless experienced strong performance, which demonstrates its growth potential even in countries without tax incentive mechanisms.

The increasing maximum tax exempted values of employee benefits also contributes to the growth of the employee benefits market. In most of the countries where the Group operates, public authorities determine the maximum tax exempted values that companies can issue each year. Because employee benefits are a mechanism that public authorities use to protect or increase consumer purchasing power, the Group believes that the maximum tax exempted value set by public authorities will continue to grow in the future. Such increases in maximum tax exempted value may also be accelerated during periods of inflation, in which public authorities may be inclined to intensify their efforts to protect the purchasing power of consumers. As a result of increasing maximum tax exempted values, the Group believes that the employee benefits market, and thereby its business, is fit for continued sustainable growth.

The Group's business model is also intrinsically robust because employee benefits are pre-paid and ordered consistently by clients. In the majority of cases, these are collective benefits offered to a client's employee base, translating to a large, targeted population which further supports business volumes. The Group has also seen that clients are inclined to maintain or even increase employee benefits, in particular food and meal benefits, over time for its beneficiaries, including during periods of economic difficulty. This model allows the Group's business to be resilient across economic cycles.

Furthermore, the Group has a diversified and recurrent revenue model based on multiple revenue drivers and the high frequency of use of its benefits. The majority of the Group's products are used daily by consumers and ordered monthly by clients, which allows the Group to benefit from very low volume seasonality.

7.4.2 *Full suite of employee benefits and engagement solutions*

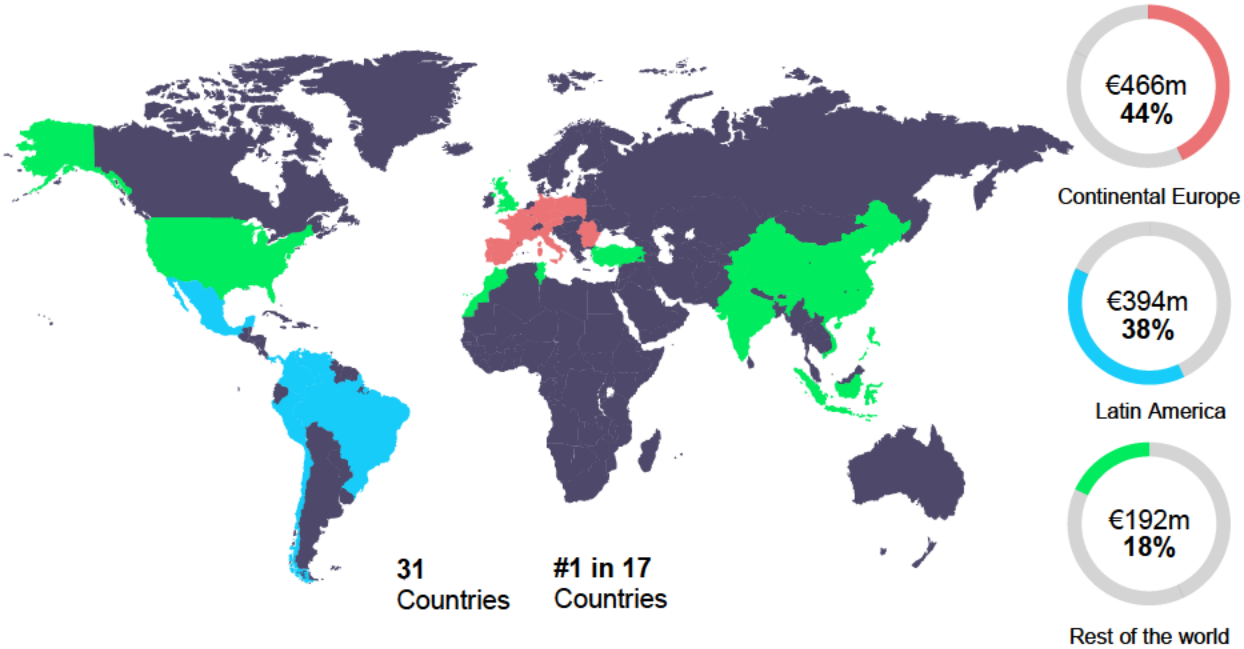
The Group offers a full suite of employee benefits and engagement solutions designed to enhance employee experience and create positive impacts on local communities by encouraging local consumption. The Group's offerings address a wide range of employee benefit needs, including meal, food, gift and mobility benefits, rewards & recognition programs and engagement-boosting tools such as employee surveys and related analytics, peer to peer communication and management tools and access to marketplaces that offer exclusive offers reserved for employees.

Leveraging its track-record and expertise, especially in the development and management of dedicated networks of affiliate merchants as well as tracing spend and data management, the Group has progressively developed new use cases of disbursement. As such, the Group delivers public benefits solutions, whereby it provides benefits funded by public authorities to citizens, at times as part of specific social policies designed to enhance citizen welfare or support populations in distress. The Group has also developed solutions that allow corporate clients to simplify and optimize disbursement processes in a variety of expense categories, including fuel and fleet management solutions, through which clients are able to optimize expense management related to fuel, tolls, parking and travel-related spending while benefitting from digital tools to enhance real-time control and efficiencies.

7.4.3 *Global footprint with strong market positions in every region*

The Group's management estimates that the Group is the number two player worldwide in the employee benefits and engagement market and the number one player in seventeen countries.

The Group's revenues by region for the fiscal year ended August 31, 2023, along with the countries in which it holds a strong market position, is depicted below:



Source Company information as of the fiscal year ended August 31, 2023. Revenues for the fiscal year ended August 31, 2023 indicated in millions of euros and % of Total Revenues.

Since 1976, the Group expanded its geographical reach from Western Europe to Latin America in the 1990s, and to Central Europe and the Southern and Eastern Mediterranean in the 1990s and early 2000s. Since then, the Group has expanded to 31 countries across the globe. From its decades of growth and proven experience, the Group has a deep understanding of the evolving needs of its worldwide clients and knowledge of local compliance and regulatory requirements. The Group is uniquely able to serve multi-country clients by combining its global know-how with local delivery capabilities, thus differentiating itself from its smaller competitors.

The Group has reached a critical size in most of the regions in which it operates, which represents a key competitive strength, and in particular in rapidly growing emerging economies, where the Group believes employee remuneration of various sorts will increase strongly over time. For example, in Brazil in the fiscal year ended August 31, 2023, the Group had a large portfolio of over 140,000 clients, comprised of a well-balanced mix of large corporations, small and medium-sized enterprises and public authorities, and 6.5 million consumers.

Holding a strong market position is important to the growth potential of the Group for a number of reasons, including:

- a large and diversified client base and HR network;
- an extensive network of affiliate merchants that provides consumers with a large range of consumption choices and facilitates the rapid creation and deployment of new products and services; and
- combination of local expertise and on-the-ground resources, including marketing and sales teams and a global network that can drive future sustainable growth.

In this manner, the Group's geographical reach and strong market position allows it to benefit from economies of scale and cost synergies, which supports its future growth and allows it to reap the full benefits of business volume growth.

7.4.4 *Launch of a strong global brand: Pluxee*

The Group believes that operating under the new global standalone brand of Pluxee is a key element to its future sustainable growth. The creation of this new brand presents the Group with the opportunity to convey key messages on its strategy. The Pluxee brand name consists of:

- "Plu" showing that the Group has the ambition to bring "more" to its stakeholders by helping consumers enjoy more of what really matters to them; allowing clients to strengthen relationships with their employees and boost employee engagement with the use of increasingly comprehensive and varied solutions accessible via an advanced digital ecosystem; and bringing affiliate merchants more traffic to all their points of sale by allowing them to better understand and address their consumers' needs with the help of data;
- "x" signifying the Group's role as a catalyst to amplify opportunities; and
- "ee" representing the heart of the Group's expertise in employee experience and engagement.

Operating under a new global brand will also allow the Group to establish a unique identity reflecting the modern and innovative value proposition delivered by Pluxee to its clients. Whereas the Group previously operated under a variety of brands that differed by region and offering, it will change its brand positioning and begin operating under a single global brand. Pluxee will be used in all of the countries in which the Group operates and will be the Group's sole commercial, employer and consumer-facing brand. The Group believes that this new global brand will allow it to better mobilize its teams, attract talent, more efficiently organize its product portfolio and stand out from its competitors. This new brand will enable the Group to raise awareness within the employee benefits market and more generally within the tech industry.

7.4.5 *Digital and tech capabilities powered by data*

In 2018, the Group started its digital transformation and began increasing its capital expenditure to invest in building a scalable tech and digital platform. Between 2018 and 2022, the Group invested approximately EUR 300 million in technology and data, reflected by its annual capital expenditure from fiscal year ended August 31, 2018 to fiscal year ended August 31, 2022. The Group's capital expenditure in terms of percentage of revenues has also grown progressively from 6.6% in fiscal year ended August 31, 2019 to 9.3% in fiscal year ended August 31, 2022. The Group has further set a target to increase its capital expenditure to approximately 10% of revenues until fiscal year ending August 31, 2026, of which 90% will be dedicated to technology and data. As part of this investment, the Group intends to expand the size of its teams and invest in employees with critical product, tech and data competencies to support its growth strategy. With this targeted yearly investment of approximately 10% of revenues for the next three years, the Group expects to be able to consolidate its market position as well as accelerate its development and growth as an independent entity.

The Group uses leading technology to provide seamless user experiences and access to a host of features including account management, payment options, merchant advantages, savings calculators and personalized security, among other key features. Resulting from its global presence in 31 countries with more than 4.8 million transactions per day in the fiscal year ended August 31, 2023, the Group has built a unique data platform integrating more than a hundred different data sources. To process this data, the Group has developed highly scalable tech capabilities, including a cloud-based, unified data platform and flexible, modular solutions that can be adapted for use and ensure compliance across different countries. Moreover, the Group has adopted a modular suite of cloud-hosted payment services that allows for an omni-channel payment experience. Through ongoing research, the Group has developed clear product roadmaps to implement further features through additional investments going forward. These comprehensive, widely applicable technology solutions provide the Group with a strong competitive edge in the rapidly evolving digital marketplace.

7.4.6 *Large, highly diversified and loyal client base*

The Group's large, highly diversified and loyal client base contributes to its growth. Its 500,000+ clients include local, regional and international companies, ranging from large, prestigious blue-chip companies to small and medium-sized enterprises. The Group's 10 largest employee benefits clients (in terms of revenue contribution) together represented less than 5% of its revenue in the fiscal year ended August 31, 2023, while 85% of its client base is made up of small and medium-sized enterprises. The Group's client base is also well diversified by sector (see Section 7.9.1 "*Client Base*").

Moreover, the loyalty of the Group's clients can be seen through its strong NPS scores in the meal and food and gift segments. In 2023, the Group received through surveys conducted by Ipsos in 21 countries (including a focus on the top 10 countries) a client NPS score of 40, up from 32 in 2021, as well as an NPS score of 66 in Brazil. In addition, in 2023, 82% of clients were reported to be satisfied or very satisfied with the Group's ability to solve their problems through customer care. These results demonstrate the Group's emphasis on client and consumer satisfaction and engagement.

7.4.7 *A strong network of affiliate merchants supported by global digital partnerships*

The Group has developed an extensive network of more than 1.7 million affiliate merchants, of which approximately 740,000 are small and medium merchants as of August 31, 2023. The Group has invested in developing strong relationships with merchants spanning numerous geographical areas and a diverse range of sectors, and its merchant network has continuously grown over the last decade. The Group provides its affiliate merchants with a wide array of value-added services. Examples include, among others, express-reimbursement in Brazil, discount cards for wholesalers in Turkey and click-and-collect in Chile. This unique merchant digital ecosystem, which covers, among others, meals, food, retail, mobility, health and well-being and sustainability offerings, allows the Group to offer its clients' employees a wide range of compelling consumer experiences.

In addition, in Brazil, the Group has developed a wide range of value-added services aimed at improving cross-selling for merchants. Over 60% of the Group's affiliated merchants in Brazil use at least one additional service that the Group provides, such as express reimbursement, assistance or insurance. With over 690,000 merchants in its affiliated merchant network and

a dedicated merchant team of approximately 200 individuals in Brazil, the Group is devoted to strengthening its merchant relationships.

Furthermore, the Group has developed strategic and operational partnerships with delivery platforms, such as UberEats and Deliveroo, among other global players, as well as local distributors, such as Wolt in Israel, ifood in Brazil and Zomato in India, which have become increasingly relevant as companies adopt a hybrid work model and consumers increasingly use food delivery platforms. In addition, the Group has developed different payment options for in-store payments, including NFC, QR and plastic cards.

The Group has also developed partnerships with digital payments and technology players as part of its investment in digitalization and to provide an attractive and competitive offering to clients and consumers. The Group views the development of strategic relationships with technology partners as important contributors to its current and future growth.

7.4.8 *Strong market position*

The employee benefits and engagement market is competitive and evolving rapidly. The continued introduction of new technologies and digital platforms make the employee benefits business an attractive target for new, disruptive entrants to the markets in which the Group operates. Nonetheless, the Group believes that it benefits from competitive strengths that allow it to maintain its strong market position. These include, among others:

- its large B2B2C portfolio of HR clients and client employees;
- its development and maintenance of a broad network of affiliate merchants and key partners;
- the investments that the Group has made in developing its technology and data systems meeting the highest standards, which are embedded into its clients' systems;
- its credibility as a prudent manager of financial assets to ensure protection of corporate client, client employee and affiliate merchant receivables; and
- its strong and experienced team of 5,218 employees globally as of August 31, 2023.

The Group believes that such strengths allow it to successfully compete against both new entrants and existing competitors who wish to expand in the markets in which the Group operates.

7.4.9 *Experienced management team*

The Group is led by an experienced management team with a proven track record of growth and value creation. The extensive experience and strong leadership of the Group's management team is the driving force behind the Group's vision, mission and innovation. Key members of the Group's management team have significant years of experience in the employee benefits and engagement industry or in executive positions in listed companies. This talented leadership team enables the Group to continue to build long-term relationships with clients, client employees and merchants, as well as develop innovative employee benefits and engagement solutions.

7.4.10 *A demonstrated commitment to sustainability*

As a provider of employee benefits and thus situated at the nexus of employers, consumers and small and medium merchants, the Group believes that its role as a trusted partner to stakeholders, anchored in business integrity and transparency, is a key factor in its success. The Group's sustainability practices are therefore essential to its operations as well as its strategy (see Section 7.5.2 "*Embed Sustainability into all Group Initiatives* ").

The Group is committed to working towards generating a positive impact:

- *as a trusted partner*, by engaging its supply chain and teams to develop reliable technology and manage data responsibly to provide the best user experience. To this end, the Group has designed its data privacy and IT security systems to ensure that reliable technology is well-embedded throughout the digital assets lifecycle, deployed a minimum security baseline and ensured cookie compliancy for all of its assets. The Group also regularly measures satisfaction ratings of its clients, consumers and merchants to optimize its services to their needs;
- *on individuals*, by ensuring a diverse workforce and inclusive culture in its teams and operations, promoting healthy lifestyle options and improving the quality of life of client employees;
- *on communities*, by enabling financial and digital inclusion, generating value to its affiliate small and medium-sized merchants and helping vulnerable populations access basic needs; and
- *on the environment*, by reducing carbon emissions generated from its operations, reaching its net zero objectives by 2035, promoting awareness about environmental concerns and encouraging responsible practices among all stakeholders.

7.5 Strategy and Objectives

The Group has developed and is executing a strategic plan to leverage its core assets and competitive strengths while accelerating the development of its solutions to better address the underpenetrated market potential. This ambitious plan to sustain profitable growth and consolidate its strong market positions is based on the following key pillars:

1. reinforcing its leadership in the meal and food benefits market; and
2. augmenting, beyond meal and food, its employee benefit and engagement offering.

The Group plans to implement this growth roadmap while reinforcing its tech and data infrastructure and its competencies while embedding sustainability principles into all its operations. Targeted acquisitions to consolidate market share in existing markets or provide new offerings for the platform are expected to provide further growth opportunities.

The Group's roadmap is supported by dedicated capital expenditure, which the Group expects to represent approximately 10% of revenues per year over the next three years, focused in particular on the continued digitalization of its offerings and platforms as well as on business process automation.

The Group aims to achieve its strategic ambitions through six key initiatives:

- **Elevate benefit offering to address evolving client and consumer needs by:**
  - programmatically introducing a wide range of employee benefits including partnerships;
  - leveraging data and analytics to advise clients and inform decisions; and
  - delivering a fully integrated Pluxee brand, which highlights the "One administration platform, One consumer app; One payment card" offering and creating personalized experiences powered by data and advanced analytics.

  By the year ending August 31, 2026, the Group aims to have a net retention rate of at least 100% and provide an integrated, multi-benefit offering in more than 20 countries.

- **Expand engagement with merchants to reinforce a win-win partnership by:**
  - expanding its physical and online network with a focus on small merchants and further developing its dedicated sales and marketing approach;
  - delivering an advanced digital journey and introducing value-added services across countries; and
  - leveraging data through targeted promotions and advertisements to match merchants with consumers and provide customized insights on consumer preferences.

  The Group aims to generate over EUR 8 billion in business volume issued for the benefit of small and medium-sized merchants and have 65% of its restaurant merchants using more than one Pluxee solution by the fiscal year ending August 31, 2026.

- **Scale up existing presence in Employee Engagement and Reward & Recognition business by:**
  - investing further in building a state-of-the-art platform leveraging Reward & Recognition expertise in the United States and the United Kingdom and covering the full employee experience;
  - developing partnerships to integrate additional HR capabilities, such as employee surveys, and establishing Pluxee as a thought leader on employee engagement and experience; and
  - accelerating execution through disciplined and targeted M&A.

  The Group has set a target of investing circa 10-15% of annual tech spend in its Engagement, Reward & Recognition business by the fiscal year ending August 31, 2026.

- **Acquire new clients, with a focus on small and medium enterprises through segmented sales and marketing strategy by:**
  - applying segmented and personalized marketing actions to guide its clients along their decision journey;
  - converting large account prospects into signed contracts with specialized and consultative selling;
  - driving sales performance through target setting and incentive programs;
  - using the Pluxee brand to amplify its commercial positioning; and
  - accelerating the penetration of the small and medium-sized enterprises segment by providing dedicated offerings and self-service journeys, using a tailored commercial approach and entering into privileged distribution partnerships.

By the fiscal year ending August 31, 2026, the Group aims to have over EUR 1.3 billion per year in business volume issued from new clients and over 30% of new client business volume coming from small and medium-sized enterprises.

- **Leveraging data to unlock full client potential by:**
  - using benchmarked data and consumer surveys to increase average face value through digital marketing and specialized sales;
  - optimizing pricing to reflect value-added services; and
  - increasing cross-selling by capitalizing on the Group's broad product portfolio, boosting consumer opt-in with the use of targeted campaigns and in-app features and developing additional revenues from consumers.

  The Group's targets include reaching over EUR 3 billion in average face value cumulated business volume issued between the fiscal year ending August 31, 2024 and the fiscal year ending August 31, 2026 and 40% in operating revenue growth in its non-meal and food benefit offerings over the same period.

- **Driving profitability through efficiency gains and operating leverage by:**
  - taking advantage of opportunities to benefit from its operating leverage from scale;
  - leveraging its one platform architecture;
  - further pursuing digitalization;
  - further optimizing its costs through its operating model; and
  - continuing activity rationalization.

  For additional information, see Section 9 "*Trend information*" and Section 10 "*Profit Forecasts*".

7.5.1 *Leverage Foundational Enablers*

Alongside the execution of its plan, the Group intends to continue to strengthen its foundational enablers to accelerate growth and improve profitability.

The Group's foundational enablers include:

- Tech and Data: enabling top line growth, fast time to-market and the development of advanced digital products supported by the Group's IT infrastructure, and utilizing tech and data to improve operational efficiency by automating its delivery model, reducing processing costs and better leveraging its global scale;
- Competencies: continuing to invest in its employees, particularly those that have critical product, tech and data competencies, in order to improve client, consumer and merchant digital experiences, including by leveraging its new employer brand and employee value proposition; and
- M&A: reinforcing strong market presence and enriching its product offering and tech capabilities.

Acquisitions are an important part of the Group's growth strategy. The Group views M&A as an accelerator to execute its strategic roadmap and has defined the following key priorities:

- Reinforcing Pluxee's market share in underpenetrated markets;
- Broadening its product offerings in employee engagement and reward & recognition solutions; and
- Enriching its tech capabilities through partnerships with innovative companies.

Furthermore, the Group's disciplined approach to M&A is based on key principles, including acquiring companies in targeted geographies and product lines, attracting highly skilled people to fit with Pluxee's culture and vision and maximizing synergies. In addition to these qualitative principles, the Group has defined quantitative investment criteria which take into account a potential target's scalable assets, geographical location, client and/or merchant base and balance sheet. Since 2012, the Group has completed 20 acquisitions, including Wedoogift (renamed Glady) in July 2021 (see Section 8.3.6 "*Acquisitions*"). Pluxee's M&A strategy and execution will be deployed by a dedicated and well-experienced team.

In July 2023, the Group also signed a strategic partnership with Santander Brazil, one of the largest private banks in Brazil. Created in 2019 to complement the bank's range of offers, Santander's Brazilian employee benefits activity has built a solid technological base and network of 3,000 clients, 600,000 consumers and over 400,000 merchants. In addition, Santander Brazil brings key assets to the partnership, such as 4,000 sales bankers from Santander's distribution network, of which over 2,500 are focused on small and medium-sized enterprises, and over 1.4 million clients in its B2B client portfolio. The Group believes that this strategic partnership will allow the Group to double its penetration into the small and medium-sized enterprises market and reinforce Pluxee's market positioning 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 the expertise of Santander's employee benefits activity. The Group believes this partnership will enable it to significantly enhance the distribution of its products through the wide national network of Santander agencies and bankers and will create synergies to capture market

potential. As part of this partnership, Santander will hold a 20% equity stake into Pluxee Brazil. The transaction has been approved by the Administrative Council for Economic Defense and is still subject to the approval of the Central Bank of Brazil. The Group expects that this transaction will be completed during the 2024 calendar year.

The Group has identified potential acquisition targets in key geographies that pose consolidation opportunities, and it plans to continue to use its selective and disciplined approach to M&A to accelerate its sustainable growth.

7.5.2 *Embed Sustainability into all Group Initiatives*

The Group aims to conduct its business as a trusted partner to all stakeholders and embed business integrity and transparency into its governance and all operations. As part of its commitment to create positive impact, the Group has defined sustainability strategies and targets for the fiscal year ending August 31, 2026 focused on:

- training all of the Group's employees on responsible business conduct, including trainings on the prevention of sexual harassment, anti-corruption/anti-bribery and data privacy, as well as conflict of interest trainings for senior leaders;
- promoting diversity, equity and inclusion in the workplace, with a particular focus on women reaching leadership positions;
- directing business volume specifically toward small and medium-sized merchants; and
- constructing an ambitious plan to reach net zero emissions by 2035, which has been submitted to the Science Based Targets initiative (SBTi) in March 2023 and validated in December 2023 with the objective to reduce by no later than 2035 the Group's direct and indirect greenhouse gas emissions (scopes 1, 2 and 3) by 90% compared to the Pluxee Business' 2017 baseline (see Section 7.20 "*Corporate Sustainability"*).

The Group believes that defining and implementing responsible environmental, social and governance practices is integral to its capacity to build lasting relationships with its stakeholders. The Group has thus created near-term and long-term targets and objectives that demonstrate its continuous commitment to sustainability (see Section 7.20 "*Corporate Sustainability*").

7.6 Group Overview

7.6.1 *Geographical Presence*

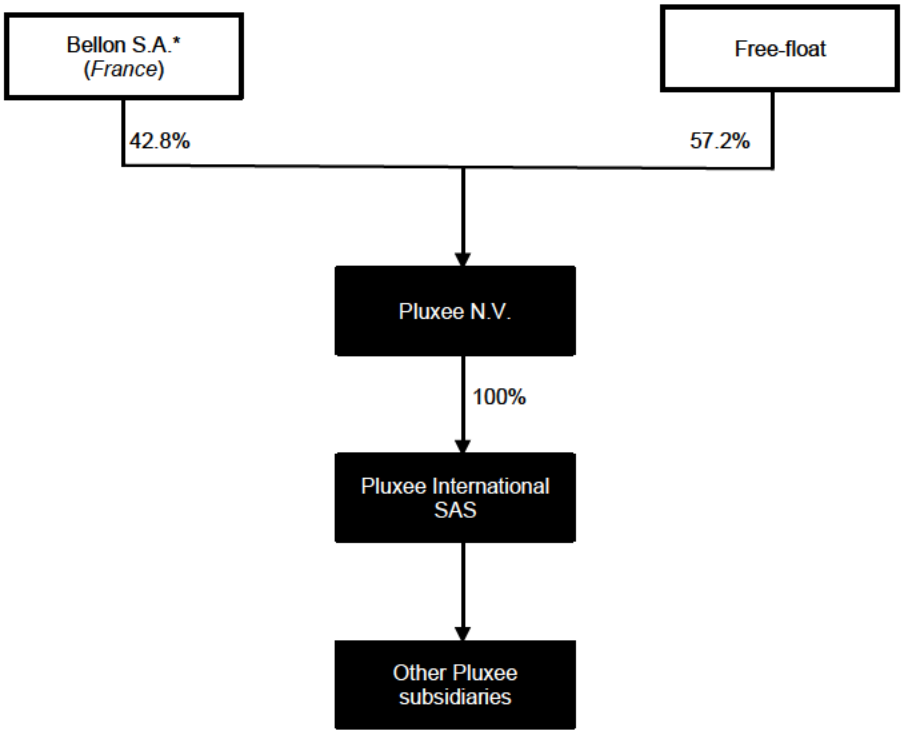
The Group is present in 31 countries as of August 31, 2023 (see Section 7.4.3 "*Global footprint with strong market positions in every* region").

7.6.2 *Organizational structure*

After completion of the spin-off, the Company will be a holding company without material direct business operations. The principal assets of the Company are the equity interests it directly or indirectly holds in its Group Companies.

In order to comply with the legal and regulatory requirements relevant to the Group's business, the Group maintains subsidiaries in each country in which it operates.

The organizational structure of the Group is set out in the chart below.



Approximate % share ownership
** Bellon S.A. is the holding vehicle of the Bellon family*

7.6.3 *Material Subsidiaries*

The Company's material subsidiaries are listed in the table below. Unless stated otherwise, the Company holds 100% ownership in its material subsidiaries.

The subsidiaries presented in the table below together represent nearly 90% of the Group's combined revenues, operating profit, profit for the period attributable to equity holders of the parent, and Shareholders' equity as of August 31, 2023. The Group's other entities individually represent less than 2% of each of these items.

Table 4: The Group's material subsidiaries

		COUNTRY
Continental Europe		
	Pluxee International SAS (formerly Sodexo Pass International SAS) (owned at 100%)	France
	Pluxee France SA (formerly Sodexo Pass France SA) (owned at 100%)	France
	Glady SAS (owned at 85.02%)	France
	Sodexo Benefits & Rewards Services Austria GmbH (owned at 100%)	Austria
	Imagor SA (owned at 100%)	Belgium
	Pluxee Belgium SA (owned at 100%)	Belgium
	Sodexo Pass Česka Republika AS (owned at 100%)	Czech Republic
	Pluxee Italia SRL (formerly Sodexo Benefits & Rewards Services Italia SRL) (owned at 100%)	Italy
	Pluxee Deutschland Gmbh (formerly Sodexo Pass GmbH) (owned at 100%)	Germany
	Pluxee España SAU (formerly Sodexo Soluciones de Motivacion España SAU) (owned at 100%)	Spain
	Pluxee Polska Sp. zoo (formerly Sodexo Benefits & Rewards Services Polska Sp. zoo) (owned at 100%)	Poland
	Pluxee Romania SRL (formerly Sodexo Pass Romania SRL) (owned at 100%)	Romania

Latin America		
	Sodexo Pass do Brasil Serviços E Comércio SA (owned at 100%)	Brazil
	Sodexo Pass do Brasil Servicos de Inovacao Ltda (owned at 100%)	Brazil
	Pluxee Mexico SA de CV (formerly Sodexo Motivation Solutions Mexico SA de CV) (owned at 100%)	Mexico
	Sodexo Soluciones de Motivation Chile SA (owned at 99.6%)	Chile
	Pluxee Panama S.A. (formerly Sistemas de Incentivos Empresariales) (owned at 100%)	Panama
Rest of the world		
	Pluxee UK Ltd (formerly Sodexo Motivation Solutions UK LTD) (owned at 100%)	United Kingdom
	Sodexo SVC India Private LTD (owned at 70.78%)	India
	Sodexo Avantaj ve Odullendirme Hizmetleri AS (owned at 100%)	Turkey
	Pluxee Israël LTD (owned at 75.09%)	Israel
	Inspirus LLC (owned at 100%)	United States

7.7 Products and Services

The Group offers a full suite of employee benefits and engagement solutions to enhance employee experience and generate positive impact on communities. Guided by its vision to bring to life a personalized and sustainable employee experience at work and beyond, the Group works to develop a wide range of solutions in various markets leveraging its tech-enabled platform.

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 and fleet and expense management solutions.

For a breakdown of total revenues by line of service, see Section 8.8.1.2 "*Total revenues by line of service*."

7.7.1 *Employee Benefits*

The Group's employee benefits offering encompasses a broad range of benefits such as meal, food, gift, mobility, training and wellness benefits which aim to encourage local consumption. The Group's employee benefits offerings can be provided through collective arrangements, whether fully or partially company-sponsored by clients, or opt-in arrangements. The wide breadth of offerings provides flexibility for both employers and employees to choose their benefits and the ways in which they are spent.

The Group has developed a range of products enabling employers to contribute to the cost of other basic services required by their employees. These products, designed to enhance the everyday life of employees, include the following categories of benefits:

- Meal benefits that provide access to a healthy meal to employees;
- Food benefits that allow employees to purchase groceries and food;
- Lifestyle benefits, including:
    - Gift benefits provided to employees as a means of motivation, recognition and celebration to purchase goods or services, most frequently in an occasional context (e.g., the holiday season);
    - Mobility benefits that enable employees to use multiple options to commute to work in the most effective manner (e.g., public transport, micro-mobility providers);
    - Health and well-being benefits provided to employees to give access to physical and mental wellbeing activities (e.g., gyms, virtual exercise classes, meditation classes);
    - Holidays and culture benefits that provide employees with access to different cultural and recreational activities; and
    - Other employee benefits, including hybrid work benefits provided to employees to enable them to work from home, which employees can use to pay for their home office set-up and regularly occurring costs such as internet, insurance or childcare.

All of these products are offered under the Group's global brand, Pluxee (see Section 7.4.4 "*Launch of a strong global brand: Pluxee*") and are accessible through digitally delivered solutions, cards and paper vouchers, which employees can use for

payment within an affiliate network of merchants, notably restaurants (for meal) and grocery stores (for food), respecting local rules on usage (for example, maximum spend per day, days of the week, type of merchants and purchase restrictions).

The Group works to ensure that all of its employee benefit offerings are compliant with local legislation (for more information see Section 7.19 "*Regulatory Environment*"). The wide variety of employee benefits the Group offers provides a dynamic way for clients to adapt and satisfy the evolving needs of their employees.

7.7.2 *Other Products and Services*

The Group's other products and services, described in more detail below, mainly include rewards & recognition and employee engagement offerings; public benefits funded by public authorities to enhance citizen welfare; and fuel and fleet and expense management.

Employee Engagement, Rewards & Recognition

Improving employee engagement has become imperative to employers, particularly post-Covid, as staffing shortages and employee turnover rates have increased. Employers are seeking in particular to maintain and enhance workplace culture and morale, increase employee retention through employee experience centricity, leverage data and HR tech to drive productivity and ensure the right working conditions so that employees may work productively, whether on-site or in remote work environments. Fostering a sense of belonging among employees in the workplace has been shown to have positive impacts for both employees and employers, including on employee performance, reduced turnover and a decrease in the number of sick days taken.

The employee engagement category includes rewards & recognition programs and specific employee engagement modules (such as surveys, communication and team management), which clients commonly use to align employees around shared corporate values and goals and to honor professional milestones. The Group has developed digital rewards & recognition solutions tailored to meet these objectives, consisting mainly of gifting programs and employee recognition programs to celebrate special life and community events. Other forms of rewards include external incentives which aim to recognize an external team's commitment to deliver on sales and marketing programs.

In addition, in a highly competitive labor market, it is essential that employers be able to monitor the level of engagement and well-being of their employees at work. Employee engagement consists of (i) promoting communication and connection between employers and employees, as well as among employees, via timely, two-way communication tools (such as intranet, customized blogs, dedicated content pages and notifications) and (ii) tracking related KPIs through surveys and analytics to measure employee satisfaction (such as through NPS) to increase employee satisfaction, engagement and retention. In certain countries, the Group has begun offering services to measure the level of happiness of employees at work in partnership with the Happiness Index, a UK-based technology company. Through a range of neuroscience-based surveys, companies are able to understand how employees think, feel and behave. With the help of data obtained and analyzed in real-time, companies can then create targeted action plans to improve employee satisfaction, retention, and team performance.

Public Benefits

Building on its expertise in employee benefits, the Group also provides benefits to citizens funded by public authorities, which often aim to enhance citizen welfare or support a government policy such as home employment or climate change efforts. Such benefits are typically distributed at the regional and local levels for specific needs, mainly related to food, clothing and hygiene, as well as access to cultural events and transportation.

For example, in 2022, the Austrian Ministry of Climate Protection selected the Group to assist with the implementation and distribution of a climate bonus for all Austrian citizens. Approximately nine million people have received the climate bonus, including 1.2 million people through the benefits issued by the Group, which has helped them to cover rising energy costs following the introduction of a carbon tax. Public benefits can also be used to distribute aid during crisis situations.

Fuel and Fleet and Expense Management

As part of a regional strategy deployed in Brazil, Colombia and Mexico, the Group offers services for fuel and fleet management, whereby its clients are able to manage their expenses related to fuel, toll and parking digitally and in real-time. Other expense management products address additional employee needs such as offices supplies or travel-related spending.

7.8 Product Distribution

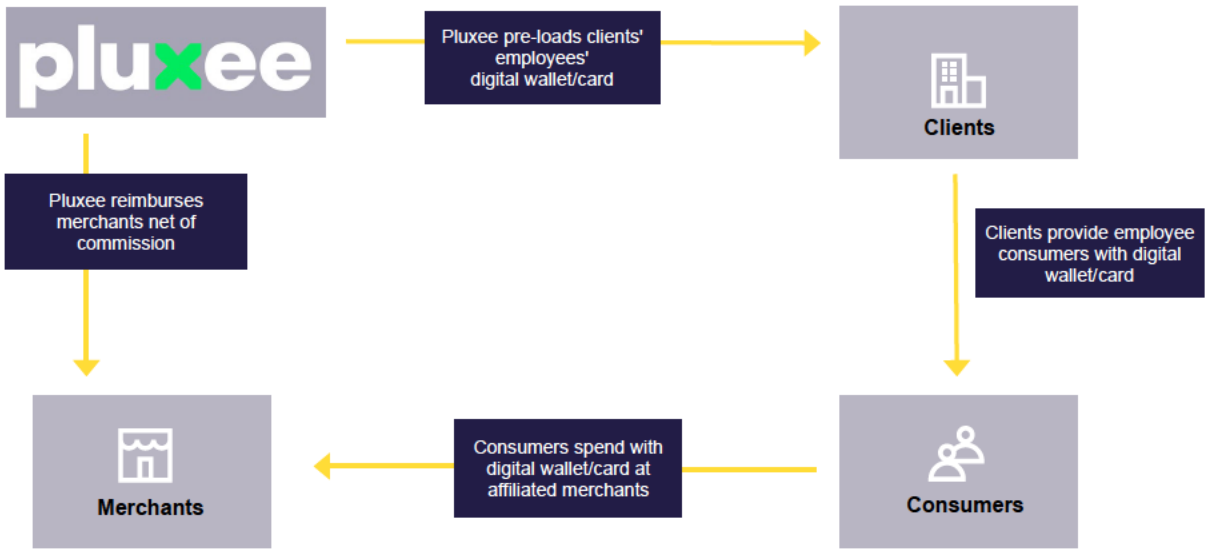
The Group's products are available through:

- digital support, such as cards and digitally delivered solutions, which represented approximately 90% of employee benefits business volume as of August 31, 2023 and offers features such as adjustable amounts and automatic monthly uploads, allows clients to have greater control of benefit utilization (such as the ability to set daily spending maximums and limit the types of products purchased) and facilitates data reporting and additional services for merchants; and
- paper vouchers, which represent the declining remainder of business volume.

As part of the Group's roadmap to progressively complete its full digitalization, the Group aims to build a multi-benefit digital platform designed to correspond to the evolving needs, habits and behaviors of an increasingly digitalized and diverse workforce and adapted to the specific characteristics of each country's regulatory and payments environment.

7.9 Clients, Client Employees and Merchants

The Group's business model is centered around delivering value to all of its stakeholders, including its corporate clients, client employees and affiliate merchants, as depicted in the graphic below (as of August 31, 2023):



Source Company information as of fiscal year ended August 31, 2023.

7.9.1 *Client Base*

As of August 31, 2023, the Group had 500,000+ clients across 31 countries. The Group has a global and well-established client base ranging from large accounts, which take advantage of its diversified benefits offerings, to small organizations, especially small and medium-sized enterprises, which represent more than 85% of the Group's client base in number of clients. Small and medium-sized enterprises provide a considerable opportunity for growth, as the use of digital canteens and meal delivery platforms among small and medium-sized enterprises increases over time, along with the increased need for digital solutions.

The Group's client base includes local, regional and international companies, work councils, government and local authorities, and non-governmental organizations and is also highly diversified by industry.

The Group's clients benefit from increased employee engagement and a tax-effective, compliant, secure and flexible way to boost employee compensation. The Group's offerings also allow its clients to quickly and easily administer employee benefits through a seamless onboarding process.

7.9.2 *Consumers (Client employees)*

For the fiscal year ended August 31, 2023, the Group had approximately 36 million consumers, with an average of approximately 1.3 million application downloads per month. Through the Group's offerings, client employees benefit from additional purchasing power, a variety of consumption and payment options and a simplified and user-friendly expense procedure. Client employees are also able to use their benefits at a wide range of merchants, allowing them to benefit from a large range of choices, including sustainable options, and greater flexibility.

7.9.3 *Affiliate Merchants*

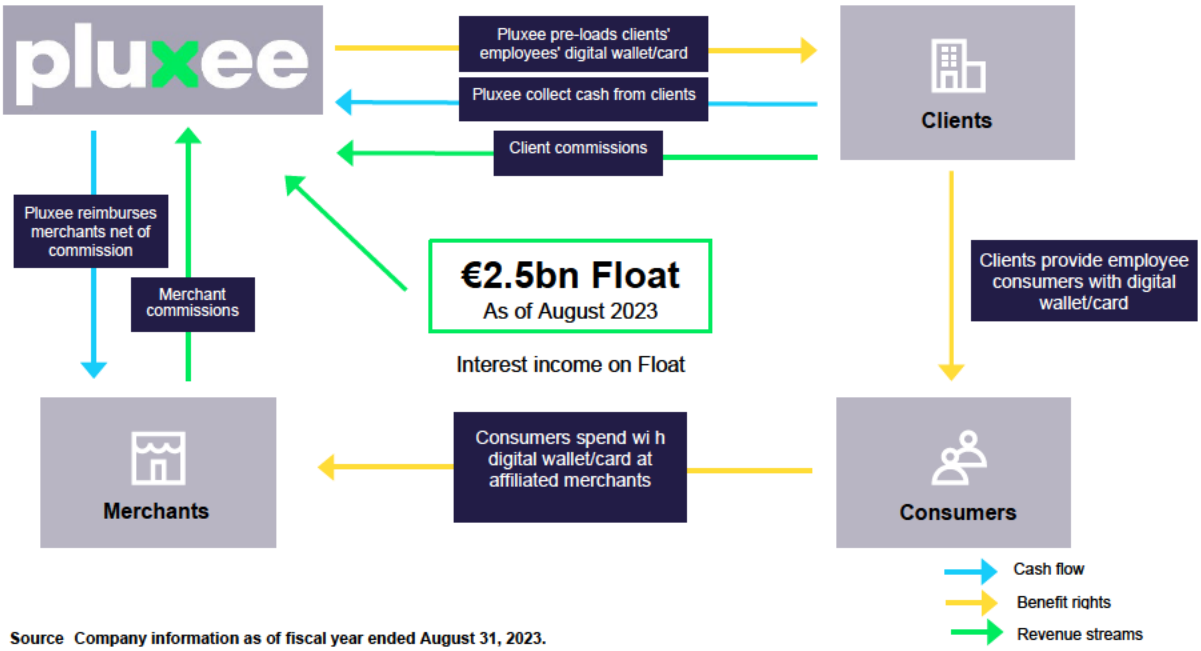
As of August 31, 2023, the Group's global affiliate network was comprised of approximately 1.7 million affiliate merchants in all categories, including restaurants, supermarkets, retailers, grocery stores and service stations, of which 740,000 were small and medium-sized merchants.

The size of the merchant network and the variety of affiliate merchants vary between products, depending on their features and the country where they are distributed. Becoming an affiliate merchant offers businesses a tool for attracting and retaining stable consumers and stimulating demand for their products. By being affiliated with the Group, merchants also benefit from a predictable and recurring traffic stream and increased local digital presence. In addition, the Group has developed its

extensive network of affiliate merchants with a strategic focus on enabling payment online that drives additional business to merchants.

7.10 Commissions and Float Revenue

The Group operates a highly cash generative business model, in which its main revenue streams are client commissions, affiliate merchant commissions and interest on the Float, as described in further detail below. As of August 31, 2023, the Group's cash cycle is depicted in the following diagram:



Source Company information as of fiscal year ended August 31, 2023.

7.10.1 *Client and merchant commissions*

Commissions charged to clients and affiliate merchants account for the bulk of the Group's revenues. Client commissions correspond to commissions billed to clients when paper vouchers, cards and digitally delivered services are issued by the Group (business volume issued). Merchant commissions correspond to commissions billed to merchants when such paper vouchers, cards and digitally delivered services are reimbursed by the Group (business volume reimbursed).

Business Volume Issued

Commissions billed to clients have a fixed and a variable component, with the variable component measured as a percentage of issue volume. When clients order employee benefits from the Group, they pay the benefits' value plus the total client commission, except in the case of certain major accounts where contract terms may be more tailored. The amount of the commission varies by product. In practice, for major clients who have chosen their suppliers through a tender process, commission rates are negotiated on an individual basis. Small and medium-sized enterprise clients, on the other hand, generally pay upon delivery, and are billed according to scheduled prices and are subject to a minimum order size. The Group may also charge delivery fees, depending on the product and country, as well as issue fees for card-based products.

Business Volume Reimbursed

Affiliate merchants pay a direct commission when cards, digitally delivered services or paper vouchers are redeemed, which depends on the total amount of the transaction made by the client employee. Affiliate merchants belong to closed-loop networks where the card is issued by the Group and may be used in a certain number of retail outlets selected by the issuer according to the type of benefit (such as meal, food, gift or fuel). The merchant commission generally depends on the payment terms chosen by the affiliate merchant as well as the nature and size of the product's acceptance network.

When the benefits are redeemed, the Group pays the affiliate merchants the total amount of the transaction, less a commission (except for some products where commissions are billed separately at a later date). On top of the transaction cost, the commission reflects the advantages derived by affiliate merchants from their participation in a closed-loop network, including higher sales traffic driven by the merchant's increased visibility to consumers and the Group's promotional activities.

The Group's products can also be accepted in the filtered-loop networks, where the card is co-branded by the Group and the acceptance network (for example, Visa or MasterCard), and is accepted everywhere based on a merchant category filter. In such cases, the transaction is made with a non-affiliate merchant and the Group collects a banking interchange fee.

Client and merchant commissions are the main revenue sources for the Group, in addition to interest income generated by the Float, as well as Lost & Void (see Sections 7.10.2 "*Float*" and 8.4.1 "*Total revenues*").

7.10.2 *Float*

The Group's business model is supported by a positive cash cycle creating a large Float, allowing the Group to generate additional Float Revenue in the form of interest income.

The Group's corporate clients pre-load cash onto the cards or digital wallet for the purpose of providing their employees with pre-paid benefits, at which point the client pays the Group a commission fee (see Section 7.10.1 "*Client and merchant commissions*"). Client employees are then able to use these benefits to spend allocated amounts on goods and services provided by relevant merchants in compliance with local regulations. Once such allocated amounts have been spent by the employees, the Group reimburses the merchants net of the merchant commission fees.

The Float corresponds to the cash collected from clients in relation to the value loaded on cards or the issuance of paper vouchers and digital solutions, but not yet reimbursed to merchants. As of August 31, 2023, Float-related cash amounted to EUR 2,515 million, comprised of EUR 936 million of restricted cash and EUR 1,579 million of unrestricted cash. Interest on the Float is an additional source of revenues included in the Float Revenue, which accounted for approximately 9.5% of the Group's revenues for the fiscal year ended August 31, 2023.

The Group pays particular attention to the manner in which the Float is invested, operating within strict investment guidelines, including the maintenance of the Float in each local currency and according to local applicable regulation in each country. In some countries, the Group is required to set funds aside in order to comply with regulations governing the issuance of digitally delivered services, cards and paper vouchers. In such countries, 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 affiliates and must be kept separate from the Group's unrestricted cash. Restricted cash is invested in interest-bearing instruments.

7.11 Sales & Marketing and Customer Service

The Group has an internal sales, marketing and customer service headcount of 2,873 as of August 31, 2023, of which approximately 30% is dedicated to customer care. The Group's internal sales and marketing teams represent over 40% of the Group's overall headcount. The Group also works with distribution partners and external tele-sales and telemarketing resources and leverages technology to provide self-service buyer journeys to corporate clients that wish to buy products and services through a fully digital approach. The digitalization of the sales process has allowed the Group to expand its distribution channels and further enrich its client relationships.

The Group's sales and marketing organization has been defined to meet the evolving needs of its diversified client base and buyer segments and personas from in-person selling and prospecting to virtual and hybrid strategies. Sales teams have diversified competencies and thorough methodologies and are supported by state-of-the-art software solutions, which enable them to use the right combination of inside, field or digital approaches tailored to buyer personas and the specific phases of the buyer journey. Sales teams comprise front line teams as well as sales operations teams that are responsible for supporting, enabling, and driving front line sales.

Marketing teams actively support the defined sales strategy and objectives through dedicated action plans to build awareness, nurture client relationships and generate leads. The role of digital marketing has been progressively reinforced in a context in which 67% of the B2B buyer journey takes place through digital channels (source: Deloitte, "*The digital age makes B2B buyers behave differently, what's your strategy?*").

The Group's sales and marketing organization delivers on two main objectives: (i) act as a commercial engine in order to accelerate new client acquisition and optimize customer acquisition costs especially for the small and medium-sized enterprises segment and (ii) optimize client retention by cross and upselling to existing clients offering a broader range of benefits, increasing average face value, capturing opportunities created by client scope evolutions and leveraging relationships across countries. In addition, product teams also develop global product roadmaps addressing the evolving needs of clients, consumers and merchants based on marketing and sales inputs.

Customer success and care teams and tools support the onboarding of both clients and consumers and ensure customer service interaction that meet the highest standards. Through its customer services network, the Group covers all the geographies where it operates with a complementary mix of inside and on-the-field activities and of internal and external resources.

7.12 Contract Terms

Master contracts are signed with major accounts that generate significant business volume in order to organize business relations with such clients. Such master contracts result generally from requests for proposals and are signed for a period of one to five years. For medium-sized enterprises (mid-market), the principle is generally a mutual negotiation. For such types of clients, the contracts may cover one or several of the corporate clients' facilities or subsidiaries. For small and micro-enterprises with limited needs that require greater ordering flexibility, contractual relations are generally based on order forms

containing general conditions of sale and include financial terms and frequency of billing and payment. As part of its digitalization process, the Group also makes use of online contractual agreements and electronic signatures.

The affiliation of merchants with the Group is formalized through contractual conditions, which are either negotiated with merchants through mutual agreements or simply subscribed by merchants through online tools. In particular, such contractual conditions specify the terms of the Group's remuneration as well as the conditions and operational procedures governing the acceptance of the Group's products.

7.13 Innovation

The Group undertakes initiatives to support the development of its digital assets that aim to improve the user experiences of its clients, consumers and merchants, such as its global payment platform, global data platform, merchant applications that include reimbursement features and consumer applications that include multi-benefits, digital payment and virtual payment features, as well as the ability to interface with meal delivery platforms.

Although the Group does not have a dedicated research and development team and does not specifically allocate expenses to research and development, the Group's operations at all levels are driven by the commitment to innovation. The Group has implemented several innovations to its products in recent years, notably on digital payment and front-end digital assets. For example, in 2022, the Group estimates that it achieved a digital payments penetration rate of 89%. The Group intends to continue its investments in these initiatives in furtherance of its growth and digitalization strategy.

7.14 Intellectual Property

The Group's intellectual property mainly relates to its brand name, Pluxee. The Group's brand name is registered as a trademark in France and as an international trademark, which covers many of the countries in which the Group operates. In the territories in which the Group's brand name cannot be covered under the international trademark, the Group has registered or is in the process of registering its brand name at a national level.

Historically, the Group's brands and domain names were registered and owned by Sodexo and licensed to the Group's entities through intercompany agreements.

7.15 Information Technology

The Group has defined an ambitious acceleration plan which builds on the digital transformation of the Group, including tech-related initiatives to support the development of a multi-benefits platform and embed new features, tech and data into its products. The Group is implementing its IT solutions with a focus on flexibility, scalability, security and cost-efficiency by applying Cloud, API-based architecture principles and other technologies to converge on a common digital platform ecosystem.

As part of this transformation, the Group has invested EUR 550 million in tech and data over the fiscal years ended August 31, 2021 to August 31, 2023 and has already implemented:

- modular multi-country solutions, covering front, middle and back-end, designed to enrich client, consumer and merchant journeys;
- the Global Payment Platform, which combines the Group's payment services and solutions and enables a single point of connection and centralization of all payment data in a global data warehouse; and
- the Data Platform, which is built under a common distributed model and is powered by Microsoft Azure data platform and services, which allows the Group to build and deploy global business analytics use cases.

In the fiscal year ended August 31, 2023, the Group's total capital expenditures and operating expenses in tech and data grew to approximately EUR 240 million, up from approximately EUR 140 million in the fiscal year ended August 31, 2021. In that time period, the Group's investment shifted from IT backbone development to supporting its multi-benefit offerings, payment capabilities and customer acquisition and retention.

To enhance the security of this digital ecosystem, a comprehensive suite of cybersecurity tools has been built into the Group's platform, covering most National Institute of Standards and Technology-approved dimensions, such as identification (Qualys), detection, protection (OKTA) and response (Crowdstrike).

To achieve its 2026 ambitions, the Group plans to increase its investments in IT-related capital expenditure (see Section 7.5 "*Strategy and Objectives"*), as well as reinforce its internal IT teams and network of suppliers. The Group aims to spend 10% of its annual revenues towards capital expenditures to reach its 2026 targets, 70% of which the Group plans to dedicate towards further developing customer-facing solutions and multi-country capabilities.

Talent attraction and retention in the IT space remains a high priority for the Group, and several global initiatives have been launched to attract and retain qualified IT talent. In the fiscal year ended August 31, 2023, the Group had 770 internal FTEs dedicated to IT, with approximately 50% growth in internal IT FTEs between 2021 and 2023. The Group aims to continue to enlarge its scope of tech competencies and drive its tech strategy through the use of vertical IT organization and creation of digital assets that can be rapidly deployed. By the fiscal year ending August 31, 2026, the Group aims to have 70% mutualized

digital assets. The Group will also continue to rely on its suppliers such as Microsoft Azure, which provide IT services that are essential to the Group's operations.

The Group has a limited level of dependency with Sodexo's IT systems, particularly relating to infrastructure (cloud and collaboration systems), identity and access management and cybersecurity-related services. Following the spin-off, some of these services may be provided under the Master Transition Services Agreement and other separation-related agreements between the Group and Sodexo for a certain period of time. See Section 13.2.1 "*Agreements between Pluxee and Sodexo*" for additional information on these arrangements.

7.16 Legal and Arbitration Proceedings

A summary of relevant current legal proceedings is provided below.

7.16.1 *Dispute with the French Competition Authority*

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 Sodexo Pass France. 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 Sodexo Pass France.

On February 27, 2019, the prosecution services of the French Competition Authority sent their final investigation report to Sodexo Pass 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*. In its response filed on April 29, 2019, Sodexo contested both objections. On December 17, 2019, the French Competition Authority ruled against the meal benefit issuers and fined Sodexo Pass France, jointly and severally with Sodexo S.A., EUR 126 million for the two objections above. This decision was formally notified to Sodexo Pass France and Sodexo S.A. on February 6, 2020. Sodexo 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 filed an appeal in cassation, and therefore the challenge against the French Competition Authority's decision is still ongoing.

The French state collection services allowed Sodexo to (i) defer payment of the fine until December 15, 2021 without any penalties (subject to providing a bank guarantee), and (ii) begin payment on December 15, 2021 through a monthly settlement plan until January 2023 (payment made by Sodexo Pass France). An asset was recognized in "Other operating receivables" as a counterpart of the sums paid (EUR 126 million as of August 31, 2023 and EUR 81 million as of August 31, 2022). Taking into consideration all of the above-mentioned developments, the Group also recorded a provision of EUR 127 million 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 affiliate 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 affiliate merchants possibly harmed by the alleged anti-competitive practices. See Section 1.3.4 "*The Group is and could become involved in a number of lawsuits, which could negatively affect the Group's results of operations, financial condition and reputation*".

7.16.2 *Competition proceeding 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 Sodexo Pass Ceska Republika. 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 Sodexo Pass Ceska Republika 132 million Czech koruna (approximately EUR 5.4 million as of August 31, 2023). Sodexo Pass Ceska Republika 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 Sodexo Pass Ceska Republika 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 Sodexo Pass Ceska Republika and the Czech competition authority is required to render a new decision, which remains subject to appeal. Nevertheless, Sodexo Pass Ceska Republika 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, 2023 (nor as of August 31, 2022 or August 31, 2021).

7.16.3 *Dispute with Indian tax authorities*

On January 21, 2016, a tax audit was conducted in India by the Income Tax Department (TDS/withholding tax office). Tax Authorities reclaimed that Sodexo SVC India should have applied TDS of 2% on the reimbursement of face value of Sodexo employee benefits to merchants. As face value is not income, Sodexo SVC India disagrees with this tax analysis. The Income

Tax Department passed orders dated March 21, 2016 for the last eight years (from the fiscal year ended August 31, 2009 to the fiscal year ended August 31, 2016) demanding Sodexo SVC India to pay INR 3.54 billion (principal of INR 2.47 billion and interest of INR 1.07 billion), or approximately EUR 40 million as of August 31, 2023. Sodexo SVC 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 Sodexo SVC India for the fiscal year ended August 31, 2012 only. The tribunal members held that the previous order passed by the Income Tax Department, having been passed after expiry of two years, was barred by limitation and hence declared the same as "null as void." For the fiscal year ended August 31, 2009, the Appellate authority passed a favorable order in favor of Sodexo SVC India relying on the Tribunal's order. Further orders have also been received by tribunal for the fiscal years ended August 31, 2010 and 2011 in favor of Sodexo SVC India on the grounds of limitation. However, the tax authorities of India have appealed these decisions.

Regarding the fiscal year ended August 31, 2013 to the fiscal year ended August 31, 2016, the Company received a positive decision from the Tribunal on the merits of the case on December 24, 2021, confirming that there was no obligation to deduct tax on payments to merchants.

The Income Tax Department has decided to lodge an appeal against an order passed by the Tribunal. The copies of appeal were served to Sodexo SVC in July 2023. The case is not yet listed for admission hearing.

The Company considers, based on the opinion obtained from its tax advisors and the positive decision received from the Tribunal in December 2021, that there is a strong probability of winning the dispute with the Income Tax Department. As a result, no provision has been recognized for this dispute as of August 31, 2023 (nor as of August 31, 2022 and August 31, 2021).

7.16.4 *Dispute in Mexico*

The Group's activities generate many online and card-based payment transactions in numerous countries. Because of this, the Group may be subject to malicious schemes, collusion to defraud and other illegal activities in the normal course of its business (*see* Section 1.1.11 "*Fraudulent activity may result in financial losses for the* Group").

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 as of the date of this Prospectus, 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 EUR 7.6 million as of August 31, 2023) and accrued in the Combined Financial Statements as of August 31, 2023 (EUR 7.6 million as of August 31, 2023).

7.16.5 *Other disputes*

Except as described in this Section, during the 12 months prior to the date of this Prospectus, 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.

7.17 Insurance

The Group carries insurance of various types which the Group believes are customary for its business and its risk profile. To assess its insurance needs, the Group's insurance team works to identify and evaluate the key insurable risks faced by the Group, with particular attention to emerging risks associated with the Group's evolving offerings and operations. In managing its risk exposure, the Group works to strike an appropriate balance between risk retention (self-insurance) and risk transfer through insurance providers.

7.17.1 *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). In certain countries, the Group's self-insured risks include deductibles arising under employer's liability, workers compensation, third-party automobile, property insurance and cyber-crime, which can range from EUR 5,000 to USD 10,000,000 per occurrence. The Group has initiated the creation of a captive re-insurance company incorporated in France to self-insure frequency risks and significant-impact risks.

7.17.2 *Insurance Providers*

For the risks that the Group transfers to the insurance market, the Group engages internationally recognized insurance companies.

The Group's main insurance programs supplied by the insurance market include the following:

- 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);

- property insurance, which provides coverage for the risk of fire and explosion, water damage, natural disasters, and (in some countries) acts of terrorism;
- workers' compensation programs in the United States;
- crime insurance, which provides coverage for the risks of fraud, falsification and theft;
- employment practices liability, which provides coverage for wrongful termination, sexual 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; and
- cybersecurity risk insurance, which is comprised of crisis management coverage, damages coverage and civil liability coverage and is subject to a deductible of USD 10 million. Under the Group's crisis management damages coverage, the Group is insured for crisis management costs, data restoration costs, business interruptions and cyber-extortion arising out of security breaches or system failures of the Group's IT systems and, in some circumstances, service providers' IT systems. Under the Group's civil liability cover, the Group is insured for costs related to data and network liability, defense against regulatory bodies and regulatory sanctions, payment card fees and media liability arising out of security breaches or system failures of the Group's IT systems and, in some circumstances, service providers' IT systems.

In addition, the Group maintains insurance to comply with the legal requirements in the countries in which it operates.

The Group believes that it is sufficiently insured and that the Group pays appropriate premiums for this coverage. The insurance coverage is regularly evaluated and adjusted as necessary. It cannot, however, be ruled out 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.

7.18 Material Contracts

There are no contracts, other than those described under Section 13.2 "*Related Party Transactions*" and those entered into in the ordinary course of its business, that are material to the Group and that were (i) commenced within the last two completed fiscal years or (ii) commenced before the two most recently completed fiscal years but are still in effect as of the date of this Prospectus.

7.19 Regulatory Environment

7.19.1 *Tax and social regulations applicable to employee benefits*

The Group operates in a highly regulated environment, in particular with respect to tax and social regulations applicable to employee benefits. Most of the Group's products are employee benefits granted by employers to employees in order to give them the right to access specific goods or services. Such employee benefits are utilized by both public and private employers with the intention of improving the working conditions of employees by providing access to benefits such as meals, food, cultural events, transportation and childcare. Such benefits are accessible through a dedicated network of merchants who enter into a contract-based relationship with the Group, whereby the proper use of benefits, such as avoiding the conversion of employee benefits into cash, is typically defined.

Employee benefits products are commonly supported by public policy and national tax and/or social frameworks that aim to stimulate local and national economies. For example, in Brazil, the use of employee benefits products that the Group offers is incentivized by the PAT, the long-standing government framework responsible for administering meal and food vouchers. If employers are registered with the PAT, they may be able to claim a 4% deduction in income tax. In addition, in France, the use of meal vouchers (*titre-restaurant*) is supported by a framework under which state-granted social and tax exemptions encourage employers to distribute meal vouchers to employees. This framework, which aims to allow employees to have access to healthy meals at moderate cost, is regulated by a multi-party body (*Commission Nationale des Titres- Restaurant*), which works under the supervision of the French state and is chaired by a trade union representative.

Public benefits can also be funded by public authorities to enhance the welfare of citizens or to support vulnerable populations in the context of a specific social policies, such as aiding unemployed, elderly or refugee populations. Public authorities, such as the Austrian Ministry of Climate Protection, have selected the Group through a 3-year contract to assist with the administration of public benefits. See Section 7.7.2 "*Other Products and Services*".

Each country has its own regulatory framework depending on local government policies. In the majority of the countries in which the Group operates, the implementation of a legal framework that favors the adoption of employee benefits relies on specific regulations created by labor, finance or tax authorities. Such regulations typically define the tax exemptions associated with employee benefits as well as the conditions of issuance, use, acceptance and reimbursement of such products. They may also determine the maximum amount required to be contributed by an employer in order to qualify for a tax exemption, whether employees may contribute directly to such benefit plans and requirements to protect the cash received from employers (Float). Local public authorities can also regulate the form of the employee benefits (paper, card or fully digital solutions), as

well as the scope of the eligible benefits, the conditions of use (for example, the maximum amount to be spent per day), merchant approval criteria, the validity period and the end-life of the benefits.

In most of the countries in which the Group operates, public authorities typically grant exemptions from tax and/or social security contributions to promote the use of employee benefits (see Section 7.4.1 "*Growth business model*"). For example, in the Czech Republic, the state has adopted tax incentives that support the goal of providing regular meals to employees in order to boost labor productivity and reduce absenteeism.

7.19.2 *Regulation applicable to payment services*

Digitization of employee and public benefits has been increasing in many markets. In some countries, regulators have examined how such digital benefits should be treated by law, including whether they should be considered as payment services.

In EU countries, PSD2 was adopted in 2015 as an update to PSD1. PSD2 introduced a set of requirements for new digital payment models, building on the requirements for traditional payment services covered by PSD1. These requirements include rules for the authorization of payment services in EU Member States, such as the obtainment of a license, and regulatory obligations imposed on licensed issuers, such as prudential requirements and liability regime and consumer protection obligations (e.g., strong customer authentication processes). The scope of PSD2 is also used as a reference for a series of EU financial directives and regulations, such as the Electronic Money Directive, the Interchange Fees Regulation (which caps fees for credit and debit card issuers) and the Anti Money-Laundering Directive (which imposes KYC protocols).

Thus far, employee benefits have been excluded from the scope of PSD2, based on Article 3(k)(iii), which defines employee benefits as: "Instruments valid only in a single Member State provided at the request of an undertaking or a public sector entity and regulated by a national or regional public authority for specific social or tax purposes to acquire specific goods or services from suppliers having a commercial agreement with the issuer."

To benefit from this specific "social employee benefits" exclusion, the following cumulative conditions must be fulfilled: national use, B2B2C relationship, existence of a specific social or tax framework, acquisition of specific goods or services and a commercial agreement with suppliers. As of the date of this Prospectus, the majority of the Group's offerings (including, for example, its meal, food, culture, transport, education, holiday and leisure benefits) have fulfilled these conditions, allowing it to benefit from such exclusion.

Since the entry into force of PSD2, EU countries have incorporated the directive and Article 3(k)(iii) into their national rulebooks, which confirms that the Group's employee benefits are not subject to the payment services legal framework.

In February 2022, the European Banking Authority published Guidelines (EBA/GL/2022/02) that were dedicated to the Limited Network Exemption and confirmed the exclusion of the specific social employee benefits that the Group provides from the scope of PSD2.

In addition, some employee benefits, such as certain gift card programs, benefit from other exemptions under the PSD2. These include Articles 3(k)(i) and 3(k)(ii), which require notifications to competent national authorities when the total value of payment transactions exceeds certain amounts.

For products that do not fall under the Article 3(k)(iii) exclusion or the Articles 3(k)(i) and 3(k)(ii) exemptions, the Group operates under appropriate payment services licenses to issue such products.

The Group is also subject to regulations applicable to payment services similar to PSD2 in other jurisdictions in which it operates, such as the Fintech Law in Mexico and the Law on Payment and Security Settlement Systems, Payment Services and Electronic Money Institutions in Turkey. In these cases, the Group's main offerings qualify for similar exclusions or exemptions as it does from PSD2 or operates under an appropriate license when required.

7.19.3 *Regulations applicable to data privacy*

The Group processes large amounts of personal data, and its activities require the collection, storage, transmission and use of data, including personal data subject to applicable laws and regulations relating to the protection of personal data.

The processing of personal data is governed by EU law, and in particular by the GDPR, which entered into force on May 25, 2018. In France, an amended version of the Data Protection Act, setting the national framework for data protection, came into force on June 1, 2019.

The GDPR applies to (i) all processing of personal data carried out by any entity established in the territory of the European Union or (ii) all processing of personal data of individuals who are in the European Union and to whom goods or services are offered or whose behavior is monitored. Personal data is broadly defined as any information relating to an identified or identifiable natural person, whether directly or indirectly, regardless of that person's country of residence or nationality. The GDPR notably covers when and how personal data can be collected, the purposes for which it can be processed, how long it can be kept, methods of data transfer and the recipients. As such, the GDPR sets out obligations for the data controller and the data processor. When the Group determines the purposes and means of personal data processing, it acts as a controller, such as for the management of the relationship with the beneficiaries of the Group's services. The Group can also act as a processor in some instances or countries, such as for the provision of paper vouchers, cards or incentive programs to employees.

Thus, under the GDPR, the Group must comply with several key rules, including the following:

- personal data must be processed lawfully, fairly and transparently, and for specific purposes;
- all personal data processing must have a lawful basis, such as consent or legitimate interests. The GDPR sets strict requirements for obtaining consent from individuals regarding the processing of their personal data. Where this is the appropriate legal basis, consent must be freely given, specific, informed, obtained prior to any processing and must be able to be withdrawn at any time immediately preventing further use of the personal data concerned. Legitimate interest is a valid legal basis for processing personal data. Because it could apply in a wide range of circumstances, it puts the burden on the data controller to balance its legitimate interests and the necessity of processing the personal data against the interests, rights and freedoms of the individual, taking into account the particular circumstances. Data controllers may conduct legitimate interest assessments to document their decision to use such a legal basis and comply with their accountability obligations;
- the Group must ensure that personal data is not kept longer than necessary to achieve the purposes for which it was collected;
- the Group may only process personal data that is necessary to achieve the purposes for which it has been collected, and must ensure that personal data is accurate and kept up to date in relation to those purposes; and
- the Group must implement appropriate technical and organizational measures that ensure the security of personal data, including protection against unauthorized or unlawful processing and against accidental loss, destruction or damage, using appropriate technology.

Also, the GDPR:

- Prohibits the transfer of personal data to entities outside the European Union unless (i) the jurisdiction to which the personal data is transferred has an Adequacy Decision from the European Commission (i.e., a decision declaring that a third country offers an adequate level of protection); or (ii) other appropriate safeguards, such as binding corporate rules, standard contractual clauses approved by the European Commission, adherence to a code of conduct or certification mechanism together with obtaining binding and enforceable commitments from the recipient to apply the appropriate safeguards to protect the transferred data;
- Requires the maintenance of records of the data processing activities carried out;
- Requires carrying out data protection impact assessments before the controller begins any type of data processing activity that is likely to result in a high risk;
- Provides various rights for data subjects: such as a right of access, allowing them to request information about the processing of their personal data, as well as to obtain the data that has been collected about them. They also have a right of rectification (allowing them to correct inaccurate or incomplete data concerning them), a right to erasure (allowing them to request the deletion of data concerning them), a right to limitation of the processing of their data. They also have a right to data portability, i.e., the right to recover from the controller all or part of their data in an open and machine-readable format. They can thus store or transmit them easily from one information system to another, with a view to their re-use for personal purposes; and
- Requires controllers and processors, subject to under certain criteria, to appoint a DPO. The DPO must have the means to perform his or her duties and be able to act independently.

Member States have the discretion to implement more stringent measures for the protection of personal data. For instance, in France, Act No. 2018-493 of June 20, 2018 (updating the Data Protection Act) gives the CNIL more powers than those listed in the GDPR. The Group, under the supervision of its DPO, complies with the requirements above, notably by maintaining data processing activities records.

Non-compliance with the GDPR can result in significant financial penalties, up to EUR 20 million or 4% of the company's worldwide annual turnover, whichever is higher. In addition, the GDPR grants each data subject the right to seek damages for the violation of their rights. These penalties may also be made public which poses a reputational risk to the Group.

The GDPR offers EU member states the possibility to adopt local specificities. For example, in France, the CNIL restricted panel may issue a warning or give formal notice to a company to comply, including under a fine, a restriction to process personal data (either temporarily or permanently). The administrative authorities of the other countries in which the Group operates have similar powers. The GDPR provides for a "one-stop shop" mechanism for cross-border processing, allowing for a single point of contact as the "lead" authority for the processing of such personal data.

Given the Group's activities, it must comply with various requirements relating to cybersecurity. In particular, the GDPR provides that entities that collect and process personal data must implement certain technical and organizational measures, notably ensuring that personal data is processed and stored securely.

These measures include physical security against unauthorized access and manipulation, storage security, password security, access rights, logging of data changes, segregation of data that have been collected for different purposes, encryption, and

protection against accidental loss, destruction or damage of data. In addition, the effectiveness of these measures must be tested and evaluated regularly internally by the organizations involved.

The GDPR also requires notification to the relevant supervisory authorities of a breach of personal data as soon as possible and no later than 72 hours after becoming aware of the breach, unless the personal data breach is unlikely to result in a risk to the rights and freedoms of individuals. Where the personal data breach at issue is likely to result in a high risk to the rights and freedoms of the individuals to whom the compromised data relates, the organization in question is also required, subject to certain exemptions, to inform the individuals concerned as soon as possible.

In addition, in Brazil, the Group is subject to the country's General Protection Data Law (LGPD), Federal Law no. 13,709/2018, which came into force on September 18, 2020. The LGPD establishes rules on collecting, handling, storing and sharing of personal data managed by organizations, and applies to any processing activity, regardless of where the organization collecting the data is established, if: (i) the processing is carried out in Brazil; (ii) the data has been collected in Brazil; and (iii) the processing is related to individuals in Brazilian territory or to the supply of goods or services in Brazil. Companies that violate the LGPD may be subject to the application of warnings, fines, embargoes, suspensions and partial or total bans to performing their activities.

The Group is also subject to data protection regulations similar to the GDPR and LGPD in other jurisdictions in which it operates.

7.20 Corporate Sustainability

The Group derives its philosophy on corporate sustainability from its mission to bring to life a personalized and sustainable employee experience at work and beyond. The Group believes that its success as an employer, a products and services provider, and a corporate citizen depends on its capacity to build lasting relationships with its stakeholders.

To that end, the Group aims to conduct its business as a trusted partner securing the data of all of its stakeholders and embedding business integrity and transparency into all of its operations. The Group specifically values the importance of having all of its employees be fully aware of the Group's positive sustainability impact and the ways in which each employee can individually contribute.

The Group is committed to working towards generating a positive impact:

- *as a trusted partner*, by engaging its supply chain and teams to develop reliable technology and manage data responsibly to provide the best user experience. To this end, the Group has designed its data privacy and IT security systems to ensure that reliable technology is well-embedded throughout the digital assets lifecycle, deployed a minimum security baseline and ensured cookie compliancy for all of its assets. The Group also regularly measures satisfaction ratings of its clients, consumers and merchants to optimize its services to their needs. In 2023, 94% of the Group's employees were trained in responsible business conduct, and the Group aims to increase this rate to 100% from 2024 on an annual basis.
- *on individuals*, by ensuring a diverse workforce and inclusive culture in its teams and operations, promoting healthy lifestyle options and improving the quality of life of client employees. In 2023, the Group had approximately 39% of leadership positions held by women, which the Group aims to increase to above 42% by 2026.
- *on communities*, by fostering local development, generating value to its affiliate small and medium-sized merchants and helping vulnerable populations access basic needs. In 2023, the Group had EUR 5.7 billion in business volume reimbursed benefiting small and medium-sized merchants, which the Group aims to increase to EUR 8 billion by 2026.
- *on the environment*, by reducing carbon emissions generated from its operations, reaching its net zero objectives, promoting awareness about environmental concerns and encouraging responsible practices among all stakeholders. In 2023, the Group reduced its carbon emissions by 16% as compared to 2017, indicating progress towards its objective to reach net zero carbon emissions by 2035.

The Group's vision to generate a positive impact in each of these focus areas is integrated into the Group's targets and strategies for the fiscal year ending August 31, 2026 (see Section 7.5.2 "*Embed Sustainability into all Group Initiatives* "). This vision is further evidenced by the Group's commitment to align with the UN Global Compact and Sustainable Development Goals.

In addition, the Group is committed to fighting climate change at every level of its value chain. In September 2022, the Group made its commitment to submit within 2 years a 2035 net zero trajectory to the SBTi. This ambitious trajectory was submitted in March 2023 and approved in November 2023 with the objective of reducing by no later than 2035 the Group's direct and indirect greenhouse gas emissions by (i) 90% for Scope 1 and Scope 2 emissions compared to the Pluxee Business' 2017 baseline and (ii) 90% for Scope 3 emissions compared to the Pluxee Business' 2017 baseline.

The Group chose 2017 as a baseline to meet SBTi's requirement to choose a baseline year before 2020 and avoid focusing only on years impacted by the Covid-19 pandemic. The Group believes this baseline allows it to give a fair and reliable view of the Group's carbon emissions in the normal course of its business.

To reach its targets, the Group has taken concrete actions that aim to reduce:

- Scope 1 "direct emissions" that result from the energy consumed mainly by fleet vehicles of the Group's employees;
- Scope 2 "indirect emissions" that result from the purchase of electricity consumed in the Group's buildings; and
- Scope 3 "other indirect emissions" that result from activities such as the Group's purchase of paper, cards and furniture, intellectual services, IT hardware and hosting, transportation and distribution, disposal of used products, and business travel and employee commuting.

To reduce Scope 1 and 2 emissions, the Group has launched action plans to decrease energy consumed by its buildings and vehicle fleets. This action plan includes measures to reduce office space, find alternatives to thermal vehicles, optimize energy usage and select renewable energy providers, with a target to reach 100% renewable electricity by 2025. The Group also intends to reduce its Scope 3 emissions by digitalizing and ultimately fully virtualizing its products and services, purchasing IT from refurbished sources, measuring the greenhouse gas emissions of its digital assets, aiming to extend the lifetime of its IT equipment, continuing its migration towards becoming a responsible cloud partner, providing low-carbon commuting options to employees, increasing environmental awareness among its stakeholders and engaging its suppliers to contribute to the Group's Scope 3 objectives.

In addition, to ensure a robust measure of its Scope 3 emissions, the Group has designed a methodology with the support of an expert consulting company in the environmental field, which has been implemented since fiscal year ended August 2022. In order to calculate its reductions in Scope 3 emissions each year, the Group collects relevant emissions data from each country in which the Group operates.

According to internal calculations, as of fiscal year ended August 31, 2023, the Group has reduced its Scope 1, 2 and 3 carbon emission by 16% compared to 2017. The Group has set a target to further reduce its emissions by 65% compared to its 2017 baseline by 2030.

The Group considers the global scope of its operations when measuring and creating its net zero objectives. Action plans have been defined in each country in which it operates and consolidated in a centralized software in order for the Group to monitor its progress in reaching its sustainable goals. The Group has also created net zero steering committees for its top 15 countries to oversee its progress and hired a climate impact manager to assist with measuring, monitoring and reducing emissions.

Furthermore, in pursuit of its ambition to have a positive impact on its full ecosystem of stakeholders, the Group has launched the following initiatives:

- **A CSR Academy**, which consists of a six-month training and engagement program that covers the Group's main sustainability objectives in several engaging formats, such as massive open online courses, gamified experiences and newsletters. As of August 31, 2023, the Group had over 66% of its employees completing the gamified modules related to its net zero objectives in its 31 countries.
- **A CSR Day**, which took place on May 10, 2023 to raise awareness among the Group's employees on the impacts of employee commuting, one of the Group's top sources of carbon emissions, which resulted in the Group's creation of more than 50 new initiatives and partnerships.
- **Onboarding** of over 90 intellectual services and transport suppliers and upskilling on carbon measure.

The Group's sustainability initiatives are led by Pluxee's General Counsel and in the near future, by an internal sustainability steering committee, which is responsible for promoting its sustainability initiatives across segments, ensuring sustainability is well anchored at all levels of the Company's organization and engaging the Group's employee base. Through the Group's executive committee board representation as well as the engagement of its HR and communication teams, the Group also has sustainability embedded in its mission and agenda.

Following the spin-off, the Group plans to continue building on its current commitments and developing long-term strategies that underscore its commitment to sustainability. The Group believes that through its heightened focus on sustainability and the concrete actions it is taking to reach its goals, it will be able to progress in reaching its sustainability targets and encourage responsible practices among its stakeholders and throughout its value chain. Following the spin-off, the Group plans to continue building on its current commitments and developing long-term strategies that underscore its commitment to sustainability. The Group also initiated a Double Materiality Assessment to identify key material topics for Pluxee and engage top countries in building commitments and targets for the fiscal year ending August 31, 2030 aligned with the Group's business strategy and risk assessment.

7.21 Risk Management

The Group has implemented risk management and internal control systems whose purpose is to protect the Group's value, assets and reputation; identify and evaluate the risks that could prevent the Group from achieving its business objectives; anticipate changes in these risks; and put in place mitigating actions and risk transfer measures.

The Group's risk management systems and internal control procedures are designed to ensure that risks are properly identified, evaluated and prioritized, efficiently mitigated and regularly reported and monitored and to provide reasonable assurance that laws and regulations are complied with, Group policies and guidelines are properly applied, internal processes are functioning correctly, and financial reporting is reliable. A network of local internal control managers and coordinators

embedded in the business exists to both support the implementation of Group policies and guidelines and monitor compliance with them.

As part of its major risk management procedure, the Group has drawn up a map of its main risks, which is reviewed on an annual basis. The 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. This risk mapping exercise takes into account the criticality (i.e., the severity and likelihood of occurrence) of and the action plan put in place for each risk and specifies the persons responsible within the Group for the monitoring and associated controls for each risk.

A number of risk mitigation measures that the Group has put in place to manage certain major risks identified by the Group are listed below:

- For products that rely on favorable tax and social frameworks, the Group 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. The Group also identifies core players in the government and government departments, 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.
- In relation to its IT infrastructure and the threat of cyberattacks, the Group invests in security infrastructure, tools and services such as multi-factor authentication, laptop encryption, security risk assessments, email monitoring and endpoint detection and response. Events and incidents are monitored through a Security Operations center. There is also Group-wide collaboration on security and compliance topics such as data privacy, cyber threats, new technologies and IT internal controls. These activities will remain in place until the full completion of the carve-out of the Pluxee Business, and some activities may be subject to third-party agreements post-spin-off.
- In relation to data protection, a dedicated central team is in charge of ensuring compliance with the applicable laws and the Group's data protection policies and procedures. This team relies on a network of local data protection points of contact in each relevant Group entity, which assists with implementing the global data protection program with the support of local governance committees, adapted to local conditions if required. Processes have also been put in place to ensure "privacy by design" in IT projects. If internal stakeholders indicate that the project involves the processing of personal data, the data protection teams automatically remain involved with reviewing the project. They are then able to carry out systematic assessments, from the project design stage, of the impact that processing the personal data in question has on the rights and freedoms of the data subjects. If high risk processing is identified, they conduct an impact analysis to evaluate the origin, nature, particularity and severity of this risk. In addition, a risk assessment is carried out prior to any contracts being signed with suppliers, ensuring "privacy by default" in contracts.

8 OPERATING AND FINANCIAL REVIEW

The following discussion and analysis should be read in conjunction with the rest of this Prospectus, including the Combined Financial Statements, including the notes thereto and the auditor's reports thereon, which are included in Section 18 of this Prospectus.

Except as otherwise stated, this Operating and Financial Review is based on the Combined Financial Statements, which have been prepared in accordance with IFRS. For a discussion of the presentation of the Group's historical financial information included in this Prospectus, see Section 8.2 "*Items that should be considered when evaluating the Group's results of operations*" below and Section 2.3 "*Presentation of Financial and Other Information*".

The following discussion contains forward-looking statements that involve risks and uncertainties. The Group's future results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, without limitation, those discussed in particular in Sections 1 "*Risk Factors*", 7 "*Business*" and 8.3 "*Material Factors Affecting Results of Operations*" and elsewhere in this Prospectus. See Section 2.9 "*Forward-Looking Statements*" for a discussion of the risks and uncertainties related to those statements.

8.1 Overview

8.1.1 *Description of the Group*

The Group is a global provider of employee benefits and engagement solutions services. The Group has two main activities: employee benefits, which encompasses a broad range of benefits such as meal, food, gift, mobility, training and wellness benefits; and other products and services, including rewards & recognition, public benefits, and to a lesser extent, fuel and fleet management.

The Group's B2B2C business model is based mostly on pre-paid solutions distributed through cards and digital formats (and to a lesser extent, paper vouchers) that are used by consumers at affiliate merchants on a daily or more occasional basis. As of August 31, 2023, the Group delivers over 250 products and services to clients in 31 countries and offers to its 500,000+ clients a suite of employee benefit solutions.

Through its offering of employee benefits, the Group provides a way for its clients to contribute positively to their employees' working conditions, purchasing power and quality of life by offering a tax-effective, compliant, secure, customizable and flexible compensation boost. The Group believes that its solutions act as powerful tools in helping clients retain, motivate and engage their employees. The Group's services, from providing healthy meals to seasonal gifting, as well as health, well-being and mobility services, help to ensure that employees feel valued on an ongoing basis, achieve work-life balance and adopt eco-responsible buying behaviors. The Group also offers incentive and recognition programs to drive behaviors and employee performance.

In addition, the Group works with local authorities and public institutions to help with the management and distribution of social aid. Public authorities use the Group's services to provide benefits for specific needs to vulnerable citizens, often in crisis situations, in order to promote their welfare or government policy. The Group believes that the use of such benefits improves the effectiveness of public policy execution, which positively affects a wide variety of stakeholders.

The Group's business also generates positive returns for merchants, who benefit from predictable traffic generation with access to recurring clients, as well as increased digital presence and visibility, which generates additional business volumes and revenue.

8.1.2 *Basis of preparation of the Combined Financial Statements*

The Combined Financial Statements have been prepared by the Group in order to present the historic financial information of the Benefits & Rewards Services business segment of the Sodexo group for the fiscal years ended August 31, 2023, 2022 and 2021 in the context of the plan to separate the Benefits & Rewards Services business segment from Sodexo through the admission to listing and trading of ordinary shares in the share capital of the Company. The Combined Financial Statements are comprised of: (i) combined financial statements for the years ended August 31, 2022 and August 31, 2021, audited by KPMG S.A. (France) in its capacity as statutory auditor of Sodexo and (ii) combined financial statements for the fiscal year ended August 31, 2023 (with financial information as of August 31, 2022 and August 31, 2021 presented as comparative information), jointly audited by KPMG S.A. (France) and Ernst & Young Audit (France) in their capacity as statutory auditors of Sodexo.

The Combined Financial Statements provide an indicative view of the Pluxee Business' historical operations within the Sodexo group; however, they may not necessarily be indicative of the Group's financial position, results of operations, or cash flows had the Group operated as a separate standalone group during the years presented, nor are they necessarily indicative of future results. Furthermore, the Combined Financial Statements do not reflect the financial impact of the separation of the Group from Sodexo.

The carve-out of the Pluxee activities from the Sodexo group is limited in terms of financial and accounting aspects and no additional costs have been allocated to Pluxee for the purpose of the preparation of the Combined Financial Statements for purposes of this Prospectus. For a description of certain of the Group's significant accounting policies, see Section 8.13 "*Significant Accounting Policies*".

8.2 Items that should be considered when evaluating the Group's results of operations

The Group's results of operations, financial position and cash flows could differ from those that would have resulted if the Group had operated autonomously or as an entity independent of Sodexo in the periods for which the Combined Financial Statements are included in this Prospectus. As a result, investors should consider the following when evaluating the Group's historical results of operations and assessing its future prospects:

- IFRS does not provide guidelines for the preparation of combined historical financial information, or for the specific accounting treatment set out below. Accordingly, in preparing the combined historical financial information, certain accounting conventions commonly used for the preparation of combined historical financial information have been applied. The term "combined financial statements" is used when referring to financial information prepared by aggregating financial statements of segments, separate entities or components of groups that fail to meet the definition of a "group" under IFRS 10 "Consolidated financial statements". A key assumption underlying the preparation of combined financial statements is that there is a binding element for the economic activities throughout the period. That binding element is not necessarily direct legal ownership, although common control is present. The Combined Financials Statements have been prepared by aggregating the financial information of the Group's business that is bound together by common control but is not a legal group.

- As the spin-off did not fall within the scope of application of IFRS 3 "Business Combinations", the Company chose to apply retrospectively the book value accounting such that the assets acquired and liabilities assumed are accounted for in the Combined Financial Statements using the book values in Sodexo's consolidated financial statements at the opening date of the comparative period. The difference between the consideration transferred and the net carrying value as of September 1, 2020 of the assets and liabilities of the acquired entities is included in equity. The acquired entities' results and balances are incorporated in the Group's combined financial statements retrospectively from September 1, 2020.

- The preparation of financial statements requires management to make certain estimates and assumptions, either at the balance sheet date or during the period that affects the reported amounts of assets and liabilities as well as the income and the expenses. Actual outcomes and results may differ substantially from these estimates if assumptions or circumstances change. See also Notes 1.2 and 1.3 to the Combined Financial Statements included elsewhere in this Prospectus.

8.3 Material Factors Affecting Results of Operations

The main drivers of the Group's business include number of clients, number of client employees, percentage of client employee opt-in, number of working days and average face value. In addition, the Group's results of operations have been affected in the periods under review, and are expected to continue to be affected, by the factors described below.

8.3.1 *Business Volume*

As business volumes form the basis for calculating both client and affiliate merchant commissions, variations in business volume necessarily impact the Group's financial results. Furthermore, as the Float is constituted by cash collected from clients in relation to the value loaded on cards or the issuance of digital solutions and paper vouchers, but not yet reimbursed to the affiliate merchants, increasing business volumes have a direct impact on the size of the Float, and thus on Float Revenue.

Business volumes refers to the cumulative value of benefits issued or reimbursed by the Group. Business volume issued corresponds to volumes issued by the Group on behalf of clients in the form paper vouchers, cards and digitally delivered services. 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. Commissions are charged to clients in respect of business volume issued and to merchants in respect of business volume reimbursed. See Section 7.10.1 "*Client and merchant commissions*".

Business volumes vary according to the number of clients, number of client employees concerned, percentage of client employees' opt-in and single face value. Face value in particular constitutes a key driver of business volumes and is likely to be increased by clients over time as a result of the commercial efforts driven by the Group's sales team in their engagement with clients as well as the expected increase in the maximum tax exempted value set by public authorities.

The following table presents business volume issued for the Group for each of the periods indicated:

Table 5: The Group's business volume issued for the years ended August 31, 2021, 2022 and 2023

	Year ended August 31,		
(in billion euros)	**2023**	**2022**	**2021**

Business volume issued	22.8	19.2	16.8

In addition, the Group's management estimates that the total meal and food addressable market is expected to grow from EUR 219 billion in 2023 up to between EUR 250 billion and EUR 260 billion in business volume by 2026, which the Group believes will in turn have a positive impact on its business volume (see Section 7.3.1 "*Employee benefits and engagement market*").

8.3.2 *Client retention and acquisition*

The Group's revenue growth depends on its ability to retain its existing clients as well as acquire new clients.

The Group's ability to maintain and expand relationships with its existing clients as well as to attract new clients depends on a number of factors, including its ability to maintain its level of innovation and expertise, retain talent and partnerships and provide a consistently high level of service experience, which may be evidenced by, among other measures: the satisfaction ratings that the Group's clients receive from their employees based on the services the Group provides; the breadth and flexibility of its offerings; the technological advantages the Group offers; and the Group's positive reputation as a result of its sustainability initiatives and otherwise.

8.3.3 *Affiliate merchant network*

The Group has developed an extensive network of more than 1.7 million affiliate merchants as of August 31, 2023, of which 740,000 are small and medium-sized merchants. The capacity of the Group to retain and sign up new affiliate merchants whose products and services are in demand by consumers affects the Group's results of operations.

Becoming an affiliate merchant offers businesses a tool for attracting and retaining stable consumers and stimulating demand for their products. To further support the growth of its affiliate merchants' network, the Group has also developed a wide array of value-added services such as express-reimbursement and has put a strategic focus on enabling payments online in order to drive additional business to merchants.

8.3.4 *Inflation*

Public authorities determine the maximum legal tax exempted values of employee benefits that clients can issue each year. Because employee benefits are a mechanism that public authorities use to protect consumer purchasing power, increases in maximum tax exempted value may be accelerated during periods of inflation. Specifically in times of inflation, clients tend to increase face values of employee benefits in line with tax-exemption thresholds to maintain the purchasing power of their employees, which may in turn positively affect the Group's business volumes and results of operations. For example, in the current macroeconomic context of high inflation in Continental Europe, in August 2023, the Polish Minister of Labor amended the regulation concerning meal & food benefits in place in Poland, including a provision that increased by 50% the maximum monthly tax exempted face value of such benefits provided to employees. This change is expected to have a positive impact on business volumes in Poland with clients having the opportunity to increase single face value of benefits granted to their employees.

Furthermore, central banks tend to increase interest rates during times of inflation, which may have a direct impact on Float Revenue.

In periods of decreasing inflation, the Group has not seen any public authority decrease maximum tax exempted value of employee benefits. As a result, the Group believes that a decrease in inflation rate would only impact the Group's growth acceleration by slowing down the increasing trend in face value of the benefits issued.

8.3.5 *Interest rates*

The Group's exposure to interest rates arises principally from interest income that is generated mostly from the investment of the Float. An increase or a decrease in interest rates would positively or negatively affect the Group's Float Revenue. For example, increasing interest rates, particularly in Latin America, Eastern Europe and the Euro zone, contributed to a 139.3% increase in Float Revenue in the fiscal year ended August 31, 2023. The Group estimates that a 1% global increase or decrease in interest rates over the fiscal year ending August 31, 2024 would have had an impact of approximately EUR 24 million on the Group's Float Revenue. The Group's current expectations for the fiscal year ending August 31, 2024 are a slight decrease of the Selic interest rate in Brazil and the continued increase and subsequent stabilization of interest rates in the Euro zone.

8.3.6 *Acquisitions*

Acquisitions are an important part of the Group's growth strategy. It is the Group's intention to continue to seek opportunities to enrich its service offerings and increase its client base through further strategic acquisitions. Acquisitions have had, and may continue to have, a significant impact on the Group's results of operations and may complicate the comparability of the Group's results from one period to another.

For example, in July 2021, the Group acquired a controlling stake in the French start-up Wedoogift (renamed Glady in the fiscal year ended August 31, 2022), the leading digital native player in gift benefits in France, in order to offer a complete digital gift employee experience. See Note 3.1 to the Combined Financial Statements included elsewhere in this Prospectus.

8.3.7 *Foreign currency fluctuations*

Because the Group has operations in 31 countries, all components of the financial statements are influenced by foreign currency translation effects. Exchange rate fluctuations do not generate operational risk, because each of the Group's subsidiaries invoices its revenues and incurs its expenses in the same currency, and Float remains in its currency of origin. However, given the weight of the Group's activity in Brazil, when the Brazilian real declines against the euro, it has a negative effect on the Underlying operating margin due to a change in the mix of margins. Conversely, when the Brazilian real strengthens, Group margins are positively impacted. In the fiscal years ended August 31, 2021 and 2022, the Group experienced higher volatility with respect to the real-euro exchange rate, with the Brazilian real appreciating significantly in the first half of 2022. Volatility decreased in fiscal year ended August 31, 2023, which the Group expects to continue into 2024, although future volatility with respect to the Brazilian real remains difficult to predict.

8.3.8 *Industry trends*

The industry trends affecting the Group and that may have an impact on its future financial performance include the trends described in Section 7.4 "*The Group's Strengths*".

8.4 Description of Key Line Items

Set forth below is a brief description of the composition of certain line items of the combined income statement. This description must be read in conjunction with the significant accounting policies elsewhere in this section and in the Combined Financial Statements.

8.4.1 *Total revenues*

Total revenues reported by the Group comprise (i) Operating Revenue and (ii) Float Revenue, which are defined as follows:

- Operating Revenue: revenue generated from (i) client commissions, which correspond to commissions billed to clients when digitally delivered solutions, cards and paper vouchers are issued by the Group and (ii) merchant commissions, which correspond to commissions billed to merchants when such products and services are reimbursed by the Group. Revenues from unspent or unreimbursed digital solutions, cards and paper vouchers are also recorded as Operating Revenue.
- Float Revenue: interest income generated from the investment of the Float. The Float corresponds to cash collected from clients in relation to the value loaded on cards or the issuance of paper vouchers and digital solutions, but not yet reimbursed to merchants.

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 affiliate merchants are recognized when the cards are used, or when the digitally delivered services solutions or paper vouchers are redeemed, in accordance with IFRS 15 "Revenue from contract with customers". Unspent or unreimbursed digital solutions, cards and paper vouchers are recognized based on their expiration date and the deadline for presentation for reimbursement by the affiliate 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 revenue 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.

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.

The Group also discloses its total revenues on the basis of line of service (Employee benefits and Other products and services) (see Section 8.8.1.2 "*Total revenues by line of service*").

For additional information, see note 4 to the Combined Financial Statements included elsewhere in this Prospectus.

8.4.2 *Operating expenses*

The principal components of the Group's operating expenses include:

- Employee costs, which includes wages and salaries and other employee costs (primarily payroll taxes, but also including costs associated with defined benefit plans, defined contribution plans and share-based incentive plans accounted for in accordance with IFRS 2 "Share-based Payment");
- External processing costs;
- Management fees; and
- Other external costs, which mainly include professional fees and travel expenses.

8.4.3 *Depreciation, amortization and impairment*

Depreciation, amortization and impairment include the following:

- Depreciation and amortization of intangible assets, property, plant and equipment and right-of-use assets relating to leases;
- Impairment of (i) intangible assets, property, plant and equipment excluding other unusual or non-recurring items representing material amounts classified in Other operating Expenses and (ii) right-of-use assets relating to leases; and
- Amortization and impairment of purchased intangible assets acquired through business combinations (primarily client relationships and trademarks).

Depreciation, amortization and impairment does not include amortization and impairment included under Other operating income and expenses (see Section 8.4.5 "*Other operating income and expenses*").

8.4.4 *Recurring operating profit*

Recurring operating profit corresponds to Operating profit before "Other operating income" and "Other operating expenses".

8.4.5 *Other operating income and expenses*

Other operating income and expenses include the following:

- restructuring and rationalization costs;
- gains and losses arising from changes in the scope of combination;
- acquisition-related costs incurred as part of business combinations;
- past service costs arising from changes in post-employment benefit plans (if any);
- material impairment of goodwill and non-current assets triggered by unusual events; and
- other unusual or non-recurring items representing material amounts.

8.4.6 *Financial income and expenses*

Financial income and expenses include the following:

- Gross borrowing costs representing interest expenses on financial liabilities at amortized cost and effects on hedging instruments (if any);
- Interest income from cash and cash equivalents;
- Interest on lease liabilities;
- Net foreign exchange gain/loss; and
- Other financial income and expense.

8.4.7 *Income tax expense*

Income tax expenses include current income taxes and deferred taxes.

8.5 Alternative Performance Measures

The Group also monitors and presents its performance on the basis of certain non-IFRS financial measures, which are not recognized as measures of financial performance or liquidity under IFRS and which the Group considers to be alternative performance measures, or APMs.

The APMs presented herein are used by management to monitor the underlying performance of the Group's business and operations and, accordingly, other than Recurring EBITDA, they have not been audited or reviewed. Further, they may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. These APMs are presented in this Prospectus because management considers them important supplemental measures of the Group's performance and believes that they ensure a better understanding of the Group's underlying past operating performance and are widely used in the industry in which the Group operates as a means of evaluating a company's operating performance and liquidity. The Group plans to publish the APMs presented in this Prospectus in its future periodic financial reporting.

However, not all companies calculate these APMs in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names. Accordingly,

undue reliance should not be placed on the APMs contained in this Prospectus and they should not be considered as a substitute for revenue, operating profit, cash flow or other financial measures computed in accordance with IFRS.

The APMs should be considered together with the Combined Financial Statements. Each of the APMs is defined below:

- **Business Volume Issued**

  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 the client (See Section 7.10.1 "*Client and merchant commissions*"). The Group considers Business volume issued to be a relevant measure to assess the overall growth of the Group's business.

  For information on business volume issued for the fiscal years ended August 31, 2023, 2022 and 2021, see Section 8.3.1 "*Business Volume*".

- **Organic Growth**

  Organic growth corresponds to the increase in revenue for a given period (the "current period") compared to the revenue reported for the same period of the prior fiscal year, calculated using the exchange rate for the prior fiscal year and excluding the impact of business acquisitions (or gain of control) and divestments, as follows:

  - for businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;
  - for businesses acquired (or gain of control) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded;
  - for businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;
  - for businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.

  For a discussion of Organic Growth for the fiscal years ended August 31, 2023, 2022 and 2021, see Section 8.8.11 "*Organic Growth*".

- **Recurring EBITDA** (Recurring Earnings Before Interest and Tax, Depreciation and Amortization)

  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 combined income statement) from the "Recurring operating profit" presented in the combined income statement.

  The Group considers Recurring EBITDA to be a relevant measure to assess the performance of its reported operating segments, as it enables the Group to more effectively evaluate the recurring operating performance (operating performance excluding material unusual or infrequent items) to assess the reported operating segments' future performance, and to compare the operating performance of reported operating segments regardless of whether the reported operating segment has grown organically or externally. Recurring EBITDA is not defined by IFRS and should not be considered as a substitute for operating profit as reported under IFRS.

  For a discussion of Recurring EBITDA for the fiscal years ended August 31, 2023, 2022 and 2021, see Section 8.8.12 "*Recurring* EBITDA*".*

- **Recurring Free Cash Flow**

  Recurring Free Cash Flow is calculated as "Net cash provided by operating activities" as shown in the combined cash flow statement minus (i) Acquisitions of property, plant and equipment and intangible assets, (ii) Lease liabilities and (iii) Restatement of Other Income and Expenses on Net cash from operating activities. This APM is reviewed by Group management, which believes that it provides useful information to measure 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 not defined by IFRS and should not be considered as a substitute for Net cash provided by operating activities as reported under IFRS.

  For a discussion of Recurring Free Cash Flow for the fiscal years ended August 31, 2023, 2022 and 2021, see Section 8.9.5 "*Recurring Free Cash Flow, Recurring Cash Conversion Rate and Recurring Liquidity Generated by Operations".*

- **Recurring Liquidity Generated by Operations**

  Recurring Liquidity Generated by Operations corresponds to Recurring Free Cash Flow, as defined above, plus the "Change in restricted cash related to the Float". This APM is reviewed by Group management, which believes that

it provides useful 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 not defined by IFRS and should not be considered as a substitute for Net cash provided by operating activities as reported under IFRS.

For a discussion of Recurring Liquidity Generated by Operations for the fiscal years ended August 31, 2023, 2022 and 2021, see Section 8.9.5 "*Recurring Free Cash Flow, Recurring Cash Conversion Rate and Recurring Liquidity Generated by Operations".*

- **Net Financial Debt (Cash)**

  Net Financial Debt (Cash) consists of borrowings and lease liabilities, minus the cash and cash equivalents (net of overdraft) and current financial assets (including short-term loans due from Sodexo S.A. and its Pluxee subsidiaries). Management uses this APM to evaluate the Group's liquidity, capital structure and financial leverage. The Group believes Net Financial Debt (Cash) is a meaningful financial measure that may assist investors in understanding the Group's financial condition and its capital structure. Net Financial Debt (Cash) is not defined by IFRS, and should not be considered as a substitute for, or more meaningful than, cash and cash equivalents as determined in accordance with IFRS.

  For a discussion of Net Financial Debt (Cash) for the fiscal years ended August 31, 2023, 2022 and 2021, see Section 8.9.7 "*Net Financial Debt (Cash)".*

- **Recurring Cash Conversion Rate**

  Recurring Cash Conversion Rate consists of the ratio of Recurring Free Cash Flow on Recurring EBITDA. This APM measures the ability of the Group to convert its recurring EBITDA into cash.

  For a discussion of Recurring Cash Conversion Rate for the fiscal years ended August 31, 2023, 2022 and 2021, see Section 8.9.5 "*Recurring Free Cash Flow, Recurring Cash Conversion Rate and Recurring Liquidity Generated by Operations*".

8.6 Description of segments

The Group's reported operating segments are as follows:

- Continental Europe (composed mainly of France, Belgium, Romania, Czech Republic and Italy);
- Latin America (comprised mainly of Brazil, Mexico, Chile and Colombia); and
- Rest of the world (including in particular United Kingdom, United States, Turkey, India and Israel).

The countries in the reported operating segments making up Continental Europe and Latin America 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. The other countries fall under the Rest of the world segment.

8.7 Results of Operations

The following table sets out the Group's combined results of operations for the periods indicated.

Table 6: The Group's combined results of operations for the years ended August 31, 2021, 2022 and 2023

	Year ended August 31,		
Results of operations (in million euros)	**2023**	**2022**	**2021**
Operating Revenue	953	804	702
Float Revenue	99	38	29
Total revenues	**1,052**	**842**	**731**
Operating expenses	(689)	(587)	(522)
Depreciation, amortization and impairment	(78)	(66)	(64)
Recurring operating profit	**285**	**189**	**145**
Other operating income	0	56	32
Other operating expenses	(150)	(29)	(35)

Operating profit	**135**	**216**	**142**
Financial income	53	25	15
Financial expenses	(25)	(7)	(5)
Profit for the year before tax	**163**	**234**	**152**
Income tax expense	(80)	(57)	(33)
Net profit for the year	**83**	**177**	**119**
Of which:			
Attributable to the Equity Owner of Pluxee	**81**	**174**	**117**
Attr butable to non-controlling interests	2	3	2

8.8 Comparison of results of operations for the fiscal years ended August 31, 2023, 2022 and 2021

The Group's combined results of operations for the fiscal year ended August 31, 2023 compared with the fiscal year ended August 31, 2022 and for the fiscal year ended August 31, 2022 compared with the fiscal year ended August 31, 2021 are discussed below.

8.8.1 *Total revenues*

Total revenues is composed of Operating Revenue and Float Revenue. The Group's Operating Revenue, Float Revenue and total revenues by reported operating segment for the fiscal years ended August 31, 2023, 2022 and 2021 and are presented in the table below:

Table 7: The Group's revenues for the years ended August 31, 2021, 2022 and 2023

Revenues by reported operating segment (in million euros)	**Year ended August 31, 2023**	**Year ended August 31, 2022**	**Change from Year ended August 31, 2022 to Year ended August 31, 2023**	**Year ended August 31, 2021**	**Change from Year ended August 31, 2021 to Year ended August 31, 2022**
Operating Revenue	953	804	19%	702	15%
Float Revenue	99	38	161%	29	31%
Total revenues	**1,052**	**842**	**25%**	**731**	**15%**
Of which:					
Continental Europe	466	385	21%	346	11%
Latin America	394	287	37%	235	22%
Rest of the world	192	171	12%	150	14%

Total revenues increased by 25%, or EUR 210 million, to EUR 1,052 million for the fiscal year ended August 31, 2023 from EUR 842 million for the fiscal year ended August 31, 2022, as a result of a 19% increase in Operating Revenue, or EUR 149 million, and a 161% increase in Float revenue, or EUR 61 million.

For the fiscal year ended August 31, 2022, total revenues increased by 15%, or EUR 111 million, from EUR 731 million for the fiscal year ended August 31, 2021 to EUR 842 million for the fiscal year ended August 31, 2022.

These increases are further discussed in Sections 8.8.2 "*Operating Revenue*" and 8.8.3 "*Float Revenue*" below.

8.8.1.1 Total revenues by reported operating segment

For the fiscal year ended August 31, 2023, the increase in total revenues was driven primarily by an increase in revenue in Latin America. Total revenues in Latin America increased by 37%, or EUR 107 million, to EUR 394 million in the fiscal year ended August 31, 2023 from EUR 287 million in the fiscal year ended August 31, 2022. This increase was primarily due to the contribution of the revenues generated in Brazil, which was fueled by a strong increase in business volumes, primarily driven by face value increase in relation to inflation, a favorable change in regulation in Brazil and a positive currency impact. The increase in the Group's total revenues was also supported by the activity in Continental Europe where most of the countries generated double-digit growth over the fiscal year ended August 31, 2023.

For the fiscal year ended August 31, 2022, half of the increase in the Group's total revenues was driven by the increase in revenue in Latin America. Total revenues in Latin America increased by 22%, or EUR 52 million, to EUR 287 million in the fiscal year ended August 31, 2022 from EUR 235 million in the fiscal year ended August 31, 2021. This increase was mainly driven by the increase in business volumes, supported by a positive currency impact, in Brazil. The increase in the Group's total revenues was also supported by the increased activity in Continental Europe, where total revenues increased by 11%, or EUR 39 million, to EUR 385 million in the fiscal year ended August 31, 2022 from EUR 346 million for the fiscal year ended August 31, 2021, as the Group experienced double-digit Organic Growth in most European countries where it is present.

8.8.1.2 Total revenues by line of service

The Group categorizes its business into two main activities: (i) Employee Benefits and (ii) Other products and services, which include rewards & recognition offerings, public benefits and, to a lesser extent, fleet and expense management, as presented in the table below:

Table 8: The Group's revenues by line of service for the years ended August 31, 2021, 2022 and 2023

Revenues by line of services (in million euros)	**Year ended August 31, 2023**	**Year ended August 31, 2022**	**Change from Year ended August 31, 2022 to Year ended August 31, 2023**	**Year ended August 31, 2021**	**Change from Year ended August 31, 2021 to Year ended August 31, 2022**
Employee Benefits	873	690	27%	565	22%
Other products and services	179	152	18%	166	(8)%
TOTAL REVENUES	**1,052**	**842**	**25%**	**731**	**15%**

For the fiscal year ended August 31, 2023, the increase in total revenues was primarily due to an increase in revenue in Employee Benefits. Total revenues for Employee Benefits increased by 27%, or EUR 183 million, to EUR 873 million in the fiscal year ended August 31, 2023 from EUR 690 million in the fiscal year ended August 31, 2022, mainly driven by the growth of the Group's client portfolio across its entire product range, fueled by a strong positive impact from face value and net development that positively impacted Float revenue. Total revenues for Other products and services increased by 18%, or EUR 27 million, to EUR 179 million in the fiscal year ended August 31, 2023 from EUR 152 million in the fiscal year ended August 31, 2022 as a result of strong growth in Public Benefits, mainly due to two major contracts in Austria and Romania, as well as strong fuel and mobility cards activity.

For the fiscal year ended August 31, 2022, the increase in the Group's total revenues was also mostly driven by the Group's performance in the Employee Benefits line of service. The Group's total revenues from Employee Benefits increased by 22%, or EUR 125 million, to EUR 690 million for the fiscal year ended August 31, 2022 from EUR 565 million for the fiscal year ended August 31, 2021. This increase was primarily due to net new business leveraging digital products and sales efficiency as well as face value increases. The increase in Employee Benefits revenues was partially offset by an 8% decrease in total revenues in the Group's Other products and services category from EUR 166 million for the fiscal year ended August 31, 2021 to EUR 152 million for the fiscal year ended August 31, 2022. This decrease was primarily due to the disposals of Rydoo in August 2021 and Gym for Less in Spain and Benefit 7 in Romania in January 2022 as well as the end of Covid-19-related public benefits.

8.8.2 *Operating Revenue*

Operating Revenue increased to EUR 953 million for the fiscal year ended August 31, 2023 from EUR 804 million for the fiscal year ended August 31, 2022 and increased to EUR 804 million for the fiscal year ended August 31, 2022 from EUR 702 million for the fiscal year ended August 31, 2021, as shown in the table below.

Table 9: The Group's operating revenue for the years ended August 31, 2021, 2022 and 2023

Operating Revenue by reported operating segment (in million euros)	**Year ended August 31, 2023**	**Year ended August 31, 2022**	**Change from Year ended August 31, 2022 to Year ended August 31, 2023**	**Year ended August 31, 2021**	**Change from Year ended August 31, 2021 to Year ended August 31, 2022**
Continental Europe	423	374	13%	337	11%
Latin America	360	270	33%	225	20%
Rest of the world	170	160	6%	140	14%
Total	**953**	**804**	**19%**	**702**	**15%**

For the fiscal year ended August 31, 2023, Operating revenue growth accelerated quarter after quarter and across all regions, fueled by net new business as well as face value increase. This increase in Operating Revenue was primarily driven by increased activity in Latin America, where Operating Revenue grew by 33%, or EUR 90 million, to EUR 360 million for the fiscal year ended August 31, 2023 from EUR 270 million for the fiscal year ended August 31, 2022. The increase in Operating Revenue in Latin America was mainly driven by increased activity in almost all of the countries where the Group operates in the region, particularly in Brazil and Mexico. Operating revenues in Continental Europe also grew by 13%, or EUR 49 million, to EUR 423 million for the fiscal year ended August 31, 2023 from EUR 374 million for the fiscal year ended August 31, 2022.

For the fiscal year ended August 31, 2022, the increase in Operating Revenue was mainly due to increasing activity in Latin America, where Operating Revenue grew by 20%, or EUR 45 million, to EUR 270 million for the fiscal year ended August 31, 2022 from EUR 225 million for the fiscal year ended August 31, 2021. The increase in Operating Revenue in Latin America was primarily driven by a positive currency impact and increased activity in Brazil. Operating Revenue also increased in the Continental Europe and Rest of the world segments. In Continental Europe, Operating Revenue increased by 11%, or EUR 37 million, to EUR 374 million in the fiscal year ended August 31, 2022 from EUR 337 million in the fiscal year ended August 31, 2021. For the Rest of the world, Operating Revenue increased by 14%, or EUR 20 million, to EUR 160 million for the fiscal year ended August 31, 2022 from EUR 140 million for the fiscal year ended August 31, 2021.These increases were primarily driven by net new business in all key countries and sustained increases in face value.

8.8.3 *Float Revenue*

Float Revenue increased to EUR 99 million for the fiscal year ended August 31, 2023 from EUR 38 million for the fiscal year ended August 31, 2022, and increased to EUR 38 million for the fiscal year ended August 31, 2022 from EUR 29 million for the fiscal year ended August 31, 2021, as shown in the table below.

Table 10: The Group's Float Revenue by operating segment for the years ended August 31, 2021, 2022 and 2023

Float Revenue by reported operating segment (in million euros)	**Year ended August 31, 2023**	**Year ended August 31, 2022**	**Change from Year ended August 31, 2022 to Year ended August 31, 2023**	**Year ended August 31, 2021**	**Change from Year ended August 31, 2021 to Year ended August 31, 2022**
Continental Europe	43	11	291%	9	22%
Latin America	34	17	100%	10	70%
Rest of the world	22	11	100%	10	10%
Total	**99**	**38**	**161%**	**29**	**31%**

For the fiscal year ended August 31, 2023, the increase in Float Revenue was primarily driven by an increase in Float Revenue in Continental Europe and Latin America. In Continental Europe, Float Revenue rose by 291%, or EUR 32 million, to EUR 43 million for the fiscal year ended August 31, 2023 from EUR 11 million for the fiscal year ended August 31, 2022. In Latin America, Float Revenue rose by 100%, or EUR 17 million, to EUR 34 million for the fiscal year ended August 31, 2023 from EUR 17 million for the fiscal year ended August 31, 2022. These increases in Float Revenue in Continental Europe and Latin America were driven by the expansion of the Float, which was fueled by a strong increase in business volumes and improved payment terms in Latin America, especially in Brazil, in addition to substantial interest rate increases observed especially in Europe, including Eastern Europe and the Euro zone, over the fiscal year ended August 31, 2023

For the fiscal year ended August 31, 2022, the increase in Float Revenue was mainly driven by increased activity in Latin America, where Float Revenue rose by 70%, or EUR 7 million, to EUR 17 million for the fiscal year ended August 31, 2022 from EUR 10 million for the fiscal year ended August 31, 2021. Float Revenue also increased in Continental Europe by 22%, or EUR 2 million, to EUR 11 million in the fiscal year ended August 31, 2022 from EUR 9 million in the fiscal year ended August 31, 2021. This increase in Float Revenue resulted mainly from the progressive effect of the increase in interest rates in the main countries where the Group operates in Latin America and Eastern Europe.

8.8.4 *Operating expenses*

Operating expenses increased to EUR 689 million for the fiscal year ended August 31, 2023 from EUR 587 million for the fiscal year ended August 31, 2022 and increased to EUR 587 million for the fiscal year ended August 31, 2022 from EUR 522 million for the fiscal year ended August 31, 2021, as set forth in the table below.

Table 11: The Group's operating expenses for the years ended August 31, 2021, 2022 and 2023

Operating expenses (in million euros)	**Year ended August 31, 2023**	**Year ended August 31, 2022**	**Change from Year ended August 31, 2022 to Year ended August 31, 2023**	**Year ended August 31, 2021**	**Change from Year ended August 31, 2021 to Year ended August 31, 2022**
Employee costs	(314)	(270)	16%	(236)	14%
External processing costs	(121)	(114)	6%	(111)	3%
Management fees paid to Sodexo S.A.	(25)	(19)	32%	(19)	-
Rent and attached charges(1)	(14)	(8)	75%	(7)	14%
Other external costs(2)	(215)	(176)	22%	(149)	18%
Total	**(689)**	**(587)**	**17%**	**(522)**	**12%**

(1) Corresponds to rent not included in the measurement of the lease liabilities (non-lease components and lease expenses relating to short-term lease contracts and lease contracts of low value assets).
(2) Other external costs mainly include professional fees, including non-capitalized external IT expenses, marketing expenses and travel expenses.

For the fiscal year ended August 31, 2023, the increase in operating expenses was primarily due to an increase in employee costs, which grew 16%, to 314 million in the fiscal year ended August 31, 2023 from EUR 270 million in the fiscal year ended August 31, 2022, mainly as a result of the continuous acceleration in recruitment, especially in the sales & marketing and IT teams, and the impact of increased wages.

For the fiscal year ended August 31, 2022, the increase in operating expenses was also largely due to an increase in employee costs, which rose by 14%, from EUR 236 million in the fiscal year ended August 31, 2021 to EUR 270 million in the fiscal year ended August 31, 2022. Employee costs increased during this period due to the reinforcement of the sales & marketing and IT teams and the impact of increased wages.

Other external costs, which mainly related to professional fees, including non-capitalized external IT expenses, marketing expenses and travel expenses, also increased significantly, from EUR 149 million in the fiscal year ended August 31, 2021 to EUR 176 million in the fiscal year ended August 31, 2022, and to EUR 215 million in the fiscal year ended August 31, 2023, as a result of the acceleration of investments in sales & marketing and non-capitalized technology expenses. The increase in external processing costs, which rose by 3% to EUR 114 million in the fiscal year ended August 31, 2022 from EUR 111 million in the fiscal year ended August 31, 2021, and by 6% to EUR 121 million in the fiscal year ended August 31, 2023, was limited as a result of enhanced efficiency.

8.8.5 *Other operating income*

Other operating income decreased to EUR 0 for the fiscal year ended August 31, 2023 from EUR 56 million for the fiscal year ended August 31, 2022 and increased to EUR 56 million for the fiscal year ended August 31, 2022 from EUR 32 million for the fiscal year ended August 31, 2021. The decrease in other operating income from fiscal year ended August 31, 2022 to fiscal year ended August 31, 2023 was due to the absence of any specific event over the fiscal year ended August 31, 2023.

For the fiscal year ended August 31, 2022, other operating income primarily reflected the indemnity in the amount of EUR 33 million that the Group received as a result of a dispute in Hungary that commenced in July 2014, whereby Sodexo made an application to the ICSID for arbitration proceedings to be commenced against the Hungarian State following the Hungarian State's implementation of certain legislative and regulatory changes to the issuance of food and meal benefits. The ICSID ruled in favor of Sodexo, resulting in the obligation of the Hungarian State to pay an indemnity of EUR 33 million to Pluxee International SAS for the prejudice caused as a result of such legislative and regulatory changes. The amount received by the Group pursuant to this dispute was complemented by gains related to combination scope changes (see Section 8.9.6 "*Acquisitions and divestments*"). The remaining EUR 22 million resulted from the disposals of Benefit 7 & Gym for Less, GymLib and Circles UK Limited.

8.8.6 *Other operating expenses*

Other operating expenses increased to EUR 150 million for the fiscal year ended August 31, 2023 from EUR 29 million for the fiscal year ended August 31, 2022 and decreased to EUR 29 million for the fiscal year ended August 31, 2022 from EUR 35 million for the fiscal year ended August 31, 2021.

For the fiscal year ended August 31, 2023, other operating expenses were primarily comprised of the provision for litigation with the French Competition Authority for EUR 127 million and spin-off related costs, including rebranding efforts, as well as M&A costs related to the transaction signed with Santander Brazil.

For the fiscal year ended August 31, 2022, other operating expenses were mainly comprised of aborted M&A-related costs. The decrease in other operating expenses for the fiscal year ended August 31, 2022 as compared to that of the fiscal year

ended August 31, 2021 was primarily due to the decrease in restructuring and rationalization costs given the lower disposal activity over the year.

For the fiscal year ended August 31, 2021, other operating expenses were primarily comprised of impairment of goodwill, other intangible assets, property, plant and equipment as well as restructuring and rationalization costs resulting from the disposals of the Group activities in Sweden, Finland and Russia as well as of Rydoo.

8.8.7 *Financial income*

Financial income increased by EUR 28 million, to EUR 53 million for the fiscal year ended August 31, 2023 from EUR 25 million for the fiscal year ended August 31, 2022 and increased by EUR 10 million, to EUR 25 million for the fiscal year ended August 31, 2022, from EUR 15 million for the fiscal year ended August 31, 2021.

Financial income was primarily comprised of interest income on cash and cash equivalents. The progressive increase in Financial income over the fiscal years ended August 31, 2023 and August 31, 2022 resulted from the increasing cash generated by the operations as well as the increase in interest rates.

8.8.8 *Financial expense*

Financial expense increased by EUR 18 million, to EUR 25 million for the fiscal year ended August 31, 2023 from EUR 7 million for the fiscal year ended August 31, 2022 and increased by EUR 2 million, to EUR 7 million for the fiscal year ended August 31, 2022, from EUR 5 million for the fiscal year ended August 31, 2021.

Financial expenses were primarily comprised of interest expenses on the Group's debt. The increase over the fiscal year ended August 31, 2023 was mainly related to the additional borrowing contracted over the fiscal year for EUR 314 million at higher interest rates.

8.8.9 *Income tax expense*

Income tax expense increased by EUR 23 million to EUR 80 for the fiscal year ended August 31, 2023 from EUR 57 million for the fiscal year ended August 31, 2022, and by EUR 24 million to EUR 57 million for the fiscal year ended August 31, 2022 from EUR 33 million for the fiscal year ended August 31, 2021.

Income tax expense resulted in an effective tax rate of 49.1% for the fiscal year ended August 31, 2023, 24.4% for the fiscal year ended August 31, 2022, and 21.7% for the fiscal year ended August 31, 2021. The fiscal year ended August 31, 2023 was impacted by the provision for litigation with the French Competition Authority of EUR 127 million that is not tax deductible. Excluding this provision, the increase in the effective tax rate was related to certain disposals and one-off impacts that took place mainly over the fiscal year ended August 31, 2021 and to a minor extent, the fiscal year ended August 31, 2022.

8.8.10 *Net profit for the year*

As a result of the foregoing, net profit for the year decreased by 53%, or EUR 94 million, to EUR 83 million for the fiscal year ended August 31, 2023 from EUR 177 for the fiscal year ended August 31, 2022.

Net profit for the year increased by 49%, or EUR 58 million, to EUR 177 million for the fiscal year ended August 31, 2022 from EUR 119 million for the fiscal year ended August 31, 2021.

8.8.11 *Organic Growth*

The following tables set forth the Group's Organic Growth by reported operating segment and by line of service for the periods indicated:

Table 12: The Group's Organic Growth by reported operating segment for the years ended August 31, 2022 and 2023

Organic Growth by reported operating segment from Year ended August 31, 2022 to Year ended August 31, 2023 (in % change)	**Organic growth**	**Perimeter effects**	**Currency effects**	**Change (as reported)**
Operating Revenue	**18%**	(0)%	1%	**19%**
Float Revenue	**170%**	-	(8)%	**161%**
Total revenues	**25%**	(0)%	1%	**25%**
Of which:				
Continental Europe	**22%**	(1)%	0%	21%
Latin America	**28%**	-	9%	37%
Rest of the world	**26%**	-	(14)%	12%

Table 13: The Group's Organic Growth by reported operating segment for the years ended August 31, 2022 and 2023

Organic Growth by reported operating segment from Year ended August 31, 2021 to Year ended August 31, 2022 (in % change)	**Organic growth**	**Perimeter effects**	**Currency effects**	**Change (as reported)**
Operating Revenue	**13%**	(1)%	3%	15%
Float Revenue	**35%**	-	(4)%	31%
Total revenues	**13%**	(1)%	3%	15%
Of which:				
Continental Europe	**13%**	(1)%	0%	11%
Latin America	**11%**	-	11%	22%
Rest of the world	**18%**	-	(4)%	14%

Table 14: The Group's Organic Growth by line of service for the years ended August 31, 2022 and 2023

Organic Growth by line of service from Year ended August 31, 2022 to Year ended August 31, 2023 (in % change)	**Organic growth**	**Perimeter effects**	**Currency effects**	**Change (as reported)**
Employee Benefits	**27%**	(0)%	1%	27%
Other products and services	**15%**	(2)%	1%	18%
Total revenues	**25%**	-	1%	25%

Table 15: The Group's Organic Growth by line of service for the years ended August 31, 2021 and 2022

Organic Growth by line of service from Year ended August 31, 2021 to Year ended August 31, 2022 (in % change)	**Organic growth**	**Perimeter effects**	**Currency effects**	**Change (as reported)**
Employee Benefits	**18%**	2%	3%	22%
Other products and services	**(3)%**	(10)%	3%	(8)%
Total revenues	**13%**	(1)%	3%	15%

8.8.12 *Recurring EBITDA*

The following table sets forth the Group's Recurring EBITDA by reported operating segment for the fiscal years ended August 31, 2023, 2022 and 2021:

Table 16: The Group's Recurring EBITDA by reported operating segment for the years ended August 31, 2021, 2022 and 2023

Recurring EBITDA by reported operating segment (in million euros)	**Year ended August 31, 2023**	**Year ended August 31, 2022**	**Change from Year ended August 31, 2022 to Year ended August 31, 2023**	**Year ended August 31, 2021**	**Change from Year ended August 31, 2021 to Year ended August 31, 2022**
Continental Europe	152	109	39%	91	20%
Latin America	163	114	43%	91	25%
Rest of the world	48	33	45%	27	22%
TOTAL	**363**	**255**	**42%**	**209**	**22%**

For the fiscal year ended August 31, 2023, Recurring EBITDA increased by 42%, or EUR 108 million, to EUR 363 million from EUR 255 million in the fiscal year ended August 31, 2022. This increase was driven by the strong growth in business volumes, which resulted in an increase in Operating revenues in all regions, as well as margin improvements due to operating leverage, despite sustained investments, and significant increases in interest rates which boosted Float Revenue and so, margins. The

increase in Recurring EBITDA was consistent across all reported operating segments, as Recurring EBITDA increased by 43% in Latin America, 45% in Rest of the world and 39% in Continental Europe. For the fiscal year ended August 31, 2023, Recurring EBITDA margin, defined as Recurring EBITDA divided by Total revenues, equaled 34.5%.

For the fiscal year ended August 31, 2022, Recurring EBITDA increased by 22%, or EUR 46 million, to EUR 255 million from EUR 209 million in the fiscal year ended August 31, 2021. The increase in Recurring EBITDA was mainly driven by a strong positive momentum in business volumes, which improved quarter-on-quarter, as well as the increase in Float Revenue accretive to Recurring EBITDA margin. The increase in Recurring EBITDA was consistent across all reported operating segments, as Recurring EBITDA increased by 22% in Rest of the world, 25% in Latin America and 20% in Continental Europe. For the fiscal year ended August 31, 2022, the contribution of Float Revenue to Recurring EBITDA in Latin America was mostly due to the appreciation of the Brazilian real, whereas the contribution of Float Revenue to Recurring EBITDA was tempered in Rest of the World by an erosion of the Turkish lira.

Reconciliation of Recurring EBITDA to Operating profit.

The following table sets forth the reconciliation of Recurring EBITDA to Operating profit for the periods indicated:

Table 17: Reconciliation of Recurring EBITDA to Operating profit for the years ended August 31, 2021, 2022 and 2023

	Year ended August 31,		
(in million euros)	**2023**	**2022**	**2021**
Operating profit	**135**	**216**	**142**
Depreciation, amortization and impairment included in Recurring Operating profit	78	66	64
Other operating income and expenses	150	(27)	3
Recurring EBITDA	**363**	**255**	**209**

8.9 Liquidity and Capital Resources

8.9.1 *General*

The Group's business model, which relies on recurrent and multiple revenue sources, generates significant amounts of operating cash flow. Because most of its products are prepaid (i.e., the majority of clients pay for the products and services before the date that the Group must redeem them), the working capital requirements are structurally negative, providing the Group with significant amounts of cash on which it pursues a conservative investment strategy (see Section 8.12.4 "*Counterparty Risk"*).

The Group's main sources of liquidity are cash generated from operating activities as well as funds from borrowings. Historically, the Sodexo group has been the Group's major source of borrowed funds.

As of August 31, 2023, the Group had EUR 1,625 million of cash and cash equivalents.

The short-term borrowing of EUR 1,244 million in the fiscal year ended August 31, 2023 was mostly comprised of short-term loans granted to Pluxee by Sodexo and its non-Pluxee subsidiaries. These loans were provided to the Group on Sodexo's standard intercompany terms at arm's length and at an weighted interest rate of approximately 4.1% as of August 31, 2023. Furthermore, in August and September 2023, Pluxee acquired all of Pluxee International SAS's shares. This acquisition took place through (i) a share sale by Sodexo to Pluxee of 11.95% of the shares in Pluxee International SAS with an effective date of August 31, 2023 and (ii) a share contribution of the remaining 88.05% of Pluxee International SAS shares by Sodexo to Pluxee. The consideration due to Sodexo S.A. (EUR 610 million) is recognized within short-term borrowings in the combined statement of financial position as of August 31, 2023, in counterpart of net invested equity.

In connection with the spin-off, Pluxee has entered into a EUR 2.15 billion financing package with a syndicate of international banks on October 26, 2023. This Facility includes (i) the EUR 1.5 billion Bridge Loan, and (ii) the EUR 650 million Revolving Credit Facility (see Section 8.9.8.2 "*Financing implemented in connection with the spin-off*").

The purpose of the Facility described above is to fund the Group's general cash requirements, repayment of intercompany loans and acquisitions.

The Group's principal uses of liquidity have been in respect of capital expenditure, acquisitions, and dividends paid to shareholders (historically, the Sodexo group). The Group expects that these will continue to be its primary uses of liquidity going forward.

8.9.2 *Working capital statement*

The Group's working capital consists of trade receivables and other current operating assets, trade and other receivables and, to a lesser extent, inventories, less (i) trade and other payables and (ii) value in circulation and related payables.

Value in circulation and related payables, which as of August 31, 2023 equaled EUR 3,543 million, corresponds to:

- the funds loaded on cards not yet used and the face value of digital solutions or of paper vouchers in circulation, which as of August 31, 2023 equaled EUR 2,907 million; and
- amounts payable to affiliated merchants in relation to cards used and digital solutions or paper vouchers presented for reimbursement, which are due when the cards are used or when the digitally delivered services or paper vouchers are redeemed, which as of August 31, 2023 equaled EUR 636 million.

The working capital available to the Group is, in the opinion of the Company, sufficient for the Group's present requirements; that is for at least twelve months following the date of this Prospectus.

8.9.3 *Combined cash flows*

The following table presents primary components of the Group's cash flows for each of the periods indicated.

Table 18: The Group's combined cash flows for the years ended August 31, 2021, 2022 and 2023

	Year ended August 31,		
(in million euros)	**2023**	**2022**	**2021**
Operating cash flow	277	242	175
Change in working capital from operating activities	282	(21)	9
Net cash provided by operating activities	**559**	**221**	**184**
Net cash used in investing activities	**(7)**	**46**	**(102)**
Net cash provided by/(used in) financing activities	**(43)**	**6**	**53**
Net effect of exchange rates	(32)	46	11
Change in net cash and cash equivalents	**476**	**319**	**146**

8.9.3.1 Net cash provided by operating activities

Net cash provided by operating activities increased from EUR 221 million in the fiscal year ended August 31, 2022 to EUR 559 million in the fiscal year ended August 31, 2023, as a result of an increase in operating profit driven by continuous positive business momentum as well as the positive change in working capital. Change in working capital from operating activities increased from EUR -21 million in the fiscal year ended August 31, 2022 to EUR 282 million in the fiscal year ended August 31, 2023, mainly due to the strong increase in issued volume positively impacting the restricted cash related to the Float, as well as an improvement in average payment terms, especially in Brazil following a favorable change in regulations.

Net cash provided by operating activities increased from EUR 184 million in the fiscal year ended August 31, 2021 to EUR 221 million in the fiscal year ended August 31, 2022, as a result of the increase in operating profit, which was primarily driven by a strong positive momentum in business volumes, which improved quarter-on-quarter over the fiscal year ended August 31, 2022, as well as the increase in Float Revenue accretive to operating margin. Change in working capital from operating activities decreased from EUR 9 million in the fiscal year ended August 31, 2021 to EUR -21 million in the fiscal year ended August 31, 2022, mainly due to the assets recognized as a counterpart of the sums paid in relation to the dispute with the French Competition Authority, which amounted to EUR 81 million as of August 31, 2022 (see Section 7.16.1 "*Dispute with the French Competition Authority*").

8.9.3.2 Net cash used in investing activities

Net cash used in investing activities decreased from EUR 46 million in the fiscal year ended August 31, 2022 to EUR -7 million in the fiscal year ended August 31, 2023, primarily due to the increase in acquisitions of property, plant and equipment and intangible assets in line with Pluxee's strategic roadmap, partly compensated by the decrease in current financial assets as a results of a shift in the investment of the Float toward investments maturing in less than 3 months.

Net cash used in investing activities decreased from EUR -102 million in the fiscal year ended August 31, 2021 to EUR 46 million in the fiscal year ended August 31, 2022, resulting from the increase in current financial assets. Acquisitions of property, plant and equipment and intangible assets increased in line with the Group's strategic roadmap and capital expenditures in tech, data and IT developments, including to the client, merchant and consumer portal and application, payment and data platform, cloud migration and cybersecurity measures (see Section 7.5 "*Strategy and Objectives"*).

8.9.3.3 Net cash provided by/used in financing activities

The Group used EUR 43 million of net cash in financing activities in the fiscal year ended August 31, 2023, whereas the Group's financing activities provided EUR 6 million of net cash in fiscal year ended August 31, 2022. The EUR 43 million in net cash used in financing activities in the fiscal year ended August 31, 2023 resulted from the payment of a dividend to Sodexo group for EUR 140 million, as well as the repayments of borrowings for EUR 201 million, partly compensated by the proceeds received from additional borrowings incurred in the fiscal year ended August 31, 2023 for EUR 314 million.

Group's financing activities provided EUR 6 million in the fiscal year ended August 31, 2022, down from EUR 53 million in the fiscal year ended August 31, 2021. The difference between the fiscal year ended August 31, 2022 and the fiscal year ended August 31, 2021 primarily reflects the payment of an increased dividend to Sodexo group in the fiscal year ended August 31, 2022 in compliance with Sodexo's internal dividend policy.

8.9.4 *Capital expenditures*

The Group invested EUR 116 million in the fiscal year ended August 31, 2023, EUR 78 million in the fiscal year ended August 31, 2022, and EUR 71 million in the fiscal year ended August 31, 2021 in capital expenditures (which corresponds to acquisitions of property, plant and equipment and intangible assets on the cash flow statement), representing approximately 10% of its revenues each fiscal year. Capital expenditures increased by 48.7% during fiscal year ended August 31, 2023 compared to fiscal year ended August 31, 2022, and by 9.9% during fiscal year ended August 31, 2022 compared to fiscal year ended August 31, 2021. The investments in capital expenditures consisted of many investments that were limited in size and no single investment is considered material. Approximately 90% was invested in IT and data systems in order to enhance the Group's systems and platforms and pursue the continued digitalization of its offers and platforms. Although the Group considers such investments in capital expenditures to be material on a collective basis, the Group does not consider any individual investment made during this period to be material.

The employee benefits and engagement market has been transformed by digitalization, which has impacted the Group's business at all levels, from improving the client and consumer experience to increasing operational efficiency and digital sales and marketing efforts particularly towards small and medium-sized enterprises. As such, the Group started progressively increasing its capital expenditure levels since 2018. The Group plans to continue to dedicate approximately 10% of its revenues each year to capital expenditures until the fiscal year ending August 31, 2026 to support its growth strategy. In addition, as part of its M&A strategy, the Company plans to continue to evaluate potential acquisition opportunities.

8.9.5 *Recurring Free Cash Flow, Recurring Cash Conversion Rate and Recurring Liquidity Generated by Operations*

Recurring Free Cash Flow refers to "Net cash provided by operating activities" as shown in the combined cash flow statement minus (i) Acquisitions of property, plant and equipment and intangible assets, (ii) Lease liabilities and (iii) Restatement of Other Income and Expenses on Net cash from operating activities.

Recurring Liquidity Generated by Operations refers to Recurring Free Cash Flow plus the reintegration of the "Change in restricted cash related to the Float" as shown in the combined cash flow statement.

The following table presents the Group's Recurring Free Cash Flow and Recurring Liquidity Generated by Operations for each of the period's indicated, as well as a reconciliation to net cash provided by operating activities.

Table 19: The Group's Recurring Free Cash Flow and Recurring Cash Conversion Rate for the years ended August 31, 2021, 2022 and 2023

	Year ended August 31,		
(in million euros)	**2023**	**2022**	**2021**
Net cash provided by operating activities	**559**	**221**	**184**
Acquisitions of property, plant and equipment and intangible assets	(116)	(78)	(71)
Lease liabilities	(13)	(11)	(14)
Other Income and Expenses restatement[(1)]	5	(22)	14
Change in working capital related to other expenses restatement[(1)]	45	82	-
Recurring Free Cash Flow	**480**	**192**	**113**
Recurring Cash Conversion Rate	132%[(2)]	75%	54%

(1) Refer to the calculation of Recurring Free Cash Flow based on the combined cash flow statement in the Group's Combined Financial Statements.
(2) Excluding the positive one-off impact from the change in regulation in Brazil in the fiscal year ended August 31, 2023 of EUR 191 million, this figure would have equaled 80%.

Recurring Free Cash Flow increased from EUR 192 million in the fiscal year ended August 31, 2022 to EUR 480 million in the fiscal year ended August 31, 2023, mainly as a result of the increase in Net cash provided by operating activities supported by the growth of the operating profit as well as the improvement in the working capital over the period following a positive evolution in average payment terms, especially in Brazil.

Recurring Free Cash Flow increased from EUR 113 million in the fiscal year ended August 31, 2021 to EUR 192 million in the fiscal year ended August 31, 2022, due to strong growth in business volume issued.

Recurring Cash Conversion Rate consists of the ratio of Recurring Free Cash Flow to Recurring EBITDA. For example, in the fiscal year ended August 31, 2023, the Recurring Cash Conversion Rate of 132% reflects the Recurring Free Cash Flow for that period (EUR 480 million) divided by Recurring EBITDA for the same period (EUR 363 million).

Over the fiscal years ended August 31, 2021, 2022 and 2023, the Group has delivered an average Recurring Cash Conversion Rate of 70%, excluding the one-off impact from the change in regulation in Brazil in the fiscal year ended August 31, 2023 of EUR 191 million.

Table 20: The Group's Recurring Free Cash Flow and Recurring Liquidity Generated by Operations for the years ended August 31, 2021, 2022 and 2023

	Year ended August 31,		
(in million euros)	**2023**	**2022**	**2021**
Recurring Free Cash Flow	**480**	**192**	**113**
Change in restricted cash related to the float	6	172	2
Recurring Liquidity Generated by Operations (LGO)	**486**	**364**	**115**

Recurring Liquidity Generated by Operations increased from EUR 364 million in the fiscal year ended August 31, 2022 to EUR 486 million in the fiscal year ended August 31, 2023, mainly as a result of the strong increase in issued volume impacting positively the restricted cash related to the float.

Recurring Liquidity Generated by Operations significantly increased from EUR 115 million in the fiscal year ended August 31, 2021 to EUR 364 million in the fiscal year ended August 31, 2022. This increase was mostly due to certain public benefits contracts having positively impacted the restricted cash in the fiscal year ended August 31, 2022.

8.9.6 *Acquisitions and divestments*

In July 2023, the Group signed a strategic partnership with Santander Brazil, one of the largest private banks in Brazil including (i) a 25-year exclusive distribution agreement of Pluxee's Employee Benefit solutions in the Santander network and (ii) the integration of the expertise of Santander's employee benefits activity. As part of this partnership, Santander will hold a 20% equity stake into Pluxee Brazil. The transaction has been approved by the Administrative Council for Economic Defense and is still subject to the approval of the Central Bank of Brazil. The completion of this transaction could be expected during the calendar year 2024.

Over the fiscal years ended August 31, 2023, 2022 and 2021, the Group completed the following acquisitions and divestments:

- In August 2022, the investment in Circles UK Limited, which was held by a Pluxee entity (accounted for as a non-combined investment in the fiscal year ended August 31, 2021) was sold to a non-Pluxee subsidiary of Sodexo, generating a gain on disposal of EUR 3 million, which was recognized in other comprehensive income;
- In August 2022, Inspirus, a company fully dedicated to the Pluxee Business and indirectly held by Sodexo, was acquired by Pluxee International SAS;
- In April 2022, Sodexo Soluciones de Motivacion Chile, a company fully dedicated to the Pluxee Business and indirectly held by Sodexo, was acquired by Pluxee International SAS;
- In January 2022, the Group disposed its activities in Benefit 7 & Gym for Less, resulting in a gain on disposal of EUR 17 million;
- In December 2021, the Group disposed its activities in Russia, resulting in a loss on disposal of EUR 3 million;
- In August 2021, the Group disposed its Rydoo entities, resulting in a gain of EUR 2 million (as part of this transaction, the Group kept a non-controlling interest of 15% in Resort Topco);
- In July 2021, the Group acquired a majority stake in the French start-up Wedoogift (renamed Glady in the fiscal year ended August 31, 2022), the leading digital native player in gift benefits in France, to offer a complete digital gift employee experience; and
- In March 2021, the Group disposed its activities in Sweden and Finland, resulting in a gain on disposal of EUR 25 million (as part of this transaction, the Group kept a non-controlling interest of 15% in Epassi).

Each of the acquisitions and divestments completed over the fiscal years ended August 31, 2021, August 31, 2022 and August 31, 2023, were limited in size, and thus none had a significant impact on the Group's combined cash-flow statement for the relevant year. Overall, business combinations (net of cash acquired) had a EUR 42 million impact over the fiscal year ended August 31, 2021 on the cash flow statement, a EUR -1 million impact over the fiscal year ended August 31, 2022 on the cash flow statement and no impact over the fiscal year ended August 31, 2023 on the cash flow statement.

8.9.7 *Net Financial Debt (Cash)*

Net Financial Debt (Cash) refers to borrowings and lease liabilities, minus cash and cash equivalents (net of overdraft) and current financial assets (including, historically, short-term loans due from Sodexo S.A. and its non-Pluxee subsidiaries). Because the Group maintains a significant cash balance relative to its borrowings, Net Financial Debt (Cash) typically reflects a net positive cash position.

The following table sets out the components of Net Financial Debt (Cash) for each of the dates indicated:

Table 21: The Group's Net Financial Debt (Cash) for the years ended August 31, 2021, 2022 and 2023

	As of August 31,		
(in million euros)	**2023**	**2022**	**2021**
Long-term borrowings	11	26	41
Long-term lease liabilities	38	18	35
Short-term borrowings[(1)]	1,244	498	243
Short-term lease liabilities	10	10	10
Gross financial debt	**1,303**	**552**	**329**
Cash and cash equivalents	(1,625)	(1,144)	(829)
Bank overdrafts	5	1	5
Current financial assets	(542)	(663)	(724)
Net Financial Debt (Cash)	**(859)**	**(1,254)**	**(1,219)**

(1) Of which vendor credit EUR 610 million for acquisition of Pluxee International SAS shares (11.95%) by Sodexo Management Asset 2 B.V. to Sodexo as well as short-term loans granted to Pluxee by Sodexo and its non-Pluxee subsidiaries. These loans have been provided to the Group on Sodexo's standard intercompany terms at arm's length and at weighted interest rate of approximately 4.1% as of August 31, 2023.

Between August 31, 2022 and August 31, 2023, Net Financial Debt (Cash) decreased by 31%, or EUR 395 million, to EUR 859 million as of August 31, 2023 from EUR 1,254 million as of August 31, 2022, primarily due to the share sale by Sodexo to Pluxee of 11.95% of the shares in Pluxee International SAS. The consideration due to Sodexo S.A. (EUR 610 million) is recognized within short-term borrowings in the combined statement of financial position as of August 31, 2023, in counterpart of net invested equity, in accordance with the convention used to prepare the Combined Financial Statements described in Note 1.2.2 of the Combined Financial Statements. This has been partially compensated by the increase in Cash and cash equivalents from EUR 1,144 million as of August 31, 2022 to EUR 1,625 million as of August 31, 2023.

Between August 31, 2021 and August 31, 2022, Net Financial Debt (Cash) decreased by 3.0%, or EUR 35 million, to EUR 1,254 million as of August 31, 2022, from EUR 1,219 million as of August 31, 2021. This resulted mainly from an increase in cash and cash equivalents corresponding to the growth of the Float over the fiscal year ended August 31, 2022.

8.9.8 *Financial indebtedness*

The following table presents the maturity of the Group's borrowings and other financial liabilities as of August 31, 2023:

Table 22: The maturity of the Group's borrowings and other financial liabilities as of August 31, 2023

	Payments Due by Period				
(in million euros)	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**After 5 years**
Total borrowings	1,255	1,244	11	0	0
Leases liabilities	48	10	10	27	1
Total Gross Financial debt	1,303	1,254	21	27	1

The following table sets forth the Group's borrowings for each of the dates indicated.

Table 23: The Group's borrowings for the years ended August 31, 2021, 2022 and 2023

(in million euros)	As of August 31, 2023	2022	2021
Debt to Sodexo[1]	1,215	478	244
Other borrowings[2]	40	45	39
Total borrowings excluding derivative financial instruments	**1,255**	**523**	**283**
Net fair value of derivative financial instruments	0	1	1
Total borrowings	**1,255**	**524**	**284**

(1) Short term loans from Sodexo S.A. and its non-Benefits & Rewards Services subsidiaries.
(2) EUR 25 million as of August 31, 2023, EUR 42 million as of August 31, 2022 and EUR 46 million as of August 31, 2021, corresponding to liabilities recognized in connection with put options over non-controlling interests in certain subsidiaries.

As of the fiscal year ended August 31, 2023, none of the Group's borrowings were subject to financial covenants.

8.9.8.1 Historical financing

The historical financing of the Group relied almost exclusively on internal Sodexo group financing, mainly in the form of short-term loans from Sodexo and its non-Benefits & Rewards Services subsidiaries.

8.9.8.2 Financing implemented in connection with the spin-off

In connection with the spin-off, the Company has entered into a EUR 2.15 billion financing package with a syndicate of international banks. This Facility includes (i) the EUR 1.5 billion Bridge Loan, and (ii) the EUR 650 million Revolving Credit Facility. The purpose of the Facility is to fund the Group's general cash requirements, repayment of intercompany loans and acquisitions. The Facility is subject to customary fees, including commitment fees, upfront fees, extension fees (to the extent the term of the Bridge Loan or the Revolving Credit Facility is extended), and (for the Revolving Credit Facility) a utilization fee.

The drawing of the Bridge Loan and the utilization of the Revolving Credit Facility are subject to certain customary conditions precedent as well as, for the Bridge Loan, to the issuance of a notice to the shareholders of Sodexo requesting that an extraordinary general meeting be held to approve the spin-off. The Bridge Loan has an initial termination date in October 2024, which may be extended twice at the Company's option for a period of six months each. The terms of the Bridge Loan provide for mandatory repayment with the proceeds of term debt or debt capital markets instruments of any kind (including hybrid or convertible instruments), subject to certain exceptions and an aggregate basket of EUR 50,000,000. Borrowings under the Bridge Loan will bear 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, and then, if the extension options are exercised, by 0.15% every three months until the 18th month, then by 0.20% until the 21st month and then by 0.10% until the 24th month.

The Revolving Credit Facility has an initial termination date in October 2028, which may be extended twice at the Company's option for a period of one year each. Borrowings under the Revolving Credit Facility may be made, in EUR or USD, 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 USD borrowings, 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 USD), depending on the credit rating of Pluxee. As of the date of this Prospectus, the Company is currently the sole borrower under the Revolving Credit Facility and is a guarantor for any future additional borrowers.

The Facility does not contain any financial covenants. The Facility is subject to customary representations, undertakings, events of default and mandatory prepayment conditions, including upon a change of control of the Company.

The Group's total expected indebtedness upon entry into the Facility is consistent with the Group's management's assumptions of Pluxee's expected credit rating. The Group is expected to have a strong investment grade profile following the spin-off with an ambition to maintain a BBB+ rating.

8.10 Significant Change in the Company's Financial Performance and Position

Save as disclosed in this Prospectus under Section 8.9.8.2 "*Financing implemented in connection with the spin-off*" and Section 8.14 "*Recent Developments*", no significant change in the financial performance or financial position of the Group has occurred since August 31, 2023.

8.11 Off-Balance-Sheet Arrangements and Contingent Liabilities

The off-balance sheet commitments of the Group are related to performance bonds and financial guarantees related to e-money issuance operations.

Performance bonds are given to clients to guarantee funds received and not yet used by their employees or beneficiaries or not yet reimbursed to merchants. Performance bonds are a contractual request from large private or public clients.

A financial guarantee is provided to the National Bank of Belgium in relation to the Group's e-money license through which it operates multiple prepaid card programs in Europe.

8.12 Financial Risk Management

The Group has implemented policies and procedures designed to prevent speculative positions. Under these policies and procedures:

- substantially all borrowings must be at fixed interest rates, or converted to fixed rate using hedging instruments;
- in the context of the Group's financing policy, foreign exchange risk on loans to subsidiaries must be hedged; and
- the maturity of hedging instruments must not exceed the maturity of the borrowings they hedge.

Additional information about the Group's exposure to market risk is set out below.

8.12.1 *Interest Rate Risk*

The Group's exposure to interest rate risk arises principally from interest and other financial income that the Group receives from the investment of the Float (which corresponds to the cash collected from clients in relation to the value loaded on cards or the issuance of paper vouchers and digital solutions, but not yet reimbursed to merchants) generated by its activities.

As of August 31, 2023, the Group's indebtedness relied almost exclusively on internal Sodexo group financing, mainly in the form of short-term loans from Sodexo and its non-Benefits & Rewards Services subsidiaries. An increase or a decrease in interest rates would have had no material impact on the cost of these short-term borrowings, as all liabilities at those dates were at a fixed rate of interest.

Interest rate fluctuations may also affect the Group's Float Revenue. Excluding the Float, the Group's exposure to interest rate risk as of August 31, 2023, August 31, 2022 and August 31, 2021 was limited.

8.12.2 *Foreign Exchange Rate Risk*

The Group has operations in 31 countries and is subject to risks associated with fluctuating foreign exchange rates. All components of the Combined Financial Statements denominated in euros are influenced by foreign currency translation effects, and in particular by fluctuations in the Brazilian real. However, exchange rate fluctuations do not generate any operational risk because the currency transaction exposure is limited as each of the Group's subsidiaries invoices its revenues and incurs its expenses in the same currency.

8.12.3 *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, such as the economic environment, conditions in the debt market, compliance with legislation and regulatory changes.

The Group was integrated into the liquidity management system of the Sodexo group, including for the fiscal years ended August 31, 2021, 2022 and 2023. The primary objectives of liquidity management have consisted of meeting the continuing funding requirements of Sodexo's global operations with cash generated by such operations. External financing was largely centralized by Sodexo S.A. The financing requirements of Pluxee entities have been determined on the basis of short- and medium-term liquidity planning. The financing of Pluxee has been controlled and implemented centrally on a forward-looking basis in accordance with the planned liquidity requirements or surplus.

The Group's cash flow projections take into consideration growth assumptions and stress factors, including increased expenses and/or losses. The Group, including all of its subsidiaries, also applies a strict and thorough financial policy in relation to the management and investment of the Float. As a main principle, cash is pooled in the applicable country's local currency. When cash is invested outside the Group, these investments must present in most of the cases no risk of capital loss at maturity and during the holding period and in all cases, no risk of capital loss at maturity. Furthermore, to ensure a thorough day-to-day management of the cash, the Group also relies on a sound reporting of daily closing positions and expected cash outflows. For detail on the nature and maturity of the Group's borrowings as of August 31, 2023, see note 11.4 of the Combined Financial Statements.

As of August 31, 2023, the Group's current assets stood at EUR 4,697 million and current liabilities stood at EUR 5,508 million. The current liabilities included a EUR 1,247 million short-term borrowing from Sodexo, which reflects why current liabilities were higher than current assets by an amount of EUR 811 million.

In October 2023, the Company entered into a EUR 2.15 billion financing package with a syndicate of international banks that will replace the short-term loan from Sodexo shortly before the spin-off date. This Facility includes (i) the EUR 1.5 billion Bridge Loan, and (ii) the EUR 650 million Revolving Credit Facility. The Company plans to refinance the Bridge Loan on the debt capital markets following spin-off. For additional detail on this Facility, see Section 8.9.8.2 "*Financing implemented in connection with the spin-off*".

As of August 31, 2023, the liquidity of the Group is ensured through a total amount of liquid assets for EUR 3,098 million, including EUR 1,620 million of cash and cash equivalent and EUR 1,478 million of current financial assets (composed mainly of investments with initial terms greater than three months with no capital at risk and with possible repayment subject to approximately 30 days' prior notification). These liquid assets come from (i) the net float funded by Group clients and renewed on a rolling basis in connection with the negative working capital related to vouchers in circulation for EUR 2,462 million and (ii) the Group's own cash and other working capital items of EUR 636 million as of August 31, 2023.

8.12.4 *Counterparty Risk*

The Group's exposure to counterparty risk is limited to the carrying amount of financial assets, receivables, restricted cash and cash and cash equivalents. Group policies and procedures are in place to manage and spread counterparty risk.

The Group's main counterparty risk is bank-related (banks and financial institutions in which the Group invests its cash and cash equivalents, restricted cash 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. In addition, the Group has instituted a regular reporting of the risk spread between counterparties and of their quality.

Excluding short term loans to Sodexo subsidiaries, the Group's maximum exposure to a single counterparty represented approximately 18% of the Group's operating cash as of August 31, 2023 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, 2023, the net carrying amount of overdue receivables amounted to EUR 135 million, of which EUR 25 million was older than 6 months (2% of total net accounts receivable), while the net carrying amount of overdue receivables amounted to EUR 162 million as of August 31, 2022, of which EUR 28 million was older than 6 months (2% of total net accounts receivable).

Fuel and fleet products and services, which represented less than 1.5% of trade receivables as of August 31, 2023, August 31, 2022 and August 31, 2021, present a higher exposure to counterparty risk because they are postpaid products. For these products, credit guarantees (issued either from an insurance company or from a bank) are systematically used in all countries in which such products are sold in order to mitigate the counterparty risk for the amount ordered by the clients.

8.13 Significant Accounting Policies

The Group's significant accounting policies are set out in the Notes to the Combined Financial Statements included in Section 18 of this Prospectus.

Pursuant to European regulation 1606/2002 of July 19, 2002, the Combined Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as of August 31, 2023.

The date of transition to IFRS as adopted by the European Union being September 1, 2020, this period is presented as the opening statement of the financial position.

The Group does not apply IFRS standards that are not approved by the European Union as at the approval date of the financial relevant statements by the Board. Considering the Company closing date of the relevant financial statements, the IFRS application dates as approved by the European Union have been the same as those for the IFRS standards published by the IASB. Furthermore, the Group did not elect to early adopt new standards, amendments and interpretations that are not mandatory as of August 31, 2023. The Group does not anticipate the application of non-mandatory new standards, amendments and interpretations to have a material impact on its Combined Financial Statements.

The main options and conventions used by the Group when preparing the Combined Financial Statements include to following:

8.13.1 *First-time adoption of IFRS options*

The Combined Financial Statements are the Group's first financial statements prepared under IFRS. They were prepared in accordance with IFRS 1 "First-time Adoption of International Financial Reporting Standards". The Group used some of the options available in IFRS 1 for its transition to IFRS as at September 1, 2020.

In compliance with the option available in IFRS 1, when a subsidiary adopts IFRS after its parent company, the Group has chosen to draw up its first IFRS combined financial statements on the basis of the carrying amounts of its assets and liabilities as per its contribution to Sodexo's historic consolidated financial statements, taking account of the date of Sodexo's transition to IFRS, after eliminating adjustments relating to the Sodexo group consolidation.

The transitional provisions for first-time adoption used by the Group are identical to those applied by the Sodexo group upon its transition to IFRS, i.e.:

- Business combinations: business combinations carried out by Group entities prior to September 1, 2004 (the date of Sodexo's transition to IFRS) were not restated;

- Retirement and other long-term employee benefit obligations: unrecognized actuarial gains and losses arising on retirement and other long-term employee benefits as of September 1, 2004 were recognized within equity.

Pursuant to the option provided by IFRS 1, the Group has elected to recognize the cumulative translation differences arising on the translation of the financial statements of foreign entities at zero at the date of transition to IFRSs. Therefore, the translation adjustment reserve as of September 1, 2020 was transferred to retained earnings.

8.13.2 *Conventions used when preparing the Combined Financial Statements*

The Combined Financial Statements were drawn up on the basis of the values presented in Sodexo group's consolidated financial statements. They reflect all historical assets, liabilities, revenue, expenses, and cash flows that are reasonably attributable to the combined Pluxee entities.

The Group's business has been included in the scope of combination as follows:

- Assets and liabilities attributable to the Group have been identified based on historical carrying amount as derived from the Sodexo group consolidated financial statements and consistently with the scope of the combination as described above. Those assets and liabilities are included in the Combined Financial Statements with a corresponding entry in net invested equity.
- All Pluxee entities included in the scope of combination being fully dedicated to the Pluxee Business, income and expenses attributable to the Group have been identified based on the individual income statement of Pluxee entities as used in preparing the Sodexo group consolidated financial statements; they include the corporate costs attributable to the Group entities re-invoiced by Sodexo.
- Cash flows related to / from Pluxee activities have been also analyzed on a basis consistent with the methods used to identify assets, liabilities and income and expenses.

The main basis for the preparation specific to the Combined Financial Statements are described below.

8.13.2.1 Transactions between the Group and the other entities of the Sodexo group

All balances relative to current operations between the entities of the Group and the other entities of the Sodexo group have been presented on the balance sheet as third-party asset or liability accounts in the Combined Financial Statements. All loans and borrowing between the entities of the Group and the other entities of the Sodexo group have been presented as financial assets or liabilities in the Combined Financial Statements. The operations with the other entities of the Sodexo group are presented in Section 13 "*Major Shareholders and Related Party Transactions*".

8.13.2.2 Share-based compensation

The Group's key personnel have historically participated in Sodexo's share-based incentive plans accounted for in accordance with IFRS 2 "Share-based Payment". The Combined Financial Statements include an employee cost related to the share-based compensation granted to the Group's employees based on the awards and terms of the plans previously approved by the Sodexo Board.

The historical cost of share-based payments may not be indicative of the future expenses that will be incurred through incentive schemes that will be established for the Group's key personnel following the spin-off.

8.13.2.3 Taxation

For the purpose of the Combined Financial Statements, income tax expense and balances were accounted for by aggregating each individual entity's tax position, in accordance with the tax returns (so called "tax return method"). Deferred tax assets and liabilities are also accounted for from each entity book to tax temporary differences. Deferred tax assets recognition assessment has been carried out at each entity level, based on individual facts and circumstances.

In jurisdictions where tax laws allow income tax calculations to be performed and/or paid on a consolidated or aggregated basis across entities under common control, a combined calculation of taxable income has been applied including Pluxee and Sodexo entities. For the concerned Pluxee entities, the income tax expense recorded in the Combined Financial Statements has been determined as if the members of the Pluxee entities were stand-alone taxpayers in their respective jurisdictions. Current tax expense is the amount of income tax payable or refundable based on each member of the Group's stand-alone tax return, regardless of the tax arrangements currently existing between the Group entities and other Sodexo entities. Deferred tax expense has been calculated based on changes in temporary differences and on any tax loss carry forwards that could be claimed on individual tax returns.

The income tax expense reflected in the combined income statement is not necessarily representative of the income tax expense that might arise in the future.

8.13.2.4 Earnings per share

As the transfer of the Benefits & Rewards Services business segment to Pluxee was completed after the closing date of the fiscal year ended August 31, 2023 (on September 1, 2023), the number of Pluxee's outstanding shares during the fiscal year ended August 31, 2023 is not representative of the capital structure of the Group. Therefore, the Group's management has determined that presenting an earnings per share ratio would not accurately reflect the historical earnings per share.

Accordingly, the Group did not apply the requirement of IAS 33 "Earnings per share" to disclose earnings per share, which is not a meaningful measure of financial performance for any of the periods presented.

8.14 Recent Developments

8.14.1 *Revenue for the quarter ended November 30, 2023 (unaudited)*

The table below sets forth our revenue results for the first quarter of fiscal year 2024:

Table 24: Revenue results for the first quarter of fiscal year 2024

Revenues by reported operating segment (unaudited) *(in million euros, except where indicated)*	**Three months ended November 30, 2023**	**Three months ended November 30, 2022**	**Organic Growth** (in % change)	**Currency Effects** (in % change)
Operating Revenue	231	208	12.9%	(1.6)%
Float Revenue	35	18	99,5%	(4.4)%
Total	**266**	**225**	**19.7%**	**(1.8)%**
Of which:				
Continental Europe	109	96	13.6%	0.1%
Latin America	110	85	28.6%	0.4%
Rest of the world	48	45	15.7%	(9.8)%
Of which:				
Employee Benefits	224	183	24.3%	(2.0)%
Other products and services	42	42	0.1%	(1.1)%

Total revenues for the three months ended November 30, 2023, reached EUR 266 million, up 18% compared to the corresponding period of 2022, partially impacted by a negative currency effect including the application of hyperinflationary accounting to Turkey.

Operating revenue increased 11% for the three months ended November 30, 2023, compared to the corresponding period of 2022, including a 13% organic growth as a result of the continuous solid growth in Latin America and Continental Europe.

Float revenue increased by 95% for the three months ended November 30, 2023, compared to the corresponding period of 2022, including a 100% organic growth primarily due to the substantial interest rate increases observed especially in Eastern Europe and the Euro zone and to the expansion of the Float in Continental Europe and Latin America, compared to the quarter ended November 30, 2022.

Total revenues and organic growth by region for the three months ended November 30, 2023 were as follows:

- In Continental Europe, total revenues increased to EUR 109 million, representing an 13.7% increase year-on-year and a 13.6% organic growth. This was mainly due to increase in operating revenues fueled by major European countries such as Belgium and Romania as a result of higher volumes driven by new contracts, face value increase and good client net retention as well as an increase in float revenues linked to substantial interest rate increases.
- In Latin America, total revenues increased to EUR 110 million, representing a 28.9% increase year-on-year and a 28.6% organic growth. This was primarily due to the contribution of the revenues generated in Brazil driven by face value increase and the continuous impact of the change in regulation occurred in the third quarter of the fiscal year ended August 31, 2023. The Group also generated double-digit growth in other countries in Latin America, particularly in Mexico and Colombia.
- In the Rest of the World, total revenues increased to EUR 48 million, representing a 5.9% increase year-on-year and a 15.7% organic growth resulting from both operating revenue organic growth and float revenue organic growth, offset by a negative currency effect.

Employee Benefits generated revenues of EUR 224 million for the three months ended November 30, 2023, up 22% year-on-year, mainly due to face value increase and client portfolio expansion. Other products and services generated revenues of EUR 42 million for the three months ended November 30, 2023, remaining stable year-on-year mainly as a result of high comparison base relating to the three months ended November 30, 2022, positively impacted by public benefits contracts in Austria and Romania.

9 TREND INFORMATION

The outlook and objectives presented below do not constitute forecast data or estimates of consolidated profit but instead are based on the Group's strategic goals and plans. The objectives are based on data, assumptions and estimates that the Group considers to be reasonable as at the date of this Prospectus. These data, assumptions and estimates may change over time or be modified due to uncertainties related to the economic, financial, competitive, regulatory, and tax environment, as well as other factors. The objectives result from and depend upon the success of the Group's strategy, as described in Section 7.5 "Strategy and Objectives", and the market outlook described in Section 7.3.1 "Employee benefits and engagement market", and do not constitute forecasts or estimates of the Group's earnings.

Furthermore, the occurrence of one or more risks described in Section 1 "Risk Factors" could have an impact on the Group's business, financial condition, results or outlook and could therefore adversely affect these objectives. Consequently, the Group makes no commitment and gives no guarantee that it will achieve the objectives presented below.

9.1 Business Trends

Detailed descriptions of the Group's results the year ended August 31, 2023 and information on the Group's revenues for the three-month period ended November 30, 2023, as well as the material factors affecting the Group's results of operations are included in Section 8 "*Operating and Financial Review*". Information on trends in the markets in which the Group operates is provided in Section 7.3.1 "*Employee benefits and engagement market*".

The Company's trend information is prepared on a basis which is comparable with historical financial information based on the accounting policies applied by the Company for the preparation of its Combined Financial Statements for the year ended August 31, 2023 and considering the adjustments applied in the definition of the relevant APMs, as further described in Section 8 "*Operating and Financial Review*".

9.2 Medium-Term Objectives

Based on the assumptions described in Section 10 "*Profit Forecasts*" and the trends described herein, and before taking into account the financial effects of any material M&A activity undertaken by the Group, the Group's medium-term objectives include the following.

The Group aims to achieve Organic Growth in the low double-digits per year over the fiscal year 2024-2026 period, driven by the growth in business volume issued as a result of increasing (i) average face value; (ii) portfolio growth & cross-selling; and (iii) net client gains, in turn driving increases in operating revenue and float revenue, levered by potential upside on the take-up rate and a broadly stable interest rate environment, respectively.

The Group aims to achieve a Recurring Cash Conversion Rate of more than 70% on average per year over the fiscal year 2024-2026 period, driven by the structurally positive effect of the change in working capital resulting from the Group's cash-generating business model while maintaining capital expenditure at 10% of total revenues.

For additional information on the Group's strategic plan, which it believes will play an essential role in reaching these objectives, see Section 7.5 "*Strategy and Objectives*".

10 PROFIT FORECASTS

This discussion of forecasts presented below includes forward-looking statements that have been prepared by the Group's management and represent, to the best of management's knowledge and opinion, the Group's expected course of action. They are based on management's current beliefs, expectations, assumptions and business plan and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from the trends and objectives described. No assurance can be given that the trends and objectives described below will occur, continue or be achieved. These forward-looking statements involve assessments about matters that are inherently uncertain and actual results may differ for a variety of reasons including those described in Sections 2.9 "Forward-Looking Statements" and 1 "*Risk Factors" in this Prospectus. No assurance can be given that actual results will track those described in the forward-looking statements below.*

The forecasts included in this Section cancel and replace all the provisional information previously disclosed by Sodexo that may be attributable to the business activities carried out by the Group.

The forecasts for the fiscal year ending August 31, 2024 and the fiscal year ending August 31, 2026 presented below are based on data, assumptions and estimates considered reasonable by the Group as at the date of this Prospectus. These data and assumptions may change or be modified due to the uncertainties related in particular to the economic, financial, accounting, competitive, regulatory and tax environment or to other factors that the Group may not be aware of as at the date of this Prospectus.

Furthermore, the occurrence of one or more risks described in the Section entitled "Risk Factors" in this Prospectus could have an impact on the Group's business, financial condition, results or outlook and could therefore adversely affect these forecasts. Consequently, the Group makes no commitment and gives no guarantee that it will meet the forecasts set out in this Section.

10.1 Assumptions

The Group's forecasts and objectives are prepared on a basis which is comparable with historical financial information based on the accounting policies applied by the Group for the preparation of its Combined Financial Statements and considering the adjustments made to determine the APMs. See also Sections 8.1.2 "*Basis of preparation of the Combined Financial Statements*" and 8.5 "*Alternative Performance Measures"* in this Prospectus.

These forecasts and objectives are based on the following main assumptions regarding factors as indicated below.

Factors which are exclusively outside the influence of the Group and its management:

- overall market developments that are in line with the market trends assumed and described in this Prospectus, in particular, market conditions and the evolution of inflation and the global interest rate environment;
- absence of significant changes to regulatory and tax conditions, including tax and social frameworks applicable to employee benefits products in the jurisdictions where the Group operates, compared to those in effect on August 31, 2023;
- market opportunities confirmed in the employee benefits and engagement solutions services sectors; and
- absence of material changes in the accounting principles as compared to the principles applied in the Combined Financial Statements.

Factors which the Group and its management can influence:

- an impact of annual operating expenses as a standalone entity as a result of the spin-off not greater than EUR 45 million (see Section 1.6.1 "*The Company's historical financial information may not be a reliable indicator of its future results*");
- one-off spin-off and associated financing, operational restructuring and transformation costs estimated by the Company at aproximately EUR 80 million, of which EUR 20 million was reported in Other Income and Expenses in the fiscal year ended August 31, 2023 and of which EUR 60 million is estimated for the fiscal year ending August 31, 2024; and
- the financial effects of any material M&A activity to be undertaken by the Group not being taken into account for the purposes of calculating the Recurring EBITDA margin forecasts.

10.2 Company forecasts for the fiscal year ending August 31, 2024 and the fiscal year ending August 31, 2026

Based on the assumptions described above, the Group aims to maintain at least stable Recurring EBITDA margin absorbing standalone costs for the fiscal year ending August 31, 2024, and to reach a Recurring EBITDA margin of approximately 37% for the fiscal year ending August 31, 2026, in each case at constant rates, driven by a mix of operating leverage and efficiency gains, as described in more detail in Section 7.5 "*Strategy and Objectives*".

11 MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

This section summarizes information concerning the Board, the Group's employees and the Company's corporate governance as are expected to be applicable on the Effective Date. It is based on relevant provisions of Dutch law as in effect on the date of this Prospectus, the Articles of Association, and the Board Rules in effect ultimately on the Effective Date.

This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Dutch law as in force on the date of this Prospectus, the Articles of Association and the Board Rules. The Articles of Association in the governing Dutch language and in an unofficial English translation thereof are available on the Company's website (www.pluxeegroup.com/article-of-association/). The Board Rules in the governing English language (only) are also available on the Company's website.

11.1 Management Structure

Upon execution of the Deed of Conversion and Amendment, the Company will have a one-tier board consisting of one Executive Director and nine Non-Executive Directors.

As at the date of this Prospectus, the provisions in the BW that are commonly referred to as the "large company regime" (*structuurregime*) do not apply to the Company. Note that the Company may meet the large company regime requirements in the future, which will have an impact on the governance described below. The Company may then be eligible to apply the holding and financing company exemption to prevent the large company regime becoming applicable if at least 50% of its employees work outside of the Netherlands.

In general, the large company regime prescribes, among other matters, that (i) executive directors are appointed by the non-executive directors, (ii) that non-executive directors are appointed by the general meeting upon a nomination by the non-executive directors, (iii) that the Dutch works council has an enhanced right of recommendation for one/third of the positions of the non-executive directors, which the non-executive directors must in principle nominate for appointment and (iv) that the meeting of non-executive directors has an approval right over key resolutions of the board.

11.2 Board

11.2.1 *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 law. This includes in any event 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 Directors 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 Board is entitled to represent the Company. The power to represent the Company also vests in the CEO (if any and provided that the CEO is an Executive Director) individually, the Executive Chair (if any) individually, as well as in any other two Executive Directors acting jointly. In addition, the Company may also be represented by the holder of a power of attorney to that effect.

11.2.2 *Board Rules*

Pursuant to the Articles of Association, the Board shall draw up 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 shall act in compliance with the Board Rules. The Board Rules will be in effect ultimately on the Effective Date and will be made available on the Company's website (www.pluxeegroup.com/spin-off/).

11.2.3 *Composition, appointment and removal*

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, Non-Executive Directors. From the Effective Date, the Board is expected to consist of one Executive Director and nine Non-Executive Directors.

The Board may designate as CEO 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 CEO, 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 CEO 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 CEO pursuant to the Board Rules are instead delegated to, and shall be resolved upon by, the Executive Chair. The Executive Chair shall then authorise the CEO 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 CEO's exercise of its authorities set out in the Board Rules.

The Board may designate one or more other Non-Executive Directors as Vice-Chair. In case the Board has designated more than one Vice-Chair, the Board shall assign each Vice-Chair a rank.

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 within three months from the date of such suspension, the suspension shall lapse.

11.2.4 *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 shall draw up a rotation schedule for the Non-Executive Directors.

11.2.5 *Board meetings and decisions*

Unless applicable law, the Articles of Association or the Board Rules provide otherwise, resolutions of the Board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by a simple majority of votes cast. 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 (if elected) has a casting vote, except for certain resolutions set forth in the Board Rules and Articles of Association. Otherwise, the relevant resolution shall be rejected. It is specified that the Executive Directors shall not participate in the decision-making concerning (i) the determination of the compensation of Executive Directors and (ii) the instruction of an auditor to audit the annual accounts if the General Meeting has not granted such instruction.

The Board shall meet as often as the Chair or the Lead Director (as applicable), the CEO (if any, and provided that the CEO is an Executive Director), the Executive Chair (if any) 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 Chair or the Lead Director (as applicable), the CEO (if any and provided that the CEO is an Executive Director), the Executive Chair (if any) or a group of 3 Directors jointly by means of a written notice sent to all Directors.

Meetings of the Board may take place virtually or at a physical location. Meetings of the Board 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 sentence, 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 Chair or the Lead Director (as applicable) or the Executive Chair (if any) 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.

11.2.6 *Conflict 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 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.

Pursuant to the Board Rules, 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.

11.3 Directors

As of the date of this Prospectus, Mr. Marc Rolland is the sole director of the Company. Prior to the Effective Date, Mr. Rolland will resign and the Board will consist of:

Table 25: Directors comprising the Board as of the Effective Date

Name	Date of birth	Position	Member as of	Term
Didier Michaud-Daniel	February 2, 1958	Executive Director (Executive Chair)	January 31, 2024	Until the end of the annual general meeting held in 2028
Sophie Bellon	August 19, 1961	Non-Executive Director	January 31, 2024	Until the end of the annual general meeting held in 2028
Nathalie Bellon-Szabo	January 26, 1964	Non-Executive Director	January 31, 2024	Until the end of the annual general meeting held in 2028
François-Xavier Bellon	September 10, 1965	Non-Executive Director	January 31, 2024	Until the end of the annual general meeting held in 2028
Laszlo Szabo	September 13, 1992	Non-Executive Director	January 31, 2024	Until the end of the annual general meeting held in 2028
Guillaume Boutin	April 16, 1974	Non-Executive Director (Lead Director)	January 31, 2024	Until the end of the annual general meeting held in 2028
Bénédicte Chrétien	September 6, 1969	Non-Executive Director	January 31, 2024	Until the end of the annual general meeting held in 2028
Arnaud Loiseau	June 5, 1975	Non-Executive Director	January 31, 2024	Until the end of the annual general meeting held in 2028
Michel-Alain Proch	April 18, 1970	Non-Executive Director	January 31, 2024	Until the end of the annual general meeting held in 2028
Bénédicte de Raphélis Soissan	May 5, 1987	Non-Executive Director	January 31, 2024	Until the end of the annual general meeting held in 2028

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 senior management.

Didier Michaud-Daniel will be appointed as Chairman on the Pluxee Board of Directors effective upon completion of the spin-off. From March 2012 to the end of June 2023, Didier Michaud-Daniel has been the CEO of Bureau Veritas, a world leader in

laboratory testing, inspection and certification services with annual revenue of EUR 5.7 billion and a market cap of EUR 11 billion, listed on Euronext Paris and part of the SBF 120 index. Didier Michaud-Daniel started his career in 1981 at OTIS, the world's leading elevator and escalator manufacturing, installation and service company, where he held different operations and sales positions. He was appointed Deputy General Manager of Operations in January 1998. Didier Michaud-Daniel then became Managing Director of OTIS UK based in London and Ireland, then Chairman of OTIS for the UK, Germany and Central Europe region, before being appointed Executive Chairman of the USD 12 billion revenue company OTIS Elevator in May 2008, a role for which he was based in the US for 4 years. Since 2019, Didier Michaud-Daniel has been an independent member of the Supervisory Board of Tarkett, a family-controlled company, global leader in the industry of flooring solutions. Since June 2023, Didier Michaud-Daniel has also been a member of the Board of Directors of the SAUR Group, a global provider of water services. Didier Michaud-Daniel is a graduate of the Poitiers business management school and European Business Administration Institute INSEAD and is Chevalier de la Légion d'Honneur, one the most recognized French order of merit. Pluxee believes that Mr. Michaud-Daniel's proven executive experience and strategic and results-driven mindset will enable him to chair the Pluxee Board with business and strategic impact.

Sophie Bellon will be appointed as a non-executive director on the Pluxee Board effective upon completion of the spin-off. Sophie Bellon is currently Chairwoman and Chief Executive Officer of Sodexo. Sophie began her career in 1985 with Crédit Lyonnais in the US as an M&A advisor for the bank's French clientele in New York. She joined Sodexo in 1994 as a senior analyst in the group's Finance Department. In 2001, she was appointed Project Manager – Strategic Financial Planning within the group's Strategic Planning Department to develop and implement key performance indicators for the group. In September 2005, she was named Group Vice President of Client Retention and was responsible for the worldwide deployment of the initiative on client retention. In September 2008, she was appointed Chief Executive Officer of Corporate Services for Sodexo France. In that capacity, she also took over responsibility for facilities management activities in France in September 2010. In November 2013, Sophie Bellon was appointed Vice Chairwoman of the Sodexo Board of Directors (replacing Robert Baconnier) and was also entrusted with specific responsibilities such as increasing, within Sodexo, the pace of Research, Development and Innovation, particularly in the Quality of Life services division. On January 26, 2016, Sophie Bellon became Chairwoman of the Board of Directors of Sodexo S.A. Following the departure of Denis Machuel on September 30, 2021, she took on the position of interim Chief Executive Officer of Sodexo from October 1, 2021 before being appointed Chairwoman and Chief Executive Officer by the Board of Directors on February 15, 2022.

Nathalie Bellon-Szabo will be appointed as a non-executive director on the Pluxee Board effective upon completion of the spin-off. Nathalie Bellon-Szabo began her career in the food services industry in 1987. In 1989, she became an account manager for Scott Traiteur, and then Sales Manager of Le Pavillon Royal. She joined Sodexo in March 1996 as Sales Director for Sodexo Prestige in France, becoming a Regional Manager in 1999. In September 2003, she was appointed Managing Director of Sodexo Prestige, and Managing Director of L'Affiche in January 2006. She became Chief Executive Officer of Sodexo Prestige Sports and Leisure in France on September 1, 2010 and Chairwoman of the Management Board of Lenôtre in 2012. On September 1, 2015, Nathalie Bellon-Szabo was appointed Chief Executive Officer Sports and Leisure France, On-site Services and Chief Operating Officer Sports and Leisure Worldwide, On-site Services. On June 19, 2018, she was appointed Chief Executive Officer Sports and Leisure (now Sodexo Live!) Worldwide and joined the Group Executive Committee. In September 2021, Sodexo unveiled Sodexo Live!, its brand dedicated to hospitality, events, sports and leisure. Nathalie Bellon-Szabo is its Managing Director worldwide with the ambition to make Sodexo Live! the world reference for catering and hospitality experiences in the worlds of sports, tourism, leisure and events. Ms. Bellon-Szabo is also the Chairwoman of the Pierre Bellon Foundation.

François-Xavier Bellon will be appointed as a non-executive director on the Pluxee Board effective upon completion of the spin-off. François-Xavier Bellon is currently Chairman of the Management Board of Bellon S.A. François-Xavier began his career in 1990 with the Adecco group, working first in France and then in Spain. In 1995, he joined the Sodexo Group, taking up an operational role in the Healthcare segment in France. In 1999, he was appointed Regional Director in Mexico DF and subsequently became Chief Executive Officer of Sodexo Mexico. In 2004, he was appointed Chief Executive Officer of Sodexo UK & Ireland. He resigned from his post a few months later for health reasons. He rejoined the Adecco group in September 2004 and headed the Sales and Marketing Department of the Global Staffing Division as well as managing the Group's key international accounts, based between Zurich and London. Through this experience, he gained a deep knowledge of human resources management. In May 2007, François-Xavier Bellon took over a company based in the United Kingdom that provides home care services to dependent people, of which he became Chief Executive Officer before founding LifeCarers. He then left LifeCarers in November 2019 to focus on his various roles within Bellon S.A.

Laszlo Szabo will be appointed as a non-executive director on the Pluxee Board effective upon completion of the spin-off. Since January 2018, Laszlo Szabo has been the co-founder and CEO of Kiln, the leading digital asset yield platform. Kiln democratizes value creation in the digital asset ecosystem by offering platforms easy access to yields benefiting millions of users. Previously, Laszlo co-founded Skill Hunter in 2015, a tech recruitment agency based in Marseille focusing on tech profiles to help companies shape the future. During that time, Laszlo developed a keen interest in the blockchain ecosystem and technologies. Laszlo Szabo holds a Bachelor of Business Administration in Hospitality Management from Glion, Switzerland. Pluxee believes that Laszlo Szabo's entrepreneurial experience strategic and results-driven mindset will benefit the Pluxee Board on business, strategic and professional matters.

Guillaume Boutin will be appointed as a non-executive director on the Pluxee Board effective upon completion of the spin-off. Since December 1, 2019, Guillaume Boutin has been the Chief Executive Officer of Proximus, a leading provider of telecom and digital services, operating in Benelux as well as in other global markets, listed on Euronext Brussels and part of the BEL20 index. He joined the Proximus Executive Committee as Chief Consumer Market Officer in August 2017. Guillaume Boutin

started his career in Istranet, a web start-up. He then joined SFR, where he successively held various positions in strategy, finance and marketing until he joined Canal+ Group in 2015 as Chief Marketing Officer. He holds a master's degree from Telecom Sud Paris and a master's degree from HEC Paris. He is also the Chairman of the Board of Directors of BICS and Telesign, two Proximus entities. Pluxee believes that Mr. Boutin will provide to the Pluxee Board his strong expertise in digital transformation as well as his proven experience as a chief executive officer of a large cap public company.

Bénédicte Chrétien will be appointed as a non-executive director on the Pluxee Board effective upon completion of the spin-off. Bénédicte Chrétien is currently Group Human Resources Director and a member of executive committee at Crédit Agricole S.A. Bénédicte Chrétien began her career in the Human Resources Department of Axa in 1992, with responsibility over the IT department. In 1995, she joined the Human Resources team at Axa Investment Managers, the asset management entity of the Axa group as a recruitment officer. She subsequently helped set up the private management division at Axa Investment Managers, taking on sales responsibilities. In 2001, Bénédicte Chrétien supported acquisitions and restructuring, reporting directly to the CEO of Axa Investment Managers. In 2003, she returned to Human Resources and was responsible for support functions before being appointed Operational Head of Human Resources at Axa Investment Managers, where she supported the company's international expansion in the United States, Europe and Asia. In 2010, Bénédicte Chrétien was promoted Global Head of Human Resources, a member of the Executive Committee and a member of the Board of Directors of Axa Investment Managers Paris. In 2013, she was appointed Head of Human Resources and a member of the Executive Committee of the Edmond de Rothschild group in Geneva. In November 2014, she joined Crédit Agricole S.A. as HR Director for International Subsidies. She serves today as Group Head of Human Resources. Bénédicte Chrétien holds a master's degree in Human Resources from Paris I University. She has also been a Non-Executive Director at Indosuez Wealth since 2018 and at Amundi since 2023, two entities of Crédit Agricole Group. Pluxee believes that Ms. Chrétien will provide to the Pluxee Board her broad executive experience in HR, as well as her strategy and exposure to financial services, which will support the Company's growth and transformation agendas.

Arnaud Loiseau will be appointed as a non-executive director on the Pluxee Board effective upon completion of the spin-off. Arnaud Loiseau is currently the CEO of Redpin, a global technology and payment company backed by private equity funds Blackstone, Corsair and Palamon Capital. He was previously the Chief Executive Officer of the International division of WorldRemit (today Zepz), a $5 billion consumer fintech company. From 2013 to 2020, he was Vice President at King Digital Entertainment ($7 billion IPO on NYSE), the developer of the leading mobile game Candy Crush. There, he led various functions including corporate development, strategy, publishing, and new product development. Arnaud joined King after he sold the mobile TV companion application Starling.tv, which he co-founded. Starting his career in 2001 as a trader at Société Générale in New York, Arnaud rapidly moved to Reuters in New York where he supported M&A activities and corporate development. After his MBA, he joined Media conglomerate Bertelsmann, where he held various operational and corporate development roles in New York, Beijing, and Madrid. Arnaud holds a master's degree of Science from Ecole Polytechnique in France and an MBA from Harvard Business School.

Michel-Alain Proch will be appointed as a non-executive director on the Pluxee Board effective upon completion of the spin-off. Since January 2021, Michel-Alain Proch has been serving Publicis Groupe as Chief Financial Officer and member of the Directoire. He was formerly Chief Financial Officer of Ingenico from February 2019 until its acquisition by Worldline in November 2020. He then served as advisor to the CEO in the merger of the two companies until 2021. Previously, he was Senior EVP & Group Chief Digital Officer at Atos after having led its group operations in North America from 2015 to 2017. As EVP and Group Chief Financial Officer of Atos from 2007 to 2015, he structured the finance department and led several major M&A operations. He also successfully co-led the IPO of Worldline and served as a Board Member of Worldline until 2016. Michel-Alain Proch has also previously held senior executive roles at Hermès in France and the United States for 8 years. He started his career as a consultant at Deloitte & Touche in France and the UK. Michel-Alain Proch holds a Master's Degree in Finance from Toulouse Business School. Since March 2020, Michel-Alain Proch has been Board VP of Maisons du Monde, chairman of its audit committee and member of its compensation committee. In February 2024, Michel-Alain Proch will be appointed as the new CFO of the London Stock Exchange Group. Pluxee believes that Mr. Proch will provide to the Pluxee Board his proven executive experience in the technology and payment industry as well as his know-how on governance matters.

Bénédicte de Raphélis Soissan is one of the founders and General Partners of Emblem, a Venture Capital firm investing a EUR 75 million fund into French and Nordic seed-stage startups. Before this, Bénédicte de Raphélis Soissan was the founder of Clustree, a French technology company created in 2014, that developed one of the world's most sophisticated skills engines and ontology, using machine learning and bias-free algorithms, to help leading organizations such as Carrefour, SNCF and Sanofi match their employees' skills with specific job roles. Clustree was acquired in 2020 by Nasdaq-listed Cornerstone OnDemand, the global leader in Corporate Learning software solutions. Bénédicte de Raphélis Soissan is also one of the most active French business angels and a former Venture Partner at Northzone, a leading Scandinavian Venture Capital firm (iZettle, Klarna, Personio, Spotify). Bénédicte holds a 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 1. Pluxee believes that Ms. De Raphélis Soissan will provide to the Pluxee Board her proven entrepreneurial experience in technology and data management as well as her strategic and results-driven mindset.

11.4 Board Committees

Unless the Board resolves otherwise, the Board will have two permanent Committees: an Audit Committee and a Nomination and Remuneration Committee. Each Committee shall be subject to the relevant provisions in the Board Rules and its respective Committee charter. The Board appoints and removes the members of each Committee.

11.4.1 *Audit Committee*

The Audit Committee shall consist of at least three Non-Executive Directors. More than half of all Audit Committee members, including the chair of the Audit Committee, shall be independent within the meaning of the Dutch Corporate Governance Code. In addition, at least one Audit Committee member shall have experience and expertise in respect of financial reporting and/or auditing annual accounts.

The Audit Committee shall prepare the decision-making of the Board regarding the supervision of the integrity and quality of the Company's financial and sustainability reporting (including ESG reports) and the effectiveness of the internal controls. The Audit Committee shall assist the Board with respect to, and shall be able to pass resolutions relating to:

- the relations with, and the compliance with recommendations and follow-up of comments made by, the internal audit function of the Company (if and when established), the Company's external auditor and, if relevant, other external parties involved in the audit of the Company's sustainability reporting;
- the Company's financing; and
- the Company's tax policy.

In addition, the Audit Committee will be charged with, and shall be able to pass resolutions relating to, the following matters:

- issuing recommendations concerning the appointment and the dismissal of the head of the internal audit function, as relevant, and reviewing and discussing the performance of the internal audit function;
- reviewing and discussing the Company's audit plan, including with the internal audit function and the external auditor;
- providing the external audit results in relation to the Company's annual accounts and annual report to the Board, indicating how the audit has contributed to the integrity of such financial reporting and which role the Committee had in that process;
- reviewing and discussing the audit results, also with the internal audit function and the external auditor, including:
    - flaws in the effectiveness of the internal controls;
    - findings and observations with a material impact on the Company's risk profile; and
    - failings in the follow-up of recommendations made previously by the internal audit function;
- reviewing and discussing with the external auditor, at least annually:
    - the scope and materiality of the Company's audit plan and the principal risks of the Company's annual financial reporting identified in such audit plan; and
    - the findings and outcome of the external auditor's audit of the Company's financial statements and its management letter;
- monitoring the audit of the Company's annual accounts and annual report and the Company's financial reporting processes, and making proposals to safeguard the integrity of such processes;
- determining whether and, if so, how the external auditor should be involved in the content and publication of financial reports other than the Company's financial statements;
- reviewing and discussing the effectiveness of the design and operation of the internal controls with the Board, the CEO and the CFO, including:
    - identified material failings in the internal controls; and
    - material changes made to, and material improvements planned for, the internal controls;
- reviewing and monitoring the independence of the external auditor, also considering any non-audit services rendered by the external auditor;
- determining the procedure for selecting the external auditor and for proposing the appointment of the external auditor to the General Meeting;
- advising the Board regarding the external auditor's nomination for (re)appointment or dismissal and preparing the selection of the external auditor for such purpose, as relevant;
- submitting proposals to the Board concerning the external auditor's engagement to audit the Company's financial statements, including the scope of the audit, the materiality standard to be applied and the External Auditor's compensation; and
- periodically reviewing and making recommendations to the Board regarding the Company's ESG main initiatives (e.g. ethics and compliance, human rights, health and safety, environment), strategy, ambitions, targets,

commitments, achievements, disclosures, reports, as well as main current/emerging trends and stakeholders' views regarding ESG matters.

The Audit Committee shall meet 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 shall be presided over by the chair of the Audit Committee or, in his 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.

On the Effective Date, the Audit Committee will consist of Michel-Alain Proch (Audit Committee Chair), Guillaume Boutin, Bénédicte de Raphélis Soisson, Sophie Bellon and Laszlo Szabo.

11.4.2 *Nomination and Remuneration Committee*

The Nomination and Remuneration Committee shall consist 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, shall be independent within the meaning of the Dutch Corporate Governance Code.

The Nomination and Remuneration Committee shall be charged with, and shall be able to pass resolutions relating to, the following matters:

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;
- periodically assessing the functioning of individual Directors and reporting on such review to the Board;
- drawing up a plan for the succession of Directors;
- submitting proposals for (re)appointment of Directors;
- supervising the policy of the Board regarding the selection criteria and appointment procedures for the Company's senior management and executive officers;
- ensuring that the diversity, equity and inclusion policy is duly put in practice regarding appointments (e.g., diversity of profiles in decision-making bodies) and remuneration (e.g., equal pay for men and women); and
- periodically reviewing training plans for Directors, including ESG training courses.

Remuneration

- submitting proposals to the Board concerning changes to the Remuneration Policy, as relevant, as well as ESG components to be included in remuneration packages;
- submitting proposals to the Board concerning the remuneration of individual Directors, in accordance with the Remuneration Policy and supporting sustainable long term value creation (which notably includes ESG matters), including (i) the remuneration structure; (ii) the amount of the fixed and variable remuneration components; (iii) the applicable performance criteria; (iv) the scenario analyses that have been carried out; (v) the pay ratios within the Company and its affiliated enterprise; and (vi) each Director's self-assessment of his compensation and performance; and
- preparing of the Company's remuneration report for the Board.

The Nomination and Remuneration Committee shall meet 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 shall be presided over by the chair of the Nomination and Remuneration Committee or, in his 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.

On the Effective Date, the Nomination and Remuneration Committee will consist of Bénédicte Chrétien (Nomination and Remuneration Committee Chair), Guillaume Boutin, Arnaud Loiseau, Nathalie Bellon-Szabo and François-Xavier Bellon.

11.5 Senior Management

The senior management team of Pluxee will be comprised of individuals having significant years of experience in the employee benefits and engagement industry or in executive positions in listed companies (see Section 7.4.9 "*Experienced management team*"). The Group's senior management team will be constituted as follows:

Aurélien Sonet

will be appointed as Chief Executive Officer of Pluxee effective upon completion of the spin-off. Mr. Sonet is currently, and since 2017, the Chief Executive Officer of the Pluxee business segment within Sodexo (formerly named Sodexo Benefits and

Reward Services (BRS)) and a member of the leadership team of Sodexo. Mr. Sonet joined Sodexo in 2000 and held various functional and operational roles within Sodexo's Benefits & Rewards Services activity until 2010. Over this ten-year period, he held responsibilities in Finance, followed by Strategic Planning, Marketing and Communications, before becoming Chief Executive Officer of the Benefits & Rewards Services business segment of Sodexo. In 2010, Mr. Sonet became the Global Executive Vice President for Strategy, Brand and Communications at the Sodexo group level. In 2013, he moved to Singapore to develop Sodexo's business with International Strategic Accounts in Asia Pacific and successfully deployed major contracts across the region. Subsequently, in 2015, Mr. Sonet took on the position of Region Chair for Asia Pacific and made a key contribution to Sodexo's development in the Asia Pacific region. Mr. Sonet graduated from École Centrale de Lyon.

Béatrice Bihr was appointed as General Counsel of Pluxee in September 2023. Béatrice Bihr currently serves as vice president and board member of Cercle Montesquieu, which she joined in April 2015. Prior to joining Pluxee, Béatrice Bihr served as Group General Counsel for a number of companies including CMA CGM in 2023 and Servier in 2021 to 2023. Prior to this, Béatrice Bihr was Group General Counsel at Teva Pharmaceuticals from 2014 to 2020. Béatrice Bihr is a graduate of the University of Chicago Law School, Université de Paris I (Sorbonne), HEC Business School and Sciences Po Paris.

Juan Camilo Chaves was appointed as President of Latin America & US. Juan Camilo Chaves has 30 years of experience at Sodexo, where he has previously held positions as CEO of Colombia, Mexico at BRS and Colombia, Costa Rica, Peru and Argentina for Sodexo's Corporate Services branch. Since 2015, Juan Camilo Chaves has served as President of Latin America & US and member of the BRS Executive Committee. Juan Camilo Chaves is a graduate of the University of California, Berkeley.

Sébastien Godet was appointed as President of Asia, Middle East, Turkey & Africa. Sébastien Godet has 13 years of experience at Sodexo. Previously, Sébastien Godet served as VP B2C, Marketing & Development at Accor Services and General Manager at Altavia Group. Since 2012, he has been a member of the BRS Executive Committee and since 2015, he has served as President of the Asia, Middle East, Turkey & Africa region. Sébastien Godet is a graduate of HEC Business School.

Jean Istasse was appointed as President of Europe. Jean Istasse has 25 years of experience at Sodexo. Previously, he has held positions as Director of Development in Central and Eastern Europe and CEO of Bulgaria and Romania at BRS. Since 2017, Jean Istasse has served as President of the Europe region and member of BRS Executive Committee. Jean Istasse is a graduate of the Vierick B. School.

Stéphane Lhopiteau was appointed as Chief Financial Officer of Pluxee in July 2023. Stéphane Lhopiteau started his career in 1994 at Arthur Andersen, where he held various audit and consulting positions. In 2004, Stéphane Lhopiteau joined Morina Baie Biscuits as Head of Business development and Finance. From 2008 to 2011, Stéphane Lhopiteau was CFO for DCNS (today Naval group), European leader in the naval defense sector, before joining Thales Group in 2011, where he was successively Deputy CFO, then SVP Performance & Business Services, two roles in which he piloted major transformation projects. In 2015, Stéphane Lhopiteau was appointed as CFO for Areva Group, a major player in the nuclear industry, where he actively contributed to the turnaround of the company (today Orano Group). From 2019 to 2022, Stéphane Lhopiteau was CFO of Diot-Siaci, a leader in insurance and social protection brokerage, a role in which he piloted the merger of what were originally Siaci-Saint-Honoré and Diot groups. Stéphane Lhopiteau will bring to Pluxee his extensive CFO experience developed in various environments, supporting major transformation projects in large international listed companies. He is a graduate of HEC Business School.

Viktoria Otero del Val was appointed as Chief Strategy, Product & CX Officer. Viktoria Otero del Val has been part of Sodexo for ten years. Viktoria Otero del Val began her career as a consultant at McKinsey & Company. In 2003, she served as manager in strategic planning and marketing in the energy industry at the moment of market liberalization in Canada at Centrica and in France at EDF. In 2012, she joined Sodexo as VP Group Strategic Planning, and then served as Director for Commercial Development and Innovation for Sodexo's Corporate Services activity in France. In 2017, Viktoria Otero del Val was appointed as SVP Strategy, M&A and New Business Initiatives at Thales Alenia Space. Passionate about digital transformation, Viktoria Otero del Val rejoined Sodexo in 2019 in her current role, SVP Strategy, Product & Customer Experience for the BRS unit of Sodexo and member of BRS Executive Committee. Viktoria Otero del Val is a graduate from Harvard College and Harvard Business School and holds a masters degree in political science from the Central European University.

Laure Pourageaud was appointed as Chief Human Resources Officer. Laure Pourageaud has four years of experience at Sodexo. She has previously held positions as Professional Services and Product Marketing VP and as Europe Chief People Officer at Sage and Chief People Experience Officer at TalentSoft. Since 2019, Laure Pourageaud has served as Senior Vice President of HR and member of the BRS Executive Committee. Laure Pourageaud is graduate in Sociology and Political Science from Paris 1 Panthéon Sorbonne.

Cecilia de Pierrebourg was appointed as Brand and Communications and Chief of Staff. Cecilia de Pierrebourg joined Pluxee in September 2023. Previously, she served as Global Communications and Brand Director at Ipsos, which she joined in 2018. Prior to that, Cecilia de Pierrebourg held various positions at Danone including Global Corporate Affairs Network and Content Director from 2016 to 2017, Global Communication Director from 2012 to 2016, Corporate Public Relations Director, Asia Pacific from 2009 to 2012 and Senior Manager, International Coordination and Corporate Communication from 2007 to 2008. Cecilia de Pierrebourg graduated from Sciences Po Paris and Universitad Belgrano de Buenos Aires.

Gabriel Rotella was appointed as Chief Information Officer. Gabriel Rotella has five years of experience at Sodexo. He has previously held positions as IT Senior Manager at LVMH Group, CIO and VP of IT Group Solutions at Pernod Ricard and Group CIO at Savencia, where he led the company's IT transformation. Since 2019, Gabriel Rotella has served as Chief Information Officer and member of the BRS Executive Committee. Gabriel Rotella is a graduate of CEMA and Insead Business School.

11.6 Maximum Number of Management and Supervisory Positions of Directors

Restrictions apply with respect to the overall number of management and supervisory positions that executive and non-executive directors of a "large Dutch company" may hold. The term "large Dutch company" applies to Dutch public limited liability companies, Dutch private limited liability companies and Dutch foundations that meet at least two of the following three criteria for two consecutive balance sheet dates: (i) the value of the company's/foundation's assets according to its balance sheet together with explanatory notes, on the basis of the purchase price or manufacturing costs exceeds EUR 20 million; (ii) its net turnover in the applicable year exceeds EUR 40 million; and (iii) its average number of employees in the applicable year is 250 or more.

Note that the terms "large Dutch company" as defined in this paragraph and the paragraph 11.6 "*Management, Employees and Corporate Governance—Diversity*" and the "large company regime" (*structuurregime*) as referred to under 11.1 "*Management, Employees and Corporate Governance—Management Structure*" refer to different concepts.

A person cannot 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.

As of the Effective Date, the Company does not (yet) meet the criteria of a large Dutch company; however, all Directors comply with the rules referred to above.

11.7 Diversity, Equity and Inclusion

Pursuant to Dutch law, large listed Dutch companies must set appropriate and ambitious gender balance targets for the executive directors, non-executive directors and senior management levels. The targets need to be included in a plan, which has to outline the actions required to meet the gender balance targets. Such companies will also be required to report annually, within ten months at the end of the financial year, to the Dutch Social and Economic Council on the annual targets, how to achieve these and, if it has not met the targets, why and how this will be remedied. Such companies will also have to include the information on gender balance target reporting in the annual management report. As from the Effective Date, the Company does not (yet) meet the criteria of a large Dutch company.

In addition, pursuant to the Dutch Corporate Governance Code, the Company is expected to have a diversity and inclusion policy. The diversity and inclusion policy should set specific, appropriate and ambitious targets in order to achieve a good balance in gender diversity and the other diversity and inclusion aspects of relevance to the Company, with regard to the composition of the Board and a category of employees in managerial positions to be determined by the Board. The gender diversity target for each of (i) the group of Executive Directors, and (ii) the group of Non-Executive Directors separately is 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 would apply to the Board as a whole. The Company must disclose information on its diversity and inclusion policy in its annual management report.

11.8 Potential Conflicts of Interest and Other Information

Other than the circumstances described below, there are no potential conflicts between the personal interests or other duties of Directors or senior management on the one hand and the interests of the Company on the other hand. In particular, the family holding company Bellon S.A. will hold a controlling stake in the Company. The Non-Executive Directors Sophie Bellon, Nathalie Bellon-Szabo and François-Xavier Bellon are siblings. Additionally, Laszlo Szabo (Non-Executive Director) is the son of Nathalie Bellon-Szabo (Non-Executive Director). Otherwise, there is no family relationship between any of the Directors or members of senior management.

The Company is aware of the fact that certain Directors and members of senior management are and/or will continue to be Shareholders because of the equity compensation received/to be received for services at Sodexo and/or the Company as a Director or member of senior management. The Board believes that equity compensation combined with retention requirements for management will align the interest of management with the interests of the Shareholders. Nevertheless, the Company is aware that others could view equity compensation as creating a potential conflict with interests of other stakeholders. See also Section 11.11 "*Equity Holdings*".

As described in Section 13 "*Major Shareholders and Related Party Transactions*" and Section 1.6.6 "*Bellon S.A. will hold a controlling stake in the Company and provide secondees to serve on the Pluxee Board and as the CFO of the Group, and may have conflicts of interest with other Shareholders*", under the Service Agreement the Company will enter into with Bellon S.A., Bellon S.A. will second to Pluxee a senior executive as member of the Pluxee Board as well as an Executive Chair. The

Company is aware that under certain circumstances the position as an employee of Bellon S.A. could lead to a conflict of interest of such person in relation to specific matters resolved upon in the Pluxee Board, which will be assessed on a case-by-case basis, as and when relevant. If it is determined that a conflict of interest exists in relation to a specific matter, the member of the Pluxee Board seconded by Bellon S.A. will not participate in the decision-making in relation to such matter in accordance with the conflict of interest rules pursuant to Dutch law as described in Section 11.2.6 *"Conflict of interest*".

During the last five years, none of the Directors or members of senior management: (i) has been convicted of fraudulent offenses; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership or liquidation, or of any companies put into administration; or (iii) has been involved in any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer, except as otherwise described in the Section 7.16 "*Legal and Arbitration Proceedings*".

Other than as described in Section 13.2 "*Related Party Transactions*", the Company is not aware of any arrangement or understanding with major Shareholders, suppliers, customers or others pursuant to which any Director or member of senior management was selected as a member of such management or supervisory bodies or member of senior management of the Company.

11.9 Board Remuneration

11.9.1 *Remuneration for Directors*

Pursuant to the Articles of Association, the General Meeting shall determine the Remuneration Policy by a simple majority of votes cast with due observance of the relevant statutory requirements. The remuneration and benefits of Directors shall be determined by the Board, at the recommendation of the Nomination and Remuneration Committee, with due observance of the Remuneration Policy. Pursuant to the Board Rules, the task and responsibility of the Board to determine the compensation remuneration and benefits of Directors as referred to in the previous sentence, is delegated to, and shall be resolved upon by, the group of Non-Executive Directors, acting by a simple majority of votes cast.

Pursuant to the Articles of Association, the Board shall submit proposals concerning compensation arrangements for the Board in the form of shares or rights to subscribe for shares to the General Meeting for approval. This proposal must at least include the number of shares or rights to subscribe for shares that may be awarded to the Board and which criteria apply for such awards or changes thereto. The absence of the approval of the General Meeting shall not affect the powers of representation.

11.9.1.1 Executive Directors

The remuneration and benefits package for the Executive Directors may consist of the following compensation components, which are discussed in more detail in Section 11.9.2 "*Remuneration policy components for the remuneration of Executive Directors*":

- fixed remuneration (base salary);
- annual variable remuneration – STI;
- long-term variable remuneration – LTI;
- pension and other fringe benefits; and
- severance arrangements.

11.9.1.2 Non-Executive Directors

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 retainer fee, in respect of the Chair or Lead Director's (as applicable) additional responsibilities assumed on the Board, and (iii) additional fees for their responsibilities assumed as Committee member and/or Committee chairperson.

Table 26: Annual Retainer Fees

Retainer fee	Non-Executive Director	Chair or Lead Director
Standard retainer fee	EUR 20,000	EUR 20,000
Additional retainer fee		EUR 30,000

Table 27: Additional Fees for Committee Members and Committee Chairpersons

Committee	Committee member	Committee chairperson[1]

Audit Committee	EUR 8,000	EUR 25,000
Other Committees	EUR 6,000	EUR 22,500

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

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:

Table 28: Meeting Attendance Fees

Board	Audit Committee	Other Committees
EUR 4,500	EUR 3,500	EUR 3,000

Non-Executive Directors are eligible for reimbursement of expenses and costs reasonably incurred in connection with the performance of their duties and responsibilities. The Company will procure to have in place an appropriate liability insurance for the benefit of the Non-Executive Directors. The liability insurance will be obtained from a reputable insurance provider and will provide adequate coverage limits and scope of protection in line with industry standards. Additionally, Non-Executive Directors will be entitled to indemnification.

In recognition of the Non-Executive Director's duties and responsibilities related to events or circumstances that the Board considers a significant event or circumstance outside the ordinary course of business (such, as for example and not limited to, a merger or acquisition of the Company), the Board, upon the recommendation of the Nomination and Remuneration Committee, may decide to grant an additional fee to Non-Executive Directors which the Board considers appropriate to their increased time devotion and their duties and responsibilities associated with such event or circumstance. This additional fee will not be based on the Company's performance or that of an individual Non-Executive Director and is not considered variable remuneration.

Non-Executive Directors are not eligible for additional benefits such as retirement or pension plans or benefits related to a removal from office. Non-Executive Directors are not entitled to severance pay or benefits upon termination.

11.9.1.3 Executive Chair

The Executive Chair will be party to an employment contract of indefinite duration with Bellon S.A. to serve as the Executive Chair of Pluxee. The remuneration of the Executive Chair provided by Bellon S.A. will consist of:

- Fixed annual remuneration (base salary);
- Target annual variable remuneration – STI (25% of the fixed annual remuneration); and
- Maximum annual variable remuneration – STI (150% of the target bonus amount; 37.5% of the fixed annual remuneration)

The Executive Chair will not be eligible for Pluxee Share awards (long-term variable remuneration – LTI). 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 benefits customary for executives in similar roles. The Executive Chair will not be subject to non-competition clauses upon the end of his or her mandate.

In accordance with the Service Agreement described in Section 13.2.2 "*Service Agreement with Bellon S.A.*" and the Executive Chair Secondment Agreement described in Section 13.2.3 "*Executive Chair Secondment Agreement with Bellon S.A.* ", this compensation (as well as related tax and social security costs) will be reinvoiced to Pluxee up to the amount corresponding to the Executive Chair compensation determined by the Pluxee Board. It is expected that the Pluxee Board will approve the re-invoicing of the compensation described above on an annual basis.

The Remuneration of the Executive Chair falls within the limits of the Remuneration Policy described under Section 11.9.2 "*Remuneration policy components for the remuneration of Executive Directors".*

11.9.2 *Remuneration policy components for the remuneration of Executive Directors*

11.9.2.1 Fixed remuneration (base salary)

The base salary is a cash-based remuneration set for the entire fiscal year. The base salary is set at a level that contributes to the Remuneration Policy's objectives. The amount of base salary may vary depending on the Executive Director's role and

responsibilities on the Board, as well as their skills, expertise and professional background. The base salary is paid out in twelve equal instalments.

The base salary may be subject to annual indexation by the Board upon a recommendation by the Nomination and Remuneration Committee. The Board has the authority to decrease the base salary of an Executive Director, subject to compliance with the applicable laws governing the individual Director's services agreements.

The Nomination and Remuneration Committee will periodically review base salary levels to ensure base salary levels still reflect the remuneration objectives of this Policy.

11.9.2.2 Annual variable renumeration – STI

Executive Directors may be eligible for annual variable cash remuneration: STI. STI comprises performance-based remuneration that is linked to the attainment of predetermined performance targets aligned with the objectives of the Remuneration Policy. The STI performance targets promote the achievement of the Company's strategic short-term performance objectives that contribute to the Company's sustainable long-term value creation.

Executive Directors are eligible to receive a 100% on-target STI value equal to 25% of their annual base salary, with a maximum pay-out opportunity of up to 150% of the on-target STI value.

The STI performance targets and their relative weighting are determined by the Board upon a recommendation of the Nomination and Remuneration Committee. An Executive Director's individual performance targets will comprise an appropriate and balanced combination of financial and non-financial performance targets, provided, however, that the performance targets will, in principle, primarily comprise financial performance targets consistent with the annual budget approved by the Board. Non-financial performance targets will be set annually, taking into account the ESG factors that are most relevant and significant to the Group's operations and stakeholders.

STI grants will be made in accordance with the following performance scale:

Scenario	Pay-out opportunity
Below threshold performance	0% STI target (0% base salary)
On-target performance	100% STI target (25% base salary)
Between on-target and maximum performance	>100% – <150% STI target (>25% – <37.5% base salary)
Maximum performance	≥150% STI target (37.5% base salary)

Achievement levels and the corresponding STI grant are determined by the Nomination and Remuneration Committee following the close of the fiscal year to which the relevant STI award relates. Achievement levels will thus be disclosed for each separate target.

11.9.2.3 Long-term variable remuneration – LTI

Executive Directors may be eligible for long-term variable remuneration in the form of shares, rights to acquire shares, or share-based remuneration: LTI. LTI awards under the Remuneration Policy may encompass a range of remuneration instruments, including, but not limited to, performance share units (PSUs), restricted stock units (RSUs), stock options, share appreciation rights, and cash-settled awards.

The LTI comprises performance-based remuneration that is linked to the attainment of predetermined performance targets aligned with the remuneration objectives of the Remuneration Policy. The LTI performance targets promote the achievement of the Company's strategic long-term performance objectives that contribute to the Company's sustainable long-term value creation.

Executive Directors may be eligible to receive a 100% on-target LTI value equal to 100% of their annual base salary and target annual variable remuneration.

The LTI performance targets and their relative weighting are determined by the Board upon a recommendation of the Nomination and Remuneration Committee. An Executive Director's individual performance targets will comprise an appropriate and balanced combination of financial and non-financial performance targets, provided, however, that the performance targets will, in principle, primarily comprise financial performance targets.

LTI grants will be made in accordance with the following performance scale:

Scenario	Pay-out opportunity
Below threshold performance	0% LTI target (0% base salary)
On-target and above on-target performance	100% LTI target (100% base salary + target annual variable remuneration)

Achievement levels are determined by the Nomination and Remuneration Committee following the close of each fiscal year to which the relevant LTI award relates. The achievement rates will be disclosed on a target-by-target basis in the Company's annual remuneration report.

To ensure alignment between the interests of Executive Directors and the long-term interests of the Company and its stakeholders, LTI awards are subject to vesting periods of three years. Additionally, depending on the applicable LTI instrument, a two-year holding period will apply during which Executive Directors are restricted from selling or disposing of their shares. During the holding period, Executive Directors are permitted to sell a portion of their vested shares solely for the purpose of covering tax obligations resulting from the LTI awards ('*sell to cover*').

11.9.2.4 Pension and other fringe benefits

Executive Directors may be eligible to receive customary fringe benefits as part of their 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 the Board considers appropriate taking into benefits customary for executives in similar roles. The provision of fringe benefits aims to enhance the attractiveness of the Company's remuneration and benefits and aligns with industry standards and best practices.

The Company will not grant any loans, guarantees or similar benefits to Executive Directors.

11.9.2.5 Severance arrangements

Executive Directors may be eligible to receive a severance payment of up to one year's base salary, subject to the relevant Director's services agreement providing for such entitlement. Executive Directors will not be eligible for a severance payment in the event of early termination of the Director's services agreements at their own initiative, termination for cause, or due to seriously culpable or negligent behavior on the part of the Executive Director.

11.9.3 *Adjustment and recovery of variable remuneration*

The Board has the authority to adjust the amount of STI or LTI if payment thereof would be considered unacceptable according to standards of reasonableness and fairness (*naar maatstaven van redelijkheid en billijkheid onaanvaardbaar*).

The Board has the authority to recover, in whole or in part, the STI or LTI. The variable remuneration can be recovered if the payment thereof was based on incorrect information about: (i) the achievement of the financial or non-financial objectives underlying the variable remuneration; or (ii) the circumstances on which the variable remuneration was contingent.

11.9.4 *Remuneration for the Board in the fiscal year ended August 31, 2023*

The following information is provided with respect to Board compensation awarded for services at Sodexo in the fiscal year ended August 31, 2023.

Didier Michaud-Daniel

Didier Michaud-Daniel received the following remuneration from Sodexo in connection with his services during the fiscal year ended August 31, 2023.

Name	Base salary	Total
Didier Michaud-Daniel	66,157	66,157

Non-Executive Directors

Sophie Bellon received the following remuneration from Sodexo in connection with her services as Chairwoman and Chief Executive Officer during the fiscal year ended August 31, 2023.

Name	Fixed compensation	Variable compensation	Benefits in kind	Other compensation	Total
Sophie Bellon	900,000	587,250	1,123	1,784,516	3,272,889

Nathalie Bellon-Szabo and François-Xavier Bellon received the following remuneration from Sodexo in connection with their services during the fiscal year ended August 31, 2023.

Name	Directors' compensation	Other compensation	Total
Nathalie Bellon-Szabo	72,500	1,485,393	1,557,893
François-Xavier Bellon	98,000	-	98,000

Laszlo Szabo, Guillaume Boutin, Bénédicte Chrétien, Arnaud Loiseau, Michel-Alain Proch and Bénédicte de Raphélis Soissan did not serve as a director or employee of Sodexo during 2023 and therefore did not receive any compensation during the fiscal year ended August 31, 2023.

11.10 Senior Management Remuneration in the fiscal year ended August 31, 2023

For the fiscal year ended August 31, 2023, Pluxee's senior managers were awarded compensation for their services to Sodexo in the aggregate amount of EUR 3,254,577.

11.11 Equity Holdings

Pluxee is required to provide the beneficial share ownership and equity rights of the Directors and senior managers of Pluxee as of the most recent practicable date, which for purposes of this section is November 30, 2023. As of November 30, 2023, Pluxee was a wholly owned subsidiary of Sodexo S.A., and its managing director did not hold any equity interests in Pluxee.

None of the executive and non-executive Directors hold an equity interest in Pluxee, and no equity incentive awards will be granted to executive and non-executive Directors in connection with the spin-off.

In connection with the spin-off, any unvested Sodexo S.A. equity awards held by members of Pluxee's senior management will be treated as follows:

It is anticipated that, in connection with the spin-off, members of Pluxee's senior management will be granted free shares to replace the value of unvested equity awards under the share plans of Sodexo S.A. that will otherwise be forfeited or will not vest as a result of the spin-off. The number of free shares to be granted under the equity plans of Pluxee in replacement of the unvested awards under the Sodexo S.A. share plans will be determined by multiplying the number of Sodexo S.A. shares subject to award at target by Pluxee Adjustment Ratio: the ratio determined by dividing (a) the average per share closing sale price of Sodexo S.A. on Euronext Paris during the twenty (20) trading days immediately prior to the completion date of the spin-off (b) by the average per share closing sale price of Pluxee on Euronext Paris during the twenty (20) trading days immediately following the completion date of the spin-off.

Shares held in Sodexo S.A. by Directors and members of Pluxee's senior management will not be affected by the spin-off. Additionally, vested equity incentive awards under the share plans of Sodexo S.A. will not be affected by the spin-off and continue to entitle the Directors and members of Pluxee's senior management to the delivery of Sodexo S.A. shares (if not delivered already), in accordance with the share plans of Sodexo S.A.

11.11.1 *Equity holdings Directors and members of senior management*

The following outlines Sodexo S.A.'s shareholdings and equity incentive awards held by each Director and member of Pluxee's senior management as of the fiscal year ended August 31, 2023.

Table 29: Equity holdings of Directors and members of senior management

Name	Number of Sodexo S.A. shares owned outright	Vested free shares	Unvested free shares	Number of Pluxee Ordinary Shares
François-Xavier Bellon	36,383	-	-	-
Sophie Bellon	7,964	-	24,500	-
Nathalie Bellon-Szabo	3,052	-	9,610	-
Béatrice Bihr	-	-	-	-
Guillaume Boutin	-	-	-	-
Juan Camilo Chaves	1,800	1,800	6,353	-
Bénédicte Chrétien	-	-	-	-
Cecilia de Pierrebourg	-	-	-	-
Bénédicte de Raphélis Soissan	-	-	-	-
Sébastien Godet	950	950	6,942	-
Jean Istasse	-	-	8,317	-
Stéphane Lhopiteau	9	-	-	-
Arnaud Loiseau	-	-	-	-
Didier Michaud-Daniel	-	-	-	-

V ktoria Otero del Val	4,410	4,410	8,982	-
Laure Pourageaud	-	-	6,651	-
Michel-Alain Proch	-	-	-	-
Gabriel Rotella	600	600	7,872	-
Aurélien Sonet	14,169	14,169	39,889	-
Laszlo Szabo	-	-	-	-

11.12 Pluxee Long Term Incentive Plans

Pluxee intends to implement long term equity incentive plans in order to provide equity incentives to eligible executive Directors, senior management and employees of Pluxee and its subsidiaries. It is anticipated that the initial equity incentive plans will be free share plans, allowing for the granting of rights to receive Pluxee Ordinary Shares subject to the attainment of certain pre-determined performance conditions and satisfaction of a continued employment condition for the full duration of the vesting period (save for certain exceptions, such as death, incapacity, retirement, or other exceptional circumstances, provided, however, such exceptions may also vary from country to country).

It is anticipated that, in connection with the spin-off, Pluxee employees will be granted free shares to replace the value of unvested equity awards under the share plans of Sodexo S.A. that will otherwise be forfeited or will not vest as a result of the presence requirements not being satisfied due to the spin-off. The number of free shares to be granted under the equity plans of Pluxee in replacement of the unvested awards under the Sodexo S.A. share plans will be determined by multiplying the number of Sodexo S.A. shares subject to award by the Pluxee Adjustment Ratio and rounded down to the nearest whole share.

As of the date of this Prospectus, Pluxee estimates that there will be approximately 600,000 unvested free shares under the Sodexo S.A. share plans which will be replaced with free shares under the equity incentive plans of Pluxee. However, the exact number of Pluxee Ordinary Shares that will be subject to new Pluxee awards is not determinable until the close of business on at least the twentieth (20th) trading day following the completion of the spin-off. It is furthermore anticipated that Pluxee employees, from time to time after the time of spin-off, will be granted additional equity awards under Pluxee's equity incentive plans.

Vested equity incentive awards of Pluxee Directors, officers and employees under the share plans of Sodexo S.A. remain unaffected by the spin-off.

11.13 Liability of Directors

Under Dutch law, the Directors may be liable towards the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards the Company for infringement of the Articles of Association or of certain provisions of applicable law. In addition, they may be liable towards third parties for infringement of certain provisions of applicable law. In certain circumstances, they may also incur additional specific civil and criminal liabilities.

11.14 Insurance

Directors and certain other directors and/or officers of the Group are insured under an insurance policy taken out by the Company against damages resulting from their conduct when acting in their capacities as directors or officers.

11.15 Indemnification

Pursuant to the Articles of Association, the Company shall indemnify and hold harmless each of its Indemnified Officers against:

a. any financial losses or damages incurred by such Indemnified Officer; and

b. any expense reasonably paid or incurred by such Indemnified Officer in connection with any threatened, pending or completed suit, claim, action or legal proceedings of a civil, criminal, administrative or other nature, formal or informal, in which he becomes involved,

to the extent this relates to his current or former position with the Company and/or a Group Company and in each case to the extent permitted by applicable law.

No indemnification shall be given to an Indemnified Officer: (i) if a competent court or arbitral tribunal has established, without having (or no longer having) the possibility for appeal, that the acts or omissions of such Indemnified Officer that led to the financial losses, damages, expenses, suit, claim, action or legal proceedings as described in the above paragraph are of an unlawful nature (including acts or omissions which are considered to constitute malice, gross negligence, intentional recklessness and/or serious culpability attributable to such Indemnified Officer); (ii) to the extent that the financial losses, damages and expenses are covered under insurance and the relevant insurer has settled, or has provided reimbursement for,

these financial losses, damages and expenses (or has irrevocably undertaken to do so); (iii) in relation to proceedings brought by such Indemnified Officer against the Company, except for proceedings brought to enforce indemnification to which he is entitled pursuant to the Articles of Association, pursuant to an agreement between such Indemnified Officer and the Company which has been approved by the Board or pursuant to insurance taken out by the Company for the benefit of such Indemnified Officer; or (iv) for any financial losses, damages or expenses incurred in connection with a settlement of any proceedings effected without the Company's prior consent.

Pursuant to the Articles of Association, the Board may stipulate additional terms, conditions and restrictions in relation to the indemnification described in the first paragraph of this Section 11.15.

The Indemnified Officer shall comply with the Company's instructions regarding the defence strategy and coordinate the defence strategy with the Company beforehand to the extent this relates to a third-party claim. The Indemnified Officer requires the Company's prior written consent for (i) acknowledging personal liability, (ii) deciding not to put up a defence and (iii) entering into a settlement.

11.16 Pension Schemes

In addition to local statutory pension plans, Pluxee operates various post-employment schemes, including defined benefits and defined contribution plans.

A defined benefit plan is a benefit scheme in which the employer makes a future promise to the employee that creates a legal and/or financial liability that persists until the promise is fulfilled or withdrawn. In contrast, a defined contribution plan is a scheme in which the employer has no legal or financial obligations besides paying contributions to the defined contribution plan.

The Group's major pension schemes notably include retirement indemnities (France, Turkey and Italy), gratuity schemes (India), retirement plans (Philippines, Indonesia) and seniority awards (Mexico). These schemes are often put in place pursuant to collective local agreements, legal constraints or market practices. Major pension schemes did not exceed EUR 400,000 in the fiscal year ended August 31, 2022.

In addition, Pluxee's CEO benefits from a defined benefit pension plan as member of the Sodexo group leadership team, in accordance with article L137.11-2 of the French Social Security Code. Subject to an achievement rate of the annual bonus objectives, the incumbent yearly accrues a right for a lifetime retirement annuity corresponding to a percentage of his or her annual fixed and variable compensation. This future pension made of the yearly accruals is fully funded by the employer every year through the payment of a premium to an insurance company.

11.17 Trade Union Relations and Works Council

Pluxee management and the HR team operate in close collaboration with its work councils and trade union delegates with a clear working partnership. The Group respects all its mandatory obligations regarding its employee delegates.

11.18 Employees

The table below provides an overview of the Group's total headcount, subdivided by reported operating segment as of August 31, 2023.

Table 30: The Group's headcount by region as of August 31, 2023

Headcount	Continental Europe	Latin America	Rest of the world	Total
	2,147	**1,661**	**1,410**	**5,218**

The Group's headcount increased from 4,745 employees as of August 31, 2022, to 5,218 employees as of August 31, 2023, representing an increase of 473 employees over the fiscal year ended August 31, 2022. Headcount in Europe includes the Company's headquarters. The Group's employee retention rate in fiscal year ended August 31, 2023 was 89% and its employee NPS score was 35.9.

The Group considers its employees to be its main assets and is focused on helping employees achieve a healthy work-life balance. The Group is committed to promoting equal opportunities, valuing diversity, and creating an inclusive work environment for all of its employees. An important target for the Group is gender diversity, with current representation of 44% women in management positions and 33% women in senior leadership positions as of August 31, 2023. See also Section 11.7 "*Diversity, Equity and Inclusion*".

The Group's compensation and benefits strategy is designed to set its employee's total remuneration package at a competitive level by benchmarking to the market where it operates. Depending on the managerial level or position, employees may be eligible for a yearly bonus, the achievement of which is assessed based on agreed performance outcomes. In addition to the base and incentive compensation, in 2023 the Company introduced a globally applicable minimum benefits package consisting of parental and care leave, life insurance benefits and an assistance phone line to all employees.

11.19 Dutch Corporate Governance Code

The Dutch Corporate Governance Code applies to all Dutch companies listed on a government-recognized stock exchange, whether in the Netherlands or elsewhere. The Dutch Corporate Governance Code therefore applies to the Company. The Dutch Corporate Governance Code contains a number of principles and best practice provisions in respect of the board, shareholders and the general meeting, financial reporting, auditors, disclosure, compliance and enforcement standards.

The Company is required to disclose in its management report in its annual report whether or not it applies the provisions of the Dutch Corporate Governance Code and, if it does not apply those provisions, to explain the reasons why that is the case.

11.19.1 *Compliance with the Dutch Corporate Governance Code*

The Company acknowledges the importance of good governance. The Company agrees with the general approach and is committed to adhering to the best practices of the Code as much as possible. The Company fully complies with the Code, with the exception of the following provisions:

- Best practice provision 2.1.7(i) of the Code recommends that any one of the criteria referred to in best practice provision 2.1.8, sections (i) to (v) inclusive, should be applicable to at most one Non-Executive Director and best practice provision 2.1.7(iii) of the Code recommends that there is 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. On the Effective Date, three out of nine Non-Executive Directors, being Sophie Bellon, Nathalie Bellon-Szabo and François-Xavier Bellon, have been an employee or member of the management board of Bellon S.A. in the five years prior to their appointment as Non-Executive Director and will be representatives of Bellon S.A., and one Non-Executive Director, being Laszlo Szabo, is the son of Nathalie Bellon-Szabo and will be affiliated with Bellon S.A. Because of their affiliation with Bellon S.A., the Company will not comply with best practice provision 2.1.7(i) and 2.1.7(iii) of the Code. 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.
- An Executive Director will be granted the title Executive Chair but will not qualify as the chairperson within the meaning of the Code (for example best practice provision 2.3.6). In accordance with the Articles of Association and the Board Rules, the Board will grant a non-executive director the title Chair or Lead Director, as applicable, who shall serve as the chairperson of the Board under Dutch law and within the meaning of the Code. Consequently, the Company will comply with best practice provision 2.1.9 that requires the chairperson of the board to be a non-executive director.
- Best practice provision 2.3.6 of the Code recommends that the chair of the Board ensures that the Board elects a vice-chair, who should deputise for the chair of the Board when the occasion arises pursuant to best practice provision 2.3.7 of the Code and should act as a contact for individual Board members regarding the functioning of the chair of the Board pursuant to best practice provision 2.4.3 of the Code. The Company believes that it is not needed to appoint a vice-chair given the current Board structure with both an Executive Chair and Chair or Lead Director. Pursuant to the Board Rules, if the Chair or Lead Director (as applicable) 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 do provide that the Board may designate one or more Non-Executive Directors as vice-chair and the Board will consider to do so if and when the Board structure changes.

12 DESCRIPTION OF SHARE CAPITAL

The following paragraphs summarize information concerning the Company's share capital and material provisions of the Articles of Association, the Loyalty Voting Plan and applicable Dutch law. This summary does not purport to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the Articles of Association, the Loyalty Voting Plan and the relevant provisions of Dutch law as in force on the date of this Prospectus.

The Articles of Association in the governing Dutch language and in an unofficial English translation thereof and the Loyalty Voting Plan are available on the Company's website (www.pluxeegroup.com/spin-off/). See also Section 13 "*Management, Employees and Corporate Governance*" for a summary of material provisions of the Articles of Association, Board Rules and Dutch law relating to the Board.

12.1 General

The Company was incorporated under the laws of France as a simplified joint-stock company (*société par actions simplifiée*) on April 26, 2022 under the legal and commercial name Sodexo Asset Management 2. On November 15, 2023, the Company was converted into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) governed by the laws of the Netherlands and transferred its registered office to Amsterdam, the Netherlands, whereby its legal and commercial name became Sodexo Asset Management 2 B.V.

The Company will be converted into a public limited liability company (*naamloze vennootschap*) governed by the laws of the Netherlands ultimately on the Effective Date pursuant to the Deed of Conversion and Amendment. The legal and commercial name of the Company will, upon the execution of the Deed of Conversion and Amendment, become Pluxee N.V. The corporate seat of the Company is in Amsterdam, the Netherlands. The address of the Company is 16 rue du Passeur de Boulogne, 92130 Issy les Moulineaux, France. Since its incorporation the Company has had, and it intends to continue to have, its place of effective management in France.

The Company's telephone number is +33 (0) 1 30 85 75 00 and its website is www.pluxeegroup.com. The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 91983991 and its LEI is 213800RQNIQT48SEEO85.

12.2 Corporate Purpose

Pursuant to article 3 of the Articles of Association, the corporate objectives of the Company are, in all geographies, directly or indirectly, in its own name or on behalf of third parties:

a. to design, develop, promote, sell and manage employee benefit and engagement related solutions and services including service vouchers, whether paper, plastic or fully virtual;

b. to design, develop, promote, sell and manage solutions to optimize corporate spending and disbursement in different areas such as mobility, expense management as well as public spending through public benefit programs;

c. to design, develop, promote, sell and manage information systems required for the development and implementation of the above-mentioned solutions and for the processing and management of the data and transactions related thereto;

d. to design, develop, organize, negotiate, establish, and manage merchant networks for the acceptance of service vouchers and transaction flows;

e. to develop, manage, exploit and trade in patents, trademarks, (sub)licenses, knowhow, copyrights, data base rights and other intellectual property rights;

f. to incorporate, to participate in, to finance, to hold any other interest in, to conduct the management or supervision of, to assist and to advise other entities, companies, partnerships and businesses;

g. to acquire, to manage, to invest, to finance, to exploit, to encumber and to dispose of assets and liabilities;

h. to furnish guarantees, to provide security, to warrant performance in any other way and to assume liability, whether jointly and severally or otherwise, in respect of obligations of Group Companies or other parties; and

i. to do anything which, in the widest sense, is connected with or may be conducive to the objects described above.

12.3 Share Capital

12.3.1 *Authorized and issued share capital of the Company*

Prior to the execution of the Deed of Conversion and Amendment, the issued share capital of the Company amounts to EUR 1,471,746.92 and consists of 147,174,692 Pluxee Ordinary Shares with a nominal value of EUR 0.01 each. After the execution of the Deed of Conversion and Amendment, the authorized share capital of the Company will amount to EUR 6,000,000, divided into (i) 300,000,000 Pluxee Ordinary Shares with a nominal value of EUR 0.01 each and (ii) 300,000,000 Pluxee Special Voting Shares with a nominal value of EUR 0.01 each.

The net asset value per Pluxee Ordinary Share as at August 31, 2023 is EUR 0.32.

As of the date of this Prospectus, no Pluxee Shares are held by the Company. All issued Pluxee Ordinary Shares are fully paid-up and no Pluxee Special Voting Shares will have been issued. Pluxee Ordinary Shares and Pluxee Special Voting Shares are subject to, and have been created under, the laws of the Netherlands.

12.3.2 *History of share capital*

Since its incorporation, the Company has issued the following Pluxee Shares:

Table 31: Overview of issues of Pluxee Shares

Date of the transaction	Nature of transaction	Number of shares issued or cancelled	Nominal amount (EUR)	Cumulative nominal amount of share capital (EUR)	Total cumulative number of shares in circulation	Nominal value (EUR)
April 26, 2022	Incorporation of the Company	(+) 10,000	(+) 10,000	10,000	10,000	1
July 24, 2023	Share capital decrease	(-) 9,999	(-) 9,999	1	1	1
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 result of the contribution of 88.05% of Pluxee International SAS shares by Sodexo to Pluxee)	(+) 146,348,320	(+) 1,463,483.20	1,463,746.92	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

12.4 Shareholders Register

The Pluxee Ordinary Shares and Pluxee Special Voting Shares are in registered form (*op naam*). The Company may issue share certificates for Pluxee Shares as may be approved by the Board.

If requested, the Board will provide a Shareholder, usufructuary or pledgee of such Pluxee Shares with a declaration of what is stated in the shareholders register concerning the Pluxee Shares registered in his name. If the Pluxee Shares are encumbered with a right of usufruct (*vruchtgebruik*) or a right of pledge (*pandrecht*), the declaration will state to whom such rights will fall to. The shareholders register is kept by the Board.

The Company's shareholders register records the names and addresses of the Shareholders, the number of Pluxee Shares held, the date on which the Pluxee Shares were acquired, the date of acknowledgement and/or service upon the Company of the instrument of transfer, the amount paid on each Pluxee Share and the date of registration in the shareholders register. In addition, each transfer or passing of ownership is registered in the shareholders register. The shareholders register also includes the names and addresses of persons and legal entities with a right of pledge or a right of usufruct on those Pluxee Shares, the date on which they acquired such a right and the date of acknowledgement or service upon the Company of the instrument of transfer. The register shall also set out any other particulars that must be included in the register pursuant to applicable law. Part of the register may be kept outside of the Netherlands to comply with applicable local law or pursuant to stock exchange rules.

12.5 Issuance of Pluxee Shares

The Company can only issue Pluxee Shares pursuant to a resolution of the General Meeting or of another corporate body authorized by the General Meeting for this purpose for a specified period not exceeding five years. When granting such authorization, the number of Pluxee Shares that may be issued must be specified. The authorization may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorization, the authorization

cannot be revoked. For as long as and to the extent that another corporate body has been authorized to resolve to issue Pluxee Shares, the General Meeting shall not have this authority.

In accordance with article 2:96(2) BW, in order for a resolution of the General Meeting on an issuance or an authorization as referred to in the preceding paragraph to be valid, a prior or simultaneous approval shall be required from each class meeting of Pluxee Shares whose rights are prejudiced by the issuance.

The provisions set out in the two preceding paragraphs apply mutatis mutandis to the granting of rights to subscribe for Pluxee Shares, but do not apply in respect of issuing Pluxee Shares to a party exercising a previously acquired right to subscribe for Pluxee Shares. The Company may not subscribe for its own Pluxee Shares on issue.

The General Meeting can only resolve on the issue of Pluxee Shares, granting of rights to subscribe for Pluxee Shares or on the designation or granting of an authorization to the Board as set out in the first paragraph of this Section 12.5 in a meeting where at least one third of the issued share capital is present or represented at the proposal of the Board.

Pursuant to a resolution of the General Meeting to be adopted on or prior to the Effective Date, the Board is expected to be authorized, for a period of twenty-four months from the Effective Date, to issue Pluxee Ordinary Shares, or grant rights to subscribe for Pluxee Ordinary Shares. The aforementioned authorization of the Board is limited to 10% of the Company's issued share capital as of the Effective Date

12.6 Pre-emptive Rights

Upon an issue of Pluxee Ordinary Shares, each Shareholder shall have a pre-emption right in proportion to the aggregate nominal value of his Pluxee Ordinary Shares. No pre-emption rights are attached to Pluxee Special Voting Shares. Furthermore, Shareholders do not have pre-emption rights in respect of (i) any issue of Pluxee Special Voting Shares; (ii) shares issued against non-cash contribution; or (iii) shares issued to employees of the Company or a Group Company.

The Company shall announce an issue with pre-emption rights and the period during which those rights can be exercised in the State Gazette (*Staatscourant*) and in a daily newspaper with national distribution, unless the announcement is sent in writing to all shareholders at the addresses submitted by them.

Pre-emption rights may be exercised for a period of at least two weeks after the date of announcement in the State Gazette or after the announcement was sent to the Shareholders.

Pre-emption rights may be limited or excluded by a resolution of the General Meeting or of the corporate body authorized to issue Pluxee Shares as referred to in in the first paragraph of Section 12.5 "*Issuance of Pluxee Shares*" above, if that corporate body was authorized by the General Meeting for this purpose for a specified period not exceeding five years. The authorization may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorization, the authorization cannot be revoked. For as long as and to the extent that another corporate body has been authorized to resolve to limit or exclude pre-emption rights, the General Meeting shall not have this authority.

The General Meeting can only resolve on the limitation or exclusion of pre-emption rights or the granting of an authorization as referred to in the preceding paragraph in a meeting where at least one third of the issued share capital is present or represented at the proposal of the Board. A resolution of the General Meeting to limit or exclude pre-emption rights, or to grant an authorization as referred to in the preceding paragraph shall require a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the General Meeting.

The preceding paragraphs of this Section 12.6 "*Pre-emptive Rights*" apply mutatis mutandis to the granting of rights to subscribe for Pluxee Shares, but do not apply in respect of issuing Pluxee Shares to a party exercising a previously acquired right to subscribe for Pluxee Shares.

Pursuant to a resolution of the General Meeting to be adopted on or prior to the Effective Date, the Board is expected to be authorized, for a period of twenty-four months from the Effective Date, to limit or exclude pre-emptive rights in connection with an issue of Pluxee Ordinary Shares or grant of rights to subscribe for Pluxee Ordinary Shares. The aforementioned authorization is expected to be limited to 10% of the Company's issued share capital as of the Effective Date.

12.7 Acquisition by the Company of Pluxee Shares

The Company may only acquire fully paid-up Pluxee Shares in its own share capital for no consideration or, subject to Dutch law and the Articles of Association, if: (i) the distributable part of the Shareholders' equity is at least equal to the total purchase price of the repurchased Pluxee Shares; (ii) the aggregate nominal value of the Pluxee Shares which the Company acquires, holds or holds as pledge or which are held by a subsidiary does not exceed 50% of the issued share capital; and (iii) the Board has been authorized by the General Meeting to repurchase Pluxee Shares.

The General Meeting can only resolve on the granting of an authorization as referred to under (iii) in the preceding paragraph (in a meeting where at least one third of the issued share capital is present or represented) at the proposal of the Board.

An authorization as referred to in the preceding two paragraphs remains valid for no longer than eighteen months. When granting such authorization, the General Meeting shall determine the number of Pluxee Shares that may be acquired, how they may be acquired and within which range the acquisition price must be. An authorization shall not be required for the Company to acquire Pluxee Ordinary Shares in its own share capital in order to transfer them to employees of the Company

or of a Group Company pursuant to an arrangement applicable to them, provided that these Pluxee Ordinary Shares are included on the price list of a stock exchange. The acquisition by the Company of Pluxee Shares in its own share capital which have not been fully paid up shall be null and void.

Without prejudice to the above paragraphs of this Section 12.7, the Company may acquire Pluxee Shares in its own share capital for cash consideration or for consideration satisfied in the form of assets. In the case of a consideration being satisfied in the form of assets, the value thereof, as determined by the Board, must be within the range stipulated by the General Meeting as referred to in the preceding paragraph.

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 depository 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 before the relevant Pluxee Share belonged to 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.

When determining the allocation of an amount to be distributed, Pluxee Shares held by the Company in its share capital are not taken into account. The Board is authorized to dispose of the Company's own Pluxee Shares held by it.

References to Pluxee Shares in this Section 12.7 include depositary receipts for Pluxee Shares.

Pursuant to a resolution of the General Meeting to be adopted on or prior to the Effective Date, the Board is expected to be authorized, for a period of eighteen months from the Effective Date, to resolve on the acquisition of Pluxee Ordinary Shares representing up to 10% of the Company's issued share capital at the time of the repurchase and against a price ranging from the nominal value of the Pluxee Ordinary Shares up to 110% of the market price for the Pluxee Ordinary Shares; provided that (i) for open market or privately negotiated repurchases, the market price shall be the price for the Pluxee Ordinary Shares on the Euronext Paris at the time of the transaction; (ii) for self-tender offers, the market price shall be the VWAP for the Pluxee Ordinary Shares on the Euronext Paris during a period, determined by the Board, of no less than one and no greater than ten 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 Pluxee 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, as published by a source to be selected by the Board. In addition, the Board is expected to be authorized for a period of eighteen months from the Effective Date, to acquire, without a pre-determined limit to the number of Pluxee Ordinary Shares which may be acquired under such authorization, Pluxee Ordinary Shares up to the number of outstanding Pluxee Ordinary Shares at the time of the transaction, pursuant to and in accordance with the terms of the liquidity agreement to be entered into by the Company and the Liquidity Provider, as amended from time to time, or another liquidity program within the meaning of 'Décision' AMF no. 2021-01. The purpose of the liquidity agreement is to foster regular and liquid trading in Ordinary Shares on Euronext Paris. Shares acquired under the liquidity agreement will not be taken into account for purposes of determining whether the 10% threshold referenced above has been exceeded. See also Section 4.6 "*Liquidity Provider*".

12.8 Transfer of Pluxee Shares

Subject to the following paragraph and except as otherwise provided or allowed by Dutch law, the transfer of a registered Pluxee Share (for the avoidance of doubt, other than in book-entry form) shall require a deed to that effect and, in the case of a transfer and unless the Company itself is a party to the transaction, acknowledgment of the transfer by the Company. The acknowledgement shall be set out in the deed or shall be made in such other manner as prescribed by law. This applies equally to the creation of a right of pledge or a right of usufruct on a Pluxee Share, provided that a right of pledge may also be established without acknowledgement by or service on the Company, with due observance of article 2:86c(4) BW.

Pursuant to the Articles of Association, for as long as any Pluxee Ordinary Shares are admitted to trading on a regulated stock exchange operating outside of the Netherlands, the Board may decide, with due observance of the applicable statutory requirements, that the laws of the state where such stock market is located, or the laws of the state under which transfers and other property law acts with respect to such Pluxee Ordinary Shares may be or must be effected with the consent of such stock exchange, shall apply to the property law aspects of such Pluxee Ordinary Shares, without prejudice to the applicable provisions of Chapters 4 and 5 of Title 10 of Book 10 BW. The Board may attach conditions to any such decision.

A transfer of Pluxee Ordinary Shares is not subject to transfer restrictions under the Articles of Association. The Pluxee Ordinary Shares which are registered in the Loyalty Share Register to participate in Pluxee's loyalty voting structure are subject to transfer restrictions described under 12.12.1 "*Loyalty Voting Structure*". A transfer of Pluxee Special Voting Shares shall require the prior approval of the Board and is furthermore subject to the procedure as set out in the Articles of Association.

12.9 Capital Reduction

The General Meeting can resolve to reduce the Company's issued share capital by cancelling Pluxee Shares or by reducing the nominal value of Pluxee Shares by virtue of an amendment to the Articles of Association. The resolution must designate the Pluxee Shares to which the resolution relates and it must provide for the implementation of the resolution. A resolution to cancel Pluxee Shares can only relate to: (i) Pluxee Shares held by the Company itself or in respect of which the Company holds depository receipts; and (ii) all Pluxee Special Voting Shares, without repayment of the amounts paid up in respect

thereof, provided such amounts shall be added to the Pluxee special capital reserve as referred to under 12.12.1 "*Special Capital Reserve*".

In accordance with article 2:99(5) BW, a resolution to reduce the Company's issued share capital, shall require a prior or simultaneous approval from each class meeting of Pluxee Shares whose rights are prejudiced. However, if such a resolution relates to all Pluxee Special Voting Shares, such resolution shall always require the prior or simultaneous approval of the class meeting concerned.

A resolution of the General Meeting to reduce the Company's issued share capital shall require a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the General Meeting. The previous sentence applies mutatis mutandis to a resolution as referred to in the preceding paragraph. The General Meeting can only resolve on the reduction of the Company's issued share capital (in a meeting where at least one third of the issued share capital is present or represented) at the proposal of the Board.

In addition, Dutch law contains detailed provisions regarding the reduction of share capital. A resolution to reduce the issued share capital shall not take effect as long as creditors have legal recourse against the resolution.

12.10 Dividends and Other Distributions

12.10.1 *General*

A distribution can only be made to the extent that the Company's equity exceeds the amount of the paid up and called up part of its share capital plus the reserves which must be maintained by law. The making of a distribution on Pluxee Ordinary Shares from the Company's profits or reserves is resolved on by the General Meeting in a meeting where at least one third of the issued share capital is present or represented at the proposal of the Board. See Section 5 "*Dividend Policy*" for a more detailed description regarding dividends.

12.10.2 *Annual profit distribution*

A distribution of profits shall be made after the adoption of the Annual Accounts that show that such distribution is allowed, and the information therein will determine if the distribution of profits is legally permitted for the respective financial year. See Section 5 "*Dividend Policy*".

12.10.3 *Right to reserve*

Subject to the first sentence of Section 12.10.2, 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 Pluxee 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 for distribution on the Pluxee Ordinary Shares

The Board shall determine how a shortfall that is determined by the adoption of the Annual Accounts 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 Pluxee Ordinary Shares, except for the special dividend reserve and the special capital reserved maintained for the holders of Pluxee Special Voting Shares pursuant to the Articles of Association. The special voting capital reserve shall be applied exclusively for facilitating an issue of Pluxee 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.

12.10.4 *Interim distribution*

Subject to Dutch law and the Articles of Association, the Board may resolve to make interim distributions, provided that it appears from interim accounts to be prepared in accordance with article 2:105(4) BW that the Company's equity exceeds the amount of the paid up and called up part of its share capital plus the reserves which must be maintained by law and, if it concerns an interim distribution of profits, first an amount equal to one percent (1%) of the aggregate nominal value of the issued and outstanding Pluxee Special Voting Shares, determined as at the Dividend Record Date for such interim distribution shall be added to the 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.

12.10.5 *Distribution in kind*

The corporate body resolving on a distribution on Pluxee Ordinary Shares decides whether such distribution is made in cash, in kind or in Pluxee Ordinary Shares, or any combination thereof. The General Meeting may only resolve to make a distribution in kind or in the form of Pluxee Ordinary Shares in a meeting where at least one third of the issued share capital of the Company is present or represented, pursuant to a proposal thereto by the Board. If it concerns a distribution in the form of the Company's assets, the Board shall determine the value attributed to such distribution for purposes of recording the distribution in the Company's accounts with due observance of applicable law (including the applicable accounting principles).

12.10.6 *Profit ranking of the Pluxee Shares*

All of the Pluxee Ordinary Shares issued and outstanding on the Effective Date will rank equal.

Holders of Pluxee Special Voting Shares will not receive any dividends in respect of the Pluxee Special Voting Shares. The Company shall maintain a separate dividend reserve for the Pluxee Special Voting Shares for the sole purpose of the allocation of the mandatory minimal profits that accrue to the Pluxee Special Voting Shares (as further described under Section 12.12.1 "*Loyalty Voting Structure*"). Subject to article 27 of the Articles of Association, the class meeting of Pluxee Special Voting Shares is authorized, solely upon a proposal thereto by the Board, to resolve to make a distribution from the special dividend reserve.

In the event of insolvency, any claims of the holders of Pluxee Shares are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its invested capital.

12.10.7 *Payment*

A distribution shall be payable on such date and, if it concerns a distribution in cash, in such currency or currencies as determined by the Board.

Any dividends on Pluxee Shares that are paid to Shareholders through Euroclear France will be automatically credited to the relevant Shareholders' accounts. There are no restrictions in relation to the payment of dividends under Dutch law in respect of holders of Pluxee Shares who are non-residents of the Netherlands. Payments of profit and other payments are announced in a notice by the Company.

A claim for payment of a distribution shall lapse after five years have expired after the distribution became payable. For the purpose of calculating the amount or allocation of any distribution, Pluxee Shares held by the Company in its own share capital shall not be taken into account. No distribution shall be made to the Company in respect of Pluxee Shares held by it in its own share capital.

12.11 Exchange Controls and other Provisions relating to non-Dutch Shareholders

Under Dutch law, subject to the 1977 Sanction Act (*Sanctiewet 1977*) or otherwise by international sanctions, there are no exchange control restrictions on investments in, or payments on, Pluxee Shares (except as to cash amounts). There are no special restrictions in the Articles of Association or Dutch law that limit the right of Shareholders who are not citizens or residents of the Netherlands to hold or vote Pluxee Shares.

12.12 Loyalty Voting Structure, General Meetings and Voting Rights

12.12.1 *Loyalty Voting Structure*

As of the Effective Date, the Company will adopt a loyalty voting structure, in order to strengthen the stability of the Company and foster the development and the continuous involvement of a stable base of long-term Shareholders.

The Pluxee Special Voting Shares will be governed by the provisions included in the Articles of Association and the Loyalty Voting Plan. These documents will 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.

The loyalty voting structure will provide the Shareholders with the opportunity to participate in the loyalty voting structure by requesting the Company to register all or some of their Pluxee Ordinary Shares in the Loyalty Share Register. The registration of Pluxee Ordinary Shares in the Loyalty Share Register will block such shares from trading on Euronext Paris. If a number of Pluxee Ordinary Shares have been registered in the Loyalty Share Register for an uninterrupted period of four years in the name of the same Shareholder, such shares become eligible to receive Pluxee Special Voting Shares. The relevant Shareholder will receive one Pluxee Special Voting Share per eligible Pluxee Ordinary Share. Since the loyalty voting structure is open to all Shareholders, it will not create different voting rights for major shareholders.

A Shareholder who wants to elect for Pluxee Special Voting Shares must hold its Pluxee Ordinary Shares in pure administrative form (*nominatif pur*) in the book entry system of Euroclear Paris. If a Shareholder holds its Pluxee Ordinary Shares in bearer form (*au porteur*) or in administrative form (*nominative administré*) in the book entry system of Euroclear Paris, such Shareholder must first request its depositary intermediary to transfer such Pluxee Ordinary Shares to the relevant account for such Pluxee Ordinary Shares to be held in pure administrative form (*nominatif pur*) in the Regular Trading System.

Subject to the specific provisions as included in the Loyalty Voting Plan, at the request, made 20 Trading Days following the Payment Date, of any holder of a Sodexo Grandfathering Ordinary Share on the Record Date, the four years period described in the preceding paragraph shall be deemed to have commenced on the first day of the period for which such Sodexo Grandfathering Ordinary Share was uninterruptedly held in registered form by such holder in its own name, or by such holder's predecessor if the Sodexo Grandfathering Ordinary Shares were acquired by such holder in accordance with articles L.225-124 of the French commercial Code.

For illustration purposes only, and assuming full compliance with the Loyalty Voting Plan, a holder of (i) ten (10) fully paid-up Sodexo Shares in registered form, held in its own name for an uninterrupted period of five (5) years on the Record Date, and (ii) twenty (20) fully paid-up Sodexo Shares in registered form, held in its own name for an uninterrupted period of three (3)

years on the Record Date, may request through submitting a completed Grandfathering Election Form (as defined in the Loyalty Voting Plan):

a. that the date of registration in the Loyalty Share Register of ten (10) of such holder's Pluxee Ordinary Shares is considered five (5) years prior to the Record Date; and

b. that the date of registration in the Loyalty Register of twenty (20) of such holders' Pluxee Ordinary Shares is considered three (3) years prior to the Record Date.

This would have the consequence that:

(i) for the ten (10) Pluxee Ordinary Shares referred to under a., the holder of such shares would immediately qualify for ten (10) Pluxee Special Voting Shares upon the registration of such Pluxee Ordinary Shares in the Loyalty Share Register; and

(ii) for the twenty (20) Ordinary Shares referred to under b., the holder of such shares would qualify for twenty (20) Pluxee Special Voting Shares after one (1) year uninterrupted registration in the Loyalty Share Register of such Pluxee Ordinary Shares in accordance with the relevant terms of this Loyalty Voting Plan.

Each Pluxee Special Voting Shares will entitle the relevant holders to one extra vote, in addition to the voting rights attached to each Pluxee Ordinary Share.

For the shareholders of Sodexo Grandfathering Ordinary Shares who (i) have had their Sodexo Shares registered in registered form for at least four years as of the Record Date and (ii) have served the Grandfathering Election Form (as defined in the Loyalty Voting Plan) no later than twenty (20) Trading Days following the Payment Date, the corresponding Pluxee Ordinary Shares should be recorded in the Loyalty Shares Register and the Pluxee Special Voting Shares will be delivered within the period of time set forth in the Loyalty Voting Plan. The Grandfathering Election Form (as defined in the Loyalty Voting Plan) is accessible at: www.pluxeegroup.com/spin-off/.

If, at any time, a number of Pluxee Ordinary Shares are de-registered from the Loyalty Share Register for whatever reason, the relevant Shareholder will lose its entitlement to hold a corresponding number of Pluxee Special Voting Shares. Each holder of Pluxee Ordinary Shares registered in the Loyalty Share Register may at any time request the de-registration of some or all or part of those shares from the Loyalty Share Register, which will allow such Shareholder to freely trade such shares. From the moment of such a request, the holder of the Pluxee Ordinary Shares registered in the Loyalty Share Register will be considered to have waived his or her rights to cast any votes associated with the Pluxee Special Voting Shares corresponding to the Pluxee Ordinary Shares to be de-registered from the Loyalty Share Register. Upon the de-registration from the Loyalty Share Register, the holder of the relevant number of Pluxee Ordinary Shares will cease to be entitled to receive Pluxee Special Voting Shares. Any de-registration request will automatically trigger a mandatory transfer requirement pursuant to which the relevant Pluxee Special Voting Shares will be acquired by the Company for no consideration (*om niet*) in accordance with the Loyalty Voting Plan.

The Pluxee Ordinary Shares will be freely transferable (subject to the limitations described under Section 12.8 "*Transfer of Pluxee Shares*"). However, any transfer or disposal of Pluxee Ordinary Shares registered in the Loyalty Share Register not permitted by the Loyalty Voting Plan will trigger the de-registration of such shares from the Loyalty Share Register and the mandatory transfer of all relevant Pluxee Special Voting Shares to the Company.

The Pluxee Special Voting Shares will not be admitted to listing and are transferable only in very limited circumstances (including, among other things, transfers to certain affiliates or to relatives through succession, donation or other transfers, provided that the corresponding Pluxee Ordinary Shares registered in the Loyalty Share Register are also transferred to such party). In particular, no Shareholder will be allowed to, directly or indirectly: (a) sell, dispose of, trade or transfer any Pluxee Special Voting Shares or otherwise grant any right or interest in any Pluxee Special Voting Share, other than as permitted, unless such is allowed pursuant to the Loyalty Voting Plan; or (b) establish or permit to establish any pledge, lien, fixed or floating charge or other encumbrance over any Pluxee Special Voting Share or any interest in any Pluxee Special Voting Share.

The purpose of the loyalty voting structure is to grant long-term Shareholders extra voting rights by means of granting Pluxee Special Voting Shares, without entitling such Shareholders to any economic rights, other than those pertaining to the Pluxee Ordinary Shares. However, under Dutch law, the Pluxee Special Voting Shares cannot be totally excluded from economic entitlements. As a result, pursuant to the Articles of Association, holders of Pluxee Special Voting Shares will be entitled to a minimum dividend, which is allocated to separate special voting shares dividend reserves. Any distribution out of a special voting shares dividend reserve or the partial or full release of any such reserve will require a prior proposal from the Board and a resolution of the meeting of holders of the Pluxee Special Voting Shares, and will be made exclusively to the holders of the Pluxee Special Voting Shares in proportion to the aggregate nominal value of the Pluxee Special Voting Shares.

The Loyalty Voting Plan may be terminated or amended pursuant to a resolution of the Board, provided that no termination or amendment of the Loyalty Voting Plan shall become effective without the approval of the meeting of holders of Special Voting Shares if such termination or amendment would adversely affect the interests of one or more Qualifying Shareholders (as defined in the Loyalty Voting Plan). Any termination or amendment of the Loyalty Voting Plan in accordance with the previous sentence will automatically apply to all Shareholders relying on the terms of the Loyalty Voting Plan, irrespective of whether they have voted in favor of the approval of such termination or amendment.

12.12.1.1Pluxee Special Voting Shares Foundation

The SVS Foundation will have the right to subscribe for a number of Pluxee Special Voting Shares up to the number of Pluxee Special Voting Shares included in Pluxee's authorized share capital from time to time. The SVS Foundation will only be allowed to exercise the option right to facilitate the loyalty voting structure as will be set forth in the Articles of Association and the Loyalty Voting Plan. The option right will be granted to the SVS Foundation for an unlimited period and is intended to ensure that holders of eligible Pluxee Ordinary Shares in the future will receive their Pluxee Special Voting Shares without requiring a resolution from the General Meeting. Under the structure of the SVS Foundation, once a Shareholder will become entitled to receive Pluxee Special Voting Shares, Pluxee will issue such Pluxee Special Voting Shares to the SVS Foundation pursuant to the SVS Foundation's exercise of its option right and, thereafter, the SVS Foundation will transfer the Pluxee Special Voting Shares to such Shareholder.

12.12.1.2Loyalty Voting Plan

The Loyalty Voting Plan will apply to 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.

12.12.1.3Special Capital Reserve

The Company shall maintain a special dividend reserve and a special capital reserve which shall be attached exclusively to the Pluxee Special Voting Shares. The special capital reserve shall be applied exclusively for facilitating an issue of Pluxee Special Voting Shares as described in the Articles of Association. 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. Without prejudice to the next sentence, no distributions shall be made from the special capital reserve. The Board may resolve to charge amounts to be paid up on Pluxee Shares against the Company's reserves, irrespective of whether those shares are issued to existing Shareholders and amounts to be paid up on Pluxee Special Voting Shares may only be charged against the special capital reserve.

12.12.1.4Cancellation of Pluxee Special Voting Shares

Following a mandatory transfer to the Company of Pluxee Special Voting Shares after a de-registration of eligible Pluxee Ordinary Shares from the Loyalty Share Register, the Company will be allowed to continue to hold the Pluxee Special Voting Shares as treasury shares but will not be entitled to vote on any such treasury shares. Alternatively, the Company will be allowed to cancel the Pluxee Special Voting Shares held in treasury, as a result of which the nominal value of such shares will be added to the special capital reserve. The General Meeting can resolve to cancel all issued Pluxee Special Voting Shares, subject to approval of the meeting of holders of Pluxee Special Voting Shares and with due observance of the Articles of Association. Consequently, the loyalty voting feature will terminate, and the relevant Pluxee Ordinary Shares will be de-registered from the Loyalty Share Register. No Shareholder, who will be required to transfer Pluxee Special Voting Shares to the Company pursuant to the terms and conditions of the Loyalty Voting Plan will be entitled to any consideration for such Pluxee Special Voting Shares and each Shareholder will expressly waive any rights in that respect as a condition to participation in the loyalty voting structure.

12.12.2 *General Meetings*

General Meetings must be held in the place where the Company has its corporate seat 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, if applicable, vote at the General Meeting by electronic means of communication) as further set out in the Articles of Association. If and when allowed by law, the Board is authorized to decide whether (and if so, under what conditions) the General Meeting will also, or will exclusively, be accessible through the use of electronic means.

Annually, at least one General Meeting shall be held. This annual General Meeting shall be held within six months after the end of the Company's financial year. A General Meeting shall also be held: (a) within three months after the Board has considered it to be likely that the Company's equity has decreased to an amount equal to or lower than half of its paid up and called up capital, in order to discuss the measures to be taken if so required; and (b) 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. Persons with meeting rights who wish to exercise their rights as set out in this paragraph must first consult the Board.

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 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 sixtieth 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.

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.

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 Pluxee 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 Pluxee Ordinary Shares are considered to have voting rights and/or meeting rights. For class meetings of Pluxee Special Voting Shares the requirements as set out in the Articles of Association apply.

12.12.3 *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 before the relevant Pluxee Share belonged 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.

12.13 Amendment of the Articles of Association

The General Meeting may, upon proposal of the Board thereto, resolve to amend the Articles of Association in a meeting where at least one third of the issued share capital of the Company is present or represented.

A proposal to amend the Articles of Association must be included in the agenda. A copy of the proposal, containing the verbatim text of the proposed amendment, must be lodged with the Company for the inspection of every Shareholder until the end of the General Meeting.

12.14 Legal merger / legal demerger

The General Meeting may, upon proposal of the Board thereto, resolve to effect a legal merger or a legal demerger in a meeting where at least one third of the issued share capital of the Company is present or represented. A proposal to effect a legal merger or a legal division must be stated in the notice.

12.15 Dissolution and liquidation

The Company may, upon proposal of the Board thereto, be voluntarily dissolved by a resolution of the General Meeting in a meeting where at least one third of the issued share capital of the Company is present or represented.

In the event of the Company being dissolved, the liquidation shall be effected by the Board, unless the General Meeting decides otherwise.

The liquidation takes place in accordance with applicable law. During the liquidation period, the Articles of Association will remain in full force as far as possible.

To the extent that any assets remain after payment of all of the Company's debts, those assets shall be distributed as follows, and in the following order of priority: (i) the amounts paid up on the Pluxee Special Voting Shares shall be repaid on such Pluxee Special Voting Shares; and (ii) any remaining assets shall be distributed to the holders of Pluxee Ordinary Shares.

12.16 Annual Accounts and Semi-Annual Accounts

Annually, within four months after the end of the financial year, the Board must prepare the Annual Accounts and publish and simultaneously file the Annual Accounts with the AFM. The Annual Accounts shall be available for inspection by Shareholders on the Company's website and at its office. The Annual Accounts must be accompanied by an auditor's statement, a management report and certain other information required under Dutch law. The Annual Accounts must be signed by all Directors. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.

The Company shall ensure that the Annual Accounts, the management report and the particulars to be added pursuant to article 2:392(1) BW, including amongst others an auditor's report, shall be available at its offices as from the convening of the General Meeting at which they are to be discussed. The persons with meeting rights are entitled to inspect such documents at that location and to obtain a copy at no cost. The Annual Accounts shall be adopted by the General Meeting. The Board must send the adopted Annual Accounts to the AFM within five business days after adoption.

The Company must prepare and make publicly available a semi-annual financial report as soon as possible, but at the latest three months after the end of the first six months of the financial year. If the semi-annual financial statements have been audited or reviewed, the independent auditor's audit or review report, respectively, must be published together with the semi-annual financial statement. If the semi-annual statements are unaudited or unreviewed, the interim management board report should state so.

12.16.1 *Dutch Financial Reporting Supervision Act*

On the basis of the FRSA, the AFM supervises the application of financial reporting standards by, among others, companies whose seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange, such as the Company.

Pursuant to the FRSA, the AFM has an independent right to: (i) request an explanation from the Company regarding its application of the applicable financial reporting standards; and (ii) thereafter make informal arrangements with the Company that must be observed in the future or make a notification to the Company that its financial reports do not meet the applicable financial reporting standards, which notification may be accompanied by a recommendation to the Company to issue a press release on the subject matter. If the Company does not comply or comply adequately with such a request or recommendation, the AFM may request that the Enterprise Chamber orders the Company to: (i) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports; or (ii) prepare its financial reports in accordance with the Enterprise Chamber's instructions.

12.17 Cooling-Off Period in Response to Shareholder Activism or Hostile Take-over

The management board of a Dutch listed company, such as the Company, may invoke a statutory cooling-off period with a maximum of 250 days (*wettelijke bedenktijd*). During such cooling-off period, the General Meeting would not be able to dismiss, suspend or appoint Directors or amend the provisions in the Articles of Association relating to such matters.

The legislation allows the Board to invoke a cooling-off period in case:

- one or more Shareholders who (jointly or individually) have the right to include an item on the agenda of a General Meeting as referred to under Section 12.12.2 "*General Meetings*", propose an agenda item for the General Meeting to consider a proposal for the appointment, suspension or dismissal of one or more Directors or a proposal for the amendment of one or more provisions in the Articles of Association relating to such matters; or
- a public offer for the Pluxee Ordinary Shares is announced or made without the Company's support for such offer,

provided, in each case, the Board considers such proposal or offer to be materially conflicting with the interests of the Company and its business.

The Board must use the cooling-off period to obtain all necessary information for a careful determination of the policy it wishes to pursue in the given situation. The Board must thereby, in any event, consult those Shareholders that, solely or jointly, represent at least three per cent (3%) of the issued and outstanding share capital of the Company at the time the cooling-off period is invoked, as well as the works council (if any). The position of these larger Shareholders and the works council (if any) shall, but only with their approval, be published on the Company's website. The Board must report on the course of events and the policy that has been pursued since the cooling-off period was invoked and such report must be publicly disclosed by the Company no later than one week after the last day of the cooling-off period. Such report shall also be discussed during the first General Meeting after the expiry of the cooling-off period.

The cooling-off period has a maximum term of 250 days, calculated from:

- the day after the latest date on which Shareholders may request an item to be placed on the agenda of the next General Meeting (which is 60 calendar days before the day of the meeting);
- the day after the day on which the public offer is made; or
- the day the court in preliminary relief proceedings has granted authority to Shareholders holding at least ten per cent (10%) of the Company's issued and outstanding share capital to convene a General Meeting.

The Board can voluntarily terminate the cooling-off period at any time.

In addition, one or more Shareholders who (jointly or individually) have the right to include an item on the agenda of a General Meeting as referred to under Section 12.12.2 "*General Meetings*", may request the Enterprise Chamber to terminate the cooling-off period. The Enterprise Chamber must rule in favor of the request if the Shareholders can demonstrate that:

- the Board, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have concluded that the relevant proposal or hostile offer constituted a material conflict with the interests of the Company and its business;
- the Board cannot reasonably believe that a continuation of the cooling-off period would contribute to careful policy-making; or
- other defensive measures, having the same purpose, nature and scope as the cooling-off period, have been activated during the cooling-off period and have not since been terminated or suspended within a reasonable period at the relevant Shareholders' request.

12.18 Rules Governing Obligations of Shareholders to Make a Public Takeover Bid

Pursuant to the FMSA, and in accordance with European Directive 2004/25/EC, also known as the takeover directive, any shareholder who (individually or jointly) directly or indirectly obtains control of a Dutch listed company is required to make a public takeover bid for all issued and outstanding shares in that company's share capital. Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of such listed company (subject to an exemption for major shareholders who, acting alone or in concert, already had such stake in the company at the time of that company's initial public offering).

In addition, it is prohibited to launch a public takeover bid for shares of a listed company, such as the Pluxee Ordinary Shares, unless an offer document has been approved by the AMF. A public takeover bid may only be launched by way of publication of an approved offer document unless a company makes an offer for its own shares. The public takeover bid rules are intended to ensure that in the event of a public takeover bid, among others, sufficient information will be made available to the shareholders, that the shareholders will be treated equally, that there will be no abuse of inside information and that there will be a proper and timely offer period.

12.19 Squeeze-out Proceedings

Pursuant to article 2:92a BW, a shareholder who for his or her own account contributes at least 95% of a Dutch company's issued share capital may institute proceedings against such company's minority shareholders jointly for the transfer of their shares to him or her. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him or her. Unless the addresses of all of them are known to him or her, he or she is required to publish the same in a daily newspaper with nationwide circulation.

The offeror under a public takeover bid is also entitled to start squeeze-out proceedings if, following the public takeover bid, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The

claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

Pursuant to article 2:359d BW minority shareholders that have not previously tendered their shares under an offer to transfer their shares to the offeror are entitled to institute proceedings with the Enterprise Chamber, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. In regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

12.20 Obligations to Disclose Holdings

Shareholders may be subject to notification obligations under the FMSA. Shareholders are advised to seek professional advice on these obligations.

12.20.1 *Shareholders*

Pursuant to the FMSA, any person who, directly or indirectly, acquires or disposes of an actual or potential interest in the capital or voting rights of the Company must notify the AFM without delay, if, as a result of such acquisition, disposal or exchange of certain financial instruments, the actual, potential or aggregate percentage of capital interest or voting rights held by such person in the Company reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the abovementioned thresholds as a result of a change in the Company's total issued share capital or voting rights. Such notification must be made no later than the fourth trading day after the AFM has published the Company's notification of the change in its issued share capital.

Under the FMSA, the Company is required to notify the AFM without delay of the changes in its share capital or voting rights, if its issued share capital or voting rights changes by 1% or more compared to the Company's previous notification. The Company must furthermore notify the AFM within eight days after each quarter, in the event its share capital or voting rights changed by less than 1% in that relevant quarter or since the Company's previous notification.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations and publishes all notifications received by it. The shareholder notifications referred to in this Section should be made electronically through the notification system of the AFM.

Controlled entities, within the meaning of the FMSA, do not have notification obligations under the FMSA, as their, direct and indirect, interests are attributed to their (ultimate) parent. Any person may qualify as a parent for purposes of the FMSA, including an individual. A person who has a 3% or larger interest in the Company's share capital or voting rights and who ceases to be a controlled entity for these purposes must immediately notify the AFM. As of that moment, all notification obligations under the FMSA will become applicable to the former controlled entity.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, inter alia, be taken into account: (i) shares and voting rights directly held (or acquired or disposed of) by any person; (ii) shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement; (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment; (iv) shares which such person (directly or indirectly) or third party referred to above, may acquire pursuant to any option or other right to acquire shares; (v) shares which determine the value of certain cash settled financial instruments such as contracts for difference and total return swaps; (vi) shares that must be acquired upon exercise of a put option by a counterparty; and (vii) shares which are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares. Special attribution rules apply to shares and voting rights which are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct in respect of shares can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger the reporting obligations as if the pledgee or beneficial owner were the legal holder of the shares.

For the purpose of calculating the percentage of capital interest or voting rights, the following instruments qualify as 'shares': (i) shares; (ii) depositary receipts for shares (or negotiable instruments similar to such receipts); (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds); and (iv) options for acquiring the instruments under (i) or (ii).

The notification to the AFM should indicate whether the interest is held directly or indirectly, and whether the interest is an actual or a potential interest.

Gross short positions in shares must also be notified to the AFM. For these gross short positions the same thresholds apply as for notifying an actual or potential interest in the capital and/or voting rights of a Dutch listed company, as referred to above, and without any set-off against long positions.

In addition, pursuant to Commission Delegated Regulation (EU) 2022/27 amending Regulation (EU) No 236/2012 (the Short Selling Regulation), each person holding a net short position attaining 0.1% of the issued share capital of a Dutch listed company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% above 0.1% must also be notified. Each net short position equal to 0.5% of the issued share capital of a Dutch listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. A final disclosure is made public once the position has fallen below 0.5%. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set-off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can be delivered, which requires confirmation of a third party that the shares have been located. The notification shall be made no later than 15:30 CET on the following trading day.

12.20.2 ***Management***

Pursuant to the FMSA, each Director must notify the AFM: (a) immediately following the Admission of the number of Pluxee Shares and options he or she holds and the number of votes he or she is entitled to cast in respect of the Company's issued share capital, and (b) subsequently of each change in the number of Pluxee Shares or options he holds and of each change in the number of votes he is entitled to cast in respect of the Company's issued share capital, immediately after the relevant change. If a Director has notified a change in shareholding to the AFM under the FMSA as described above under Section 12.20.1 "*Shareholders*" above, such notification is sufficient for purposes of the FMSA as described in this paragraph.

Furthermore, pursuant to the Market Abuse Regulation and the regulations promulgated thereunder, any Director, as well as any other person discharging managerial responsibilities in respect of the Company who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting future developments and business prospects of the Company, must notify the AFM by means of a standard form of any transactions conducted for his or her own account relating to the Pluxee Shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto.

In addition, pursuant to the Market Abuse Regulation, certain persons who are closely associated with Directors or any of the other persons as described above, are required to notify the AFM of any transactions conducted for their own account relating to the Pluxee Shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto. The Market Abuse Regulation covers, *inter alia*, the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children in accordance with national law; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership whose, among other things, managerial responsibilities are discharged by a person referred to under (i) to (iii) above or by the relevant Directors or other person discharging the managerial responsibilities in respect of the Company as described above.

The notifications pursuant to the Market Abuse Regulation described above must be made to the Company and to the AFM by the PDMRs and by closely associated persons no later than the third business day following the relevant transaction date. Under certain circumstances, these notifications may be postponed until all transactions within a calendar year have reached a total amount of EUR 5,000 (calculated without netting). Any subsequent transaction must be notified as set forth above.

12.20.3 ***Non-compliance***

Non-compliance with the disclosure obligations set out in the paragraphs above is an economic offense (*economisch delict*) and may lead to the imposition of criminal prosecution, administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and vice versa, the criminal prosecution is no longer allowed if administrative penalties have been imposed. Furthermore, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be correctly notified. A claim requiring that such measures be imposed must be instituted by the Company and/or one or more Shareholders who alone or together with others represent(s) at least 3% of the issued share capital or are able to exercise at least 3% of the voting rights. The measures that the civil court may impose include:

- an order requiring the person violating the disclosure obligations to make appropriate disclosure;
- suspension of voting rights in respect of such person's Pluxee Shares for a period of up to three years as determined by the court;
- voiding a resolution adopted by a General Meeting, if the court determines that the resolution would not have been adopted if the voting rights of the person who is obliged to notify had not been exercised, or suspension of a resolution until the court makes a decision about such voiding; and
- an order to the person violating the disclosure obligations to refrain, during a period of up to five years as determined by the court, from acquiring Pluxee Shares and/or voting rights in Pluxee Shares.

12.20.4 ***Public registry***

The AFM does not issue separate public announcements of these notifications. It does, however, keep a public register of all notifications under the FMSA on its website (www.afm.nl). Third parties can request to be notified automatically by e-mail of changes to the public register in relation to a particular company's shares or a particular notifying party.

12.20.5 *Identity of Shareholders and distribution of information*

The Company may, in accordance with Chapter 3A of the Dutch Securities Giro Transactions Act (*Wet giraal effectenverkeer*), request Euroclear Nederland (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*), admitted institutions, intermediaries, institutions abroad, and managers of investment institutions, to provide certain information on the identity of its Shareholders. Such request may only be made during a period of 60 days up to the day on which the General Meeting will be held. No information will be given on Shareholders with an interest of less than 0.5% of the issued share capital. A Shareholder who, individually or together with other Shareholders, holds an interest of at least 10% of the issued share capital may request the Company to establish the identity of its Shareholders. This request may only be made during a period of 60 days until (and not including) the 42nd day before the day on which the General Meeting will be held.

If a request as referred to in the previous paragraph has been made by either the Company or a Shareholder in accordance with the previous paragraph, Shareholders who, individually or with other Shareholders, hold Pluxee Shares that represent at least 1% of the issued and outstanding share capital or a market value of at least EUR 250,000, may request the Company to disseminate information that is prepared by them in connection with an agenda item for a General Meeting. The Company can only refuse disseminating such information, if received less than seven business days prior to the General Meeting, if the information gives or could give an incorrect of misleading signal or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

12.21 Related Party Transactions

The Shareholder Rights Directive II establishes requirements in relation to the exercise of certain shareholder rights attached to voting shares in relation to general meetings of companies which have their registered office or corporate seat in a Member State of the EU and the shares of which are admitted to trading on a regulated market situated or operating within a Member State of the EU.

Articles 2:167 through 2:170 BW, which implement the provisions of the Shareholder Rights Directive II in respect of related party transactions in the Netherlands, provide that material transactions with related parties entered into outside the ordinary course of business or on other than normal market terms, must be approved by the Board, and be publicly announced at the time that the transaction is entered into. Directors that are involved in a related party transaction cannot participate in the decision-making regarding such transaction. As long as not all of the Directors are excluded on the basis that they are involved in the relevant transaction, no approval from the General Meeting is required. In this context, a related party is interpreted in accordance with IFRS (IAS 24 (Related Party Disclosures)) and includes a party that has control or significant influence over the company or is a member of the company's key management personnel. A transaction is considered material if information about the transaction would constitute inside information within the meaning of the Market Abuse Regulation (see Section 12.22 "*Market Abuse Regulation*") and is concluded between the company and a related party (which for this purpose in any event includes one or more Shareholders representing at least 10% of the issued share capital or a Director of the company). Certain transactions are not subject to the approval and disclosure provisions of Articles 2:167 through 2:170 BW, such as transactions concluded between a company and its subsidiary. A company's board of directors is required to establish an internal procedure to periodically assess whether transactions are concluded in the ordinary course of business and on normal market terms.

12.22 Market Abuse Regulation

The rules on preventing market abuse set out in the Market Abuse Regulation are applicable to the Company, the members of the Board, and other insiders and persons performing or conducting transactions in the Company's financial instruments. Certain important market abuse rules that are relevant for investors are described hereunder.

The Company is required to make inside information public. Pursuant to the Market Abuse Regulation, inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to the issuer or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Unless an exception applies, the Company must without delay publish inside information which directly concerns the Company by means of a press release, and post and maintain it on its website for at least five years. The Company must also provide the AFM with the press release containing the inside information at the time of publication.

It is prohibited for any person to make use of inside information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, as well as an attempt thereto (insider dealing). The use of inside information by cancelling or amending of an order concerning a financial instrument also constitutes insider dealing. In addition, it is prohibited for any person to disclose inside information to anyone else (except where the disclosure is made strictly as part of the person's regular duty or function) or, whilst in possession of inside information, recommend or induce anyone to acquire or dispose of financial instruments to which the information relates. Furthermore, it is prohibited for any person to engage in or attempt to engage in market manipulation, for instance by conducting transactions which could lead to an incorrect or misleading signal of the supply of, the demand for or the price of a financial instrument.

The Company and any person acting on its behalf or on its account is obliged to draw up an insiders' list of persons working for the Company and having, on a regular or incidental basis, knowledge of inside information. The Company is obliged to update the insider list and provide the insider list to the AFM upon its request. The Company and any

person acting on its behalf or on its account is obliged to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

A person discharging managerial responsibilities is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to Shares or debt instruments of the Company or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of an interim financial report or the Annual Accounts of the Company.

In accordance with the Market Abuse Regulation and Dutch law, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the market abuse rules set out above could also constitute an economic offence (*economisch delict*) and/or a crime (*misdrijf*) and could lead to the imposition of administrative fines by the AFM. The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and vice versa.

The AFM shall in principle also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation.

12.23 Transparency Directive

The Netherlands will be the Company's home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU) as a consequence of which the Company will be subject to the FMSA in respect of certain ongoing transparency and disclosure obligations.

13 MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

13.1 Major Shareholders

The information below describes the beneficial ownership of Sodexo Shares immediately prior to Distribution and the expected beneficial ownership of Pluxee Ordinary Shares immediately after completion of the Distribution, in each case, by each person or entity that Pluxee knows beneficially owns 3% or more of the outstanding Sodexo Shares or expects to immediately following the spin-off will (based on the assumptions described below), beneficially own 3% or more of Pluxee Ordinary Shares and/or voting rights:

Table 32: Major Shareholders of Sodexo as of November 30, 2023 and expected major Shareholders of Pluxee as of the Distribution

Name of Beneficial Owner	Number of Sodexo Shares beneficially owned	Percentage of outstanding Sodexo Shares beneficially owned[1]	Number of Voting Rights of Sodexo	Percentage of Voting Rights of Sodexo	Number of Pluxee Ordinary Shares beneficially owned	Percentage of outstanding Pluxee Ordinary Shares beneficially owned[2]	Number of Voting Rights of Pluxee[3]	Percentage of Voting Rights of Pluxee[3]
Bellon S.A.	63,040,363	42.8%	125,290,848	58.1%	63,040,363	42.8%	125,290,848	57.9%
Artisan Partners Limited Partnership[4]	10,806,222	7.3%	10,806,222	5.0%	10,806,222	7.3%	10,806,222	5.0%
First Eagle Investment Management, L.L.C.[4]	4,669,458	3.2%	4,669,458	2.2%	4,669,458	3.2%	4,669,458	2.15%

(1) The calculation of percentage of ownership of each listed beneficial owner is based on 147,454,887 Sodexo Shares outstanding on November 30, 2023.
(2) Immediately following the spin-off, Pluxee estimates that 147,174,692 Pluxee Ordinary Shares will be issued and outstanding. The calculation of percentage of outstanding Pluxee Ordinary Shares beneficially owned by each holder is based on a distribution ratio of one Pluxee Ordinary Share for every Sodexo Share held by such holder as of the close of business on February 2, 2024, the Record Date, provided that no Pluxee Ordinary Share shall be distributed to Sodexo for its treasury shares. Pluxee estimates that as of the Record Date, there will be 401,053 Sodexo treasury shares.
(3) The actual percentage of vo ing rights may differ from the anticipated percentage of voting rights as not all Sodexo shareholders enrolled in Sodexo's loyalty voting structure may wish to enroll in the loyalty voting structure.
(4) Acting on behalf of its managed funds.

Following completion of the Distribution, Bellon S.A. will hold a controlling stake in the Company and may have conflicts of interest with other Shareholders. See Section 1.6.6 "*Bellon S.A. will hold a controlling stake in the Company and provide secondees to serve on the Pluxee Board and as the CFO of the Group, and may have conflicts of interest with other Shareholders*".

Each Pluxee Share gives the right to cast one vote at the General Meetings see Section 12.12 "*Loyalty Voting Structure, General Meetings and Voting Rights*".

Following the completion of the spin-off, Pluxee plans to include disclosure of its major Shareholders as required by applicable law and the rules and regulations of Euronext Paris.

The Company is not aware of any arrangement that may, at a subsequent date, result in a change of control.

13.2 Related Party Transactions

13.2.1 *Agreements between Pluxee and Sodexo*

In connection with the spin-off, Pluxee and Sodexo have entered into the following agreements:

- Framework Separation Agreement with respect to certain aspects of the separation, including: Sodexo's undertaking to indemnify Pluxee for losses in connection with certain matters, including those related to Sodexo's OSS business; Pluxee's undertaking to indemnify Sodexo for losses in connection with certain matters, including those related to the Pluxee business; provisions governing the notification and payment of claims and the release of certain claims; Pluxee's undertaking to indemnify and hold harmless Sodexo 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 7.16.1 "*Dispute with the French Competition Authority*"); Pluxee's undertaking to subscribe to its own insurance policies covering the Group; provisions governing misallocated assets and liabilities between the parties; Pluxee and Sodexo's adoption of agreed-upon data segregation rules and policies governing the retention of records; Sodexo's sale of certain hardware to Pluxee;

and an agreement between the parties to cooperate with respect to tax and accounting matters and the preparation of financial statements.

- Trademark and Domain Name License Agreement with respect to the use of intellectual property owned by Sodexo, whereby Sodexo has granted Pluxee the right to use certain trademarks and domain names subject to certain terms and conditions agreed upon between the parties;
- Tax Consolidation Exit and Tax Cooperation Agreements for Pluxee French subsidiaries to exit from the Sodexo tax consolidation group in France;
- Tax Cooperation and Group Relief Exit Agreement between Sodexo Holdings Limited and Pluxee UK Limited with respect to local tax consequences of the exit of Pluxee UK from certain UK tax groups on the date of the spin-off;
- Tax Cooperation Agreement between Sodexo Belgium, Pluxee Belgium and Sodexo Belgium Security Services with respect to managing some of the local tax consequences of the spin-off in Belgium and to set out the cooperation and reciprocal relations between the parties as from the date of the spin-off;
- Tax Consolidation Exit Agreement between Sodexo Business Services and Sodexo Pass Portugal with respect to local tax consequences of the exit of Sodexo Pass Portugal from the Portuguese tax group on the date of the spin-off;
- US Tax Exit Agreement between Sodexo Inc. and Inspirus LLC with respect to local tax consequences of the exit of Inspirus LLC from the US tax group on August 31, 2022;
- Tax Consolidation Exit Agreement between Pluxee Italia S.r.l., Sodexo Italia S.P.A. and Entegra Europe Italia S.r.l. with respect to local tax consequences of the exit of Pluxee Italia S.r.l. from the Italian tax group on the date of the spin-off;
- Services Reinvoicing Agreement, which governs the nature of costs to be 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 that will apply 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, such as the provision of transfer pricing documentation, assistance and training for tax reporting and access to corporate cards and travel agency services, among others.

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

For a description of transactions between Pluxee and members of the Sodexo group prior to the spin-off, see note 13.3.2 of the Combined Financial Statements.

13.2.2 *Service Agreement with Bellon S.A.*

Prior to the Listing Date, the Company will enter into a Service Agreement with Bellon S.A. The Service Agreement contains certain arrangements between the Company and Bellon S.A. and will be entered into on arm's length terms. Below is a summary of main elements of the Service Agreement:

- *Services to be provided by Bellon S.A.:* Under the Service Agreement, Bellon S.A. has committed to provide the Company with services in the following areas:
    - in the development field, including assistance in implementing any strategic planning policy;
    - in the field of the financial and stock markets, including implementing financial and stock market policies, assistance in managing the Company's relations with administrations and authorities, and assistance and advice in drafting communications in the stock market;
    - in the legal field, including in the legal engineering of all specific operations and the preparation negotiation and conclusion of contracts of significant importance to the Company; and
    - in the area of ESG policy, including advice on implementing the Company's ethics and social watch procedures and assistance in defining the Company's salary, profit-sharing and incentive policy.

  These services will be provided by a senior manager employed by Bellon S.A. who has been seconded to the Company for the duration of the Service Agreement to perform the duties as CFO of the Group. See Section 13.2.4 "*Group CFO Secondment Agreement with Bellon S.A.*" *"* below.

  Under the Service Agreement, Bellon S.A. will provide the Pluxee Board with its proposal regarding the policy of the Company's Group with regards to the overall orientation of its strategy, its development, the orientation of its activities and its investments. The Board retains the right to approve such policy proposals, with due consideration to the Board's procedures, responsibilities and duties.

  The services to be rendered under the Service Agreement are based on the general principle of safeguarding the interests of the Group. In furtherance of these obligations, Bellon S.A. has recruited a senior executive to be seconded

to the Company as a member of the Pluxee Board as well as an Executive Chair. See Section 13.2.3 "*Executive Chair Secondment Agreement with Bellon S.A.*" below.

- *Obligations of the Company:* The Company undertakes to provide Bellon S.A. with all information necessary for Bellon S.A. to carry out its tasks under the Service Agreement, subject in any case to applicable laws and regulations applicable to the Company, including those in respect interests of minority shareholders.
- *Compensation:* The Executive Chair will be remunerated by Bellon S.A. up to the amount of such person's remuneration as determined by the Board, on the basis of the recommendations of the Company's Nomination and Remuneration Committee, plus all the associated tax and social costs. Bellon S.A. will re-invoice the Company on a euro-for-euro basis for such remuneration, plus the related social security charges and taxes.

  In addition, Bellon S.A. will invoice the Company on a euro-for-euro basis for the remuneration of the senior manager seconded to the Company to perform the duties as CFO of the Group.

  Bellon S.A. may also invoice, where applicable, all or part of its own external consulting fees incurred in connection with the services set out in the Services Agreement. Such invoicing will be made without margin.
- *Term*: The Service Agreement shall be effective from January 31, 2024 for an initial period of five years, which shall end on January 30, 2029. The Service Agreement shall be renewed by tacit renewal, each renewal period to have a duration of 5 years, unless terminated at least six months prior to the end of an ongoing renewal period by one of the parties by registered letter with acknowledgement of receipt.
- *Termination*. If either party fails to perform any of the obligations in the Service Agreement, the Service Agreement shall terminate automatically and without formality should one party deem it appropriate one month after a demand for payment or performance of services remains unfulfilled, provided that such demand contains a declaration by the demanding party of the intention to use the benefit of automatic termination provision.

  Furthermore, each of Bellon S.A. and the Company may terminate the Service Agreement in the event Bellon S.A. holds less than 33.34% of the voting rights in the Company, subject to a notice period of six months.

13.2.3 *Executive Chair Secondment Agreement with Bellon S.A.*

In furtherance of the Service Agreement described in Section 13.2.2 "*Service Agreement with Bellon S.A.*" above, prior to the Listing Date, the Company will enter into an Executive Chair Secondment Agreement with Bellon S.A. The purpose of the Executive Chair Secondment Agreement is for Bellon S.A. to make available to the Company a senior executive who will be appointed as an executive member of the Board as well as its Executive Chair. Below is a summary of the main elements of the Executive Chair Secondment Agreement:

- *Identity and qualifications of the employee*: Mr. Didier Michaud-Daniel, a senior manager of Bellon S.A., is seconded and made available the Company, for the duration of his mandate as Director and Executive Chair of the Board.

  During his secondment, Mr. Didier Michaud-Daniel will be an Executive Director and Executive Chair of the Board.
- *Employee's compensation, social security costs and professional expenses:* Mr. Didier Michaud-Daniel will remain an employee of Bellon S.A. during the period of secondment. He will therefore continue to be remunerated by Bellon S.A., in accordance with the terms and conditions of his employment agreement with Bellon S.A. up to the amount of such person's remuneration as determined by the Board, on the basis of the recommendations of the Company's Nomination and Remuneration Committee, plus all the associated tax and social costs.

  During the secondment period, Bellon S.A. will re-invoice the Company for Mr. Didier Michaud-Daniel's remuneration, plus all related tax and social security costs, up to the amount corresponding to the Executive Chair's remuneration determined by the Board.

  Professional expenses incurred by Mr. Didier Michaud-Daniel in connection with his secondment will be borne by the Company.
- *Term*: The Senior Executive Secondment Agreement shall be effective for an initial period which shall end following the annual General Meeting held in 2028.

13.2.4 *Group CFO Secondment Agreement with Bellon S.A.*

In furtherance of the Service Agreement described in Section 13.2.2 "*Service Agreement with Bellon S.A.*" above, prior to the Listing Date, the Company will enter into a Group CFO Secondment Agreement with Bellon S.A. The Group CFO Secondment Agreement results from the implementation of the Service Agreement described in Section 13.2.2 "*Service Agreement with Bellon S.A.*" above. The purpose of the Group CFO Secondment Agreement is for Bellon S.A. to make available to the Company a senior executive who will be appointed as CFO of the Group. Below is a summary of the main elements of the Group CFO Secondment Agreement:

- *Identity and qualifications of the employee*: Mr. Stéphane Lhopiteau, a senior manager of Bellon S.A., is seconded and made available the Company, for a first maximum period of three years as from the Effective Date.

  During his secondment, Mr. Stéphane Lhopiteau will be a CFO of the Group.

- *Employee's compensation, social security costs and professional expenses:* Mr. Stéphane Lhopiteau will remain an employee of Bellon S.A. during the period of secondment. He will therefore continue to be remunerated by Bellon S.A., in accordance with the terms and conditions of his employment agreement with Bellon S.A.

  During the secondment period, Bellon S.A. will re-invoice the Company for Mr. Stéphane Lhopiteau's remuneration, plus all related tax and social security costs.

  Professional expenses incurred by Mr. Stéphane Lhopiteau in connection with his secondment will be borne by the Company.

- *Term*: The Senior Executive Secondment Agreement shall be effective for a first period of three years as from the Effective Date.

14 TAXATION

14.1 French Tax Considerations

14.1.1 *French Tax Consequences of the Spin-Off*

This summary is based on the laws, regulations, practice and applicable tax treaties in force in the Republic of France as of the date of this Prospectus, all of which are subject to change, possibly with retroactive effect, and is based on the fact that Sodexo and Pluxee intend to operate in a manner such that they are exclusively treated as tax residents of the Republic of France under French tax legislation and any applicable tax treaty. This summary does not take into account the specific circumstances of particular investors some of whom may be subject to special tax rules.

Investors are informed that copies of relevant returns mentioned in the below are available on www.impots.gouv.fr.

INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE FRENCH AND FOREIGN TAX CONSEQUENCES OF THE SPIN-OFF.

The French tax authorities issued on September 1, 2023 a tax ruling confirming that (i) the contribution of a majority stake in Pluxee International SAS's shares fulfills the conditions to benefit from the favorable corporate income tax regime set forth in Article 210 A of the French Tax Code (which mainly provides for a deferral of taxation of the capital gains realized by Sodexo), and (ii) the Company is a French tax resident for corporate income tax purposes.

The French tax authorities also confirmed in a ruling dated September 25, 2023, that the allocation to Sodexo's shareholders of the Company's shares issued in consideration of the contribution of Pluxee International SAS shares benefits from the neutrality regime set forth in Article 115-2 of the French Tax Code. Investors are informed that as part of this ruling, Bellon S.A. has formally undertaken to hold its Sodexo and Pluxee shares for at least 3 years after the date of the contribution (i.e. until at least September 1, 2026). This ruling has been granted subject to the provision by Sodexo to the French tax authorities of the final documentation of the spin-off.

14.1.1.1 French Tax Consequences of the Spin-Off at the level of Sodexo and Pluxee

The summary below described the principal French tax consequences, at the level of Sodexo and Pluxee, of the main transactions that were implemented in view of the spin-off as well as the anticipated tax consequences of the Distribution. It is not an exhaustive analysis of all French tax consequences of all steps of the spin-off.

a. Corporate income tax

As described in Section 3.2 of this Prospectus, the spin-off required the implementation of certain preliminary transactions involving notably (i) the transfer of all Pluxee International SAS's shares by Sodexo to Pluxee by way of the sale of 11.95% of Pluxee International SAS's share capital and the contribution of the remaining 88.05% of Pluxee International SAS's share capital and (ii) the conversion of Pluxee into a Dutch private limited liability company.

The French tax authorities confirmed in their ruling issued on September 1, 2023 that:

- The sale of 11.95% of Pluxee International SAS shares by Sodexo to Pluxee that occurred on August 31, 2023, triggered (i) the recognition by Sodexo of the capital gain on the Pluxee International SAS shares sold and (ii) the exemption of such gain according to the long term participation exemption regime set forth in Article 219, I, a, quinquies of the FTC. Therefore, Sodexo, to the extent it recognized a net long term capital gain in its financial year ended on August 31, 2023, will solely add to its taxable result a 12% lump sum of the capital gain recognized on Pluxee International SAS shares sold;
- The contribution of 88.05% of Pluxee International SAS shares by Sodexo to Pluxee that occurred on September 1, 2023 benefits from the favorable corporate income tax regime set forth in Articles 210 A and 210 B of the FTC which mainly provides for a deferral of taxation of the capital gain recognized by Sodexo on the Pluxee International SAS shares contributed to Pluxee; and
- The conversion of Pluxee into a Dutch private limited liability company will not trigger any French tax consequences given it will remain a French tax resident for corporate income tax purposes.

Furthermore, subject to the provision by Sodexo of the final documentation of the spin-off, the French tax authorities confirmed in their ruling issued on September 25, 2023 that:

- The allocation to Sodexo's shareholders of the Pluxee Ordinary Shares issued in consideration of the contribution of Pluxee International SAS shares benefits from the neutrality regime set forth in Article 115-2 of the French Tax Code. Therefore, the distribution of Pluxee Ordinary Shares issued in consideration of the contribution of Pluxee International SAS shares will not be considered as a taxable distribution and Sodexo will not have to tax the latent capital gain on these shares.
- It is important to note that the above tax treatment will only apply to the distribution of the Pluxee Ordinary Shares issued to Sodexo in consideration of the contribution of Pluxee International SAS and of the Pluxee Special Voting Shares. However, all other Pluxee Ordinary Shares distributed to Sodexo's shareholders will qualify as a dividend distribution so that Sodexo will have to recognize and tax any capital gain or loss recognized on such shares upon their distribution. In practice, the proportion of the distribution which will be taxable both for Sodexo and for its

shareholders will remain notional, taking into account that Sodexo will distribute approximately 147,053,834 Pluxee Ordinary Shares to its shareholders upon the Distribution (the final number of Pluxee Ordinary Shares distributed not being known at the date of the Prospectus) among which 146,348,320 Pluxee Ordinary Shares issued in consideration to the contribution by Sodexo of Pluxee International SAS to Pluxee which are eligible to the French neutrality regime of Article 115-2 of the French tax Code. Investors are informed that figures indicated above are indicative only at the date of the Prospectus and correspond to the best estimate of Sodexo. Final figures will be communicated via the dividend paying establishment (*établissement payeur*) and the banks holding the shares (*établissements teneurs de compte*) as soon as they become known.

- Given the ruling granted by the French tax authorities, in accordance with the provisions of Article 223 L, 6, g of the FTC, Pluxee will be entitled to create a tax consolidated group in France with eligible operational companies of Sodexo's Benefits & Rewards Services business segment, i.e. Pluxee International SAS and Sodexo Pass France retroactively as from the financial year opened on September 1, 2023.

b. Registration duties

All transactions implemented in view of the spin-off and the Distribution will be either registered for free or exempt from registration duties (unless they are voluntarily registered in which case a fixed EUR 125 fee will be due).

14.1.1.2 French Tax Consequences of the Spin-Off at the level of Sodexo's shareholders

The summary below described the principal French tax consequences, at the level of Sodexo's shareholders of the Distribution. It is not an exhaustive analysis of all French tax consequences of all steps of the spin-off.

a. French tax treatment at the level of Sodexo's French tax resident shareholders

As used herein, a French Resident Individual is an individual who (i) is a resident for tax purposes in France, (ii) is subject to personal income tax in France (*impôt sur le revenu*), (iii) owns (other than through a fixed base located outside of France) his Sodexo shares as part his/her private portfolio and does not hold his Sodexo shares through an enterprise that carries-out an industrial, commercial, farming or other professional activity, (iv) does not carry-out stock market transactions under conditions akin to business transactions and (v) does not hold his Sodexo shares in a PEA.

As used herein, a French Legal Entity is a legal entity that (i) is a French tax resident subject to corporate income tax in France (*impôt sur les sociétés*) and (ii) does not own its interest in Sodexo through a permanent establishment outside France.

<u>French Resident Individuals</u>

Tax treatment of the distribution by Sodexo of Pluxee Ordinary Shares issued by Pluxee in consideration of the contribution of a majority stake in Pluxee International SAS (representing close to all of the total fair market value of the distribution for each Sodexo's shareholder)

Pursuant to the ruling issued by the French tax authorities on September 25, 2023, French Resident Individuals will benefit from the neutrality regime set forth in Article 115-2 of the FTC without any conditions with respect to the distribution of the Pluxee Ordinary Shares issued in consideration of the contribution of a majority stake in Pluxee International SAS.

Therefore, French Resident Individuals will (i) not be taxed as dividend on the distribution of such shares and (ii) be required to calculate any capital gains on the subsequent disposal of Pluxee Ordinary Shares by reference to a tax basis equal to zero.

Tax treatment of the distribution by Sodexo of Pluxee Ordinary Shares other than Pluxee Ordinary Shares issued by Pluxee in consideration of the contribution of a majority stake in Pluxee International SAS (representing a notional percentage of the total fair market value of the distribution for each Sodexo's shareholder)

As mentioned above, the favorable regime set forth in Article 115-2 of the FTC will only apply to the distribution of the Pluxee Ordinary Shares issued to Sodexo in consideration of the contribution of a majority stake in Pluxee International SAS. However, all other Pluxee Ordinary Shares distributed to Sodexo's shareholders will qualify as a dividend distribution so that French Resident Individuals will be taxed according to the treatment described below in Section 14.1.2.1 "*French Tax Consequences of the Ownership and Disposition of Pluxee Ordinary Shares for French tax residents*." They will be required to calculate any capital gains on the subsequent disposal of these Pluxee Ordinary Shares by reference to a tax basis equal to the amount of the distribution received and taxed.

Tax treatment of the distribution by Sodexo of Pluxee Special Voting Shares

Pursuant to the rulings issued by the French tax authorities on September 1, 2023 and September 25, 2023, the distribution by Sodexo of Pluxee Special Voting Shares will benefit from the favorable tax regime set forth in Article 115-2 of the FTC. Therefore, French Resident Individuals will not be taxed as dividend on the distribution of Pluxee Special Voting Shares. In principle, French Resident Individuals will not have to compute and tax any future capital gain on Pluxee Special Voting Shares as those shares will not be transferrable; in any case, their tax basis will be equal to zero.

Conclusion

As a consequence of the principles set out above, French Resident Individuals should be taxed on the above notional percentage of the total fair market value of the Pluxee Ordinary Shares received as part of the distribution (please refer to the tax treatment described below in Section 14.1.2.1 "*French Tax Consequences of the Ownership and Disposition of Pluxee Ordinary Shares for French tax residents*"). In order to finance any tax that could possibly be due by French Resident Individuals on this notional percentage and to be levied by the dividend paying establishment (*établissement payeur*) and the banks holding the shares (*établissements teneurs de compte*), the latter may sell all or part of the Pluxee Ordinary Shares received by French Resident Individuals as part of the distribution. Furthermore, the tax basis of their Pluxee Ordinary Shares should correspond to the amount of the distribution that is taxed (i.e., the above notional percentage of the total fair market value of the Pluxee Ordinary Shares received). Investors are informed that final figures will be communicated via the dividend paying establishment (*établissement payeur*) and the banks holding the shares (*établissements teneurs de compte*) as soon as they become known.

French Legal Entities

Tax treatment of the distribution by Sodexo of Pluxee Ordinary Shares issued by Pluxee in consideration of the contribution of a majority stake in Pluxee International SAS (representing close to all of the total fair market value of the distribution for each Sodexo's shareholder)

Pursuant to the ruling issued by the French tax authorities on September 25, 2023, French Legal Entities will benefit from the neutrality regime set forth in Article 115-2 of the FTC with respect to the distribution of the Pluxee Ordinary Shares issued in consideration of the contribution of a majority stake in Pluxee International SAS.

In accordance with Article 115-2 of the FTC, French Legal Entities must (i) record Pluxee Ordinary Shares received as an asset on their balance sheet for an amount equal to the book value of their Sodexo shares multiplied by the ratio existing on the date of the contribution of a majority stake of Pluxee International SAS to Pluxee between the fair market value of Pluxee Ordinary Shares and fair market value of their Sodexo shares, and (ii) reduce the book value of their Sodexo shares by the same amount.

In this particular case, French legal entities are informed that, at the date of the contribution of a majority stake of Pluxee International SAS to Pluxee, Pluxee had issued 146,348,320 Pluxee Ordinary Shares for a total fair market value of EUR 4,495,000,000, corresponding to a fair market value of 1 Pluxee Ordinary Share of EUR 30.714. Given that the average of Sodexo's stock market closing price 20 trading days before September 1, 2023 was EUR 96.615 per share, the adjustment ratio to be applied by French legal entities will therefore amount to 31.79%.

For example, if a French legal entity holds 1,000 Sodexo's shares at the time of the distribution, it will be entitled to receive 1,000 Pluxee Ordinary Shares. If its Sodexo's shares have an accounting and tax value of EUR 50,000, the tax accounting and tax value of its Pluxee Ordinary Shares will be 50,000 * 31.79% i.e. EUR 15,895 and the new accounting and tax value of its Sodexo shares will become 50.000 * 68.21% i.e. EUR 34,105.

Capital gains on the subsequent disposal of Pluxee Ordinary Shares will be calculated on the basis of the book value determined in accordance with the preceding paragraph.

If the tax basis of Sodexo shares is different from their book value, capital gains on the subsequent disposal of Pluxee Ordinary Shares will be determined by reference to this tax basis, which must be allocated following the same procedure described above in accordance with Article 115-2 of the FTC.

For the application of the provisions of article 39 duodecies of the FTC, Pluxee Ordinary Shares allocated to French legal entities will be deemed to have been acquired on the same date as their Sodexo shares.

Tax treatment of the distribution by Sodexo of Pluxee Ordinary Shares other than Pluxee Ordinary Shares issued by Pluxee in consideration of the contribution of a majority stake in Pluxee International SAS (representing a notional percentage of the total fair market value of the distribution for each Sodexo's shareholder)

As mentioned above, the favorable regime set forth in Article 115-2 of the FTC will only apply to the distribution of the Pluxee Ordinary Shares issued to Sodexo in consideration of the contribution of a majority stake in Pluxee International SAS. However, all other Pluxee Ordinary Shares distributed to Sodexo's shareholders will qualify as a dividend distribution so that French legal entities will be taxed according to the treatment described below in Section 14.1.2.1 "*French Tax Consequences of the Ownership and Disposition of Pluxee Ordinary Shares for French tax residents*". French legal entities will be required to calculate any capital gains on the subsequent disposal of these Pluxee Ordinary Shares by reference to a tax basis equal to the amount of the distribution received and taxed.

Tax treatment of the distribution by Sodexo of Pluxee Special Voting Shares

Pursuant to the rulings issued by the French tax authorities on September 1, 2023 and September 25, 2023, the distribution by Sodexo of Pluxee Special Voting Shares will benefit from the favorable tax regime set forth in Article 115-2 of the FTC.

Therefore, French legal entities will not be taxed as dividend on the distribution of Pluxee Special Voting Shares. In principle, French legal entities will not have to compute and tax any future capital gain on Pluxee Special Voting Shares as those shares will not be transferrable; in any case, their tax basis will be equal to zero.

Conclusion

As a consequence of the principles set out above, French Legal Entities should only be taxed on a notional percentage of the total fair market value of the Pluxee Ordinary Shares received as part of the distribution (please refer to the tax treatment described below in Section 14.1.2.1 "*French Tax Consequences of the Ownership and Disposition of Pluxee Ordinary Shares for French tax residents*"). Furthermore, the tax basis of their Pluxee Ordinary Shares should correspond to the sum of (i) 31.79% of the tax basis of their Sodexo shares and (ii) the amount of the distribution that is taxed (i.e., a notional portion of the total fair market value of the Pluxee Ordinary Shares received). Investors are informed that final figures will be communicated via the dividend paying establishment (*établissement payeur*) and the banks holding the shares (*établissements teneurs de compte*) as soon as they will be known.

b. French tax treatment at the level of Sodexo's non-French tax resident shareholders

Under French legislation currently in effect and subject to the application of any tax treaties, the following developments summarize certain French tax consequences that may apply to Sodexo Foreign Shareholders.

These investors must, however, verify, with their own tax advisors, the tax treatment that applies to their specific circumstances and, in addition, comply with the tax laws in force in their State of residence and/or nationality.

Tax treatment of the distribution by Sodexo of Pluxee Ordinary Shares issued by Pluxee in consideration of the contribution of a majority stake in Pluxee International SAS (representing close to all of the total fair market value of the distribution for each Sodexo's shareholder)

Pursuant to the ruling issued by the French tax authorities on September 25, 2023, Sodexo Foreign Shareholders will benefit from the neutrality regime set forth in Article 115-2 of the FTC without any conditions with respect to the distribution of the Pluxee Ordinary Shares issued in consideration of the contribution of a majority stake in Pluxee International SAS.

Therefore, Sodexo Foreign Shareholders will not be taxed in France as dividend on the distribution of such shares and Sodexo will not have to levy any withholding tax on the fair market value of these Pluxee Ordinary Shares.

Tax treatment of the distribution by Sodexo of Pluxee Ordinary Shares other than Pluxee Ordinary Shares issued by Pluxee in consideration of the contribution of a majority stake in Pluxee International SAS (representing a notional percentage of the total fair market value of the distribution for each Sodexo's shareholder)

As mentioned above, the favorable regime set forth in Article 115-2 of the FTC will only apply to the distribution of the Pluxee Ordinary Shares issued to Sodexo in consideration of the contribution of a majority stake in Pluxee International SAS. However, all other Pluxee Ordinary Shares distributed to Sodexo's shareholders will qualify as a dividend distribution so that Sodexo Foreign Shareholders will be taxed according to the treatment described below in Section 14.1.2.2.

Tax treatment of the distribution by Sodexo of Pluxee Special Voting Shares

Pursuant to the rulings issued by the French tax authorities on September 1, 2023 and September 25, 2023, the distribution by Sodexo of Pluxee Special Voting Shares will benefit from the favorable tax regime set forth in Article 115-2 of the FTC. Therefore, Sodexo Foreign Shareholders will not be taxed in France as dividend on the distribution of Pluxee Special Voting Shares and Sodexo will not have to levy any withholding tax on the fair market value of these Pluxee Special Voting Shares.

Conclusion

As a consequence of the principles set out above, French withholding taxes should be levied on a notional portion of the total fair market value of the Pluxee Ordinary Shares distributed to Sodexo Foreign Shareholders (please refer to the tax treatment described below in Section 14.1.2.2). In order to finance any tax that could possibly be due by Sodexo Foreign Shareholders on this notional percentage and to be levied by the dividend paying establishment (*établissement payeur*) and the banks holding the shares (*établissements teneurs de compte*), the latter may sell all or part of the Pluxee Ordinary Shares received by Sodexo Foreign Shareholders as part of the distribution. Furthermore, the tax basis of their Pluxee Ordinary Shares should be determined according to the applicable tax rules in their country of tax residence. Investors are informed that the final figure of such notional percentage will be communicated via the dividend paying establishment (*établissement payeur*) and the banks holding the shares (*établissements teneurs de compte*) as soon as they become known.

14.1.2 *French Tax Consequences of the Ownership and Disposition of Pluxee Ordinary Shares*

This summary is based on the laws, regulations, practice and applicable tax treaties in force in the Republic of France as of the date of this Prospectus, all of which are subject to change, possibly with retroactive effect, and is based on the fact that Pluxee intends to operate in a manner such that it is exclusively treated as a tax resident of the Republic of France under French tax legislation and any applicable tax treaty. This summary does not take into account the specific circumstances of particular investors some of whom may be subject to special tax rules.

INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE FRENCH AND FOREIGN TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF PLUXEE ORDINARY SHARES.

14.1.2.1 French Tax Consequences of the Ownership and Disposition of Pluxee Ordinary Shares for French tax residents

As used herein, a French Resident Individual is an individual who (i) is a resident for tax purposes in France, (ii) is subject to personal income tax in France (*impôt sur le revenu*), (iii) owns (other than through a fixed base located outside of France) the Pluxee Ordinary Shares as part his/her private portfolio and does not hold the Pluxee Ordinary Shares through an enterprise that carries-out an industrial, commercial, farming or other professional activity, (iv) does not carry-out stock market transactions under conditions akin to business transactions and (v) does not hold his Pluxee Ordinary Shares in a PEA.

As used herein, a French Legal Entity is a legal entity that (i) is a French tax resident subject to corporate income tax in France (*impôt sur les sociétés*), (ii) does not own its interest in Pluxee through a permanent establishment outside France and (iii) does not hold an interest in Pluxee that would qualify as participating stocks (*titres de participation*).

a. Dividends

<u>French Resident Individuals</u>

Installment on account of individual income tax at a rate of 12.8%

Pursuant to Article 117 *quater* of the FTC, subject to the exceptions referred to below, French Resident Individuals are subject to a 12.8% non-final withholding tax on the gross amount of distributed income (*revenu distribué*). This withholding tax is levied by the paying agent of the income, if it is located in France. When the paying agent of the income is established outside of France, the income is declared and the corresponding payment made within the first 15 days of the month following the month of the income payment, either by the taxpayer him/herself or by the paying agent, when that entity is established in a Member State of the European Union or in another Member State of the European Economic Area that has concluded with France a tax treaty which includes an administrative assistance provision to tackle tax evasion and avoidance, and has received instructions to that effect from the taxpayer.

However, pursuant to Article 117 *quater*, I-1 of the FTC, French Resident Individuals belonging to a tax household whose reference taxable income (*revenu fiscal de référence)* for the penultimate year, as defined in Article 1417-IV-1° of the FTC, is less than EUR 50,000 for taxpayers who are single, divorced or widowed, or EUR 75,000 for couples filing jointly, may request to be exempt from the 12.8 % non-final withholding tax under the terms and conditions of Article 242 *quater* of the FTC, *i.e.*, by providing to the paying agent, no later than 30 November of the year preceding the year of the payment of the distributed income, a sworn statement that the reference fiscal income shown on the taxation notice issued in respect of the penultimate year preceding the year of payment was below the above-mentioned taxable income thresholds.

When the paying agent is established outside of France, only French Resident Individuals belonging to a tax household whose reference fiscal income of the penultimate year, as defined in Article 1417-IV-1° of the FTC, is equal to or higher than the thresholds mentioned in the previous paragraph, are subject to this tax.

The withholding tax does not apply to income related to securities held in a French PEA.

Income tax

The final taxation of dividends is calculated on the basis of the information mentioned in the individual income tax return subscribed by the taxpayer in respect of the year in which the income was obtained.

Pursuant to paragraph 1 of Article 200 A of the FTC dividends are in principle subject to the French Flat Tax at a rate of 12.8%.

Pursuant to paragraph 2 of Article 200 A of the FTC by way of derogation from the application of the French Flat Tax, taxpayers may, upon express, global and irrevocable option, be subject to income tax at the progressive rates instead of the French Flat Tax. Under Article 158 of the FTC, dividends must be included in the shareholder's tax return as portfolio income (*revenu de capitaux mobiliers*) in respect of the year during which they are received. The option is exercised each year when filing the tax return and, at the latest, before the filing deadline. The dividends benefit then from the 40% Allowance.

Pursuant to Article 193 of the FTC, the 12.8% non-final withholding tax levied at the time of the dividend payment may be credited against the income tax (French Flat Tax or income tax at the progressive rates) due in respect of the year in which it was paid. Where it exceeds the income tax due, the surplus is refunded.

Social contributions

In addition, whether the 12.8% non-final withholding tax is applicable or not, the gross amount of distributed income (before application of the 40% Allowance when election for the progressive income tax is made) is subject to social contributions at a global rate of 17.2%, broken down as follows:

- general social contribution (*contribution sociale généralisée*) at the rate of 9.2%;
- social debt repayment contribution (*contribution pour le remboursement de la dette sociale*) at the rate of 0.5%; and
- solidarity levy (*prélèvement de solidarité*) at the rate of 7.5%.

These social contributions are not tax deductible from the income subject to the French Flat Tax.

With respect to income subject to the progressive income tax upon specific election, the CSG is deductible up to 6.8% from the taxable income of the year of its payment.

Shareholders should consult their own tax advisors to determine reporting obligations and payment rules that may apply to them in respect of the 12.8% non-final withholding tax and the social withholdings.

Exceptional contribution on high income earners

Pursuant to Article 223 *sexies* of the FTC, taxpayers subject to personal income tax are liable for a contribution based on the amount of the tax household's reference fiscal income as defined in paragraph IV-1° of Article 1417 of the FTC, without any application of the quotient rules defined under Article 163- 0 A of the FTC. The defined reference income includes the distributed income and dividends received by the relevant taxpayers (before the 40% Allowance when opting for the progressive income tax). This contribution is calculated by applying the following rates:

- 3% of the portion of reference fiscal income between EUR 250,000 and EUR 500,000 for single, widowed, separated or divorced taxpayers, and the portion of taxable income between EUR 500,000 and EUR 1,000,000 for couples filing jointly; and
- 4% of the portion of reference fiscal income above EUR 500,000 for single, widowed, separated or divorced taxpayers, and the portion of taxable income above EUR 1,000,000 for couples filing jointly.

French legal entities subject to corporate income tax (under standard rules)

Legal entities without the status of a parent company (société mère) in France

Legal entities, other than those having parent company (*société mère*) status within the meaning of Article 145 of the FTC, should include the dividends and distributed income received in their taxable income subject to the ordinary corporate income tax rate set at 25%. An additional 3.3% social contribution may also apply, assessed on the corporate income tax charge, after a deduction of EUR 763,000 for each twelve-month period (Article 235 ter ZC of the FTC).

However, pursuant to Article 219 I-b of the FTC, for legal entities with annual revenue of less than EUR 10,000,000 (excluding taxes), and which share capital is entirely paid-up and at least 75% continuously held throughout the relevant fiscal year by individuals or by a company satisfying all these conditions, the corporate income tax rate is set at 15% for the first EUR 42,500 of taxable income for each twelve-month period.

In addition, pursuant to Article 235 *ter* ZC, I of the FTC, these legal entities are exempt from the aforementioned additional 3.3% social contribution.

Legal entities qualifying as a parent company (société mère) in France

Legal entities holding at least 5% of Pluxee share capital and which meet the conditions provided for by Articles 145 and 216 of the FTC, may benefit, upon election, from a dividend and distributed income exemption under the parent subsidiary regime. Paragraph I of Article 216 of the FTC provides, however, for the reinstatement, in the taxable income, of a 5% lump sum amount of the total proceeds from the shares, tax credits included. This reinstatement is subject to corporate income tax at the ordinary rate plus, where applicable, the additional 3.3% social contribution.

Other Shareholders

Shareholders that are tax residents in France but subject to a tax regime different from those described above, in particular those taxpayers whose securities trading goes beyond a mere portfolio asset management or who have recorded their shares as assets in their professional balance sheet, should consult their own tax advisors to determine the provisions that apply to their particular circumstances.

b. Capital Gains

Capital gains, if any, realized by French Resident Individuals and French legal entities on the disposal of the Pluxee Ordinary Shares may be subject to tax in France. In principle, pursuant to paragraph 4 of Article 13 of the France-Netherlands tax treaty, French Resident Individuals and French legal entities should not be taxable in the Netherlands on the disposal of the Pluxee Ordinary Shares provided notably that they do not hold a so-called substantial shareholding in Pluxee. However, French Resident Individuals and French legal entities should consult their own tax advisors to determine the provisions that apply to their particular circumstances.

French Resident Individuals

Pursuant to Articles 200 A, 158,6 *bis* and 150-0 A of the FTC, capital gains realized by French Resident Individuals on the sale of the Pluxee Ordinary Shares will be taxed at a global rate which is set at 30% and composed of the French Flat Tax at a rate of 12.8% and social contributions at a global rate of 17.2% (not deductible from the capital gains subject to the French Flat Tax), irrespective of the total amount of securities disposed of during the calendar year.

The year of filing of the individual income tax return, the individual shareholder has the possibility to elect for the application of income tax at the progressive rates, in practice when more favorable, but this election is global and irrevocable and will therefore apply to all investment income received by the individual shareholder during the same calendar year. This election can be made under the same conditions and as described in Section 14.1.2 "*French Tax Consequences of the Ownership*

and Disposition of Pluxee Ordinary Shares – Taxation of Dividends – French Resident Individuals – Income tax" above. In case of election for the application of income tax at the progressive rates, the maximum marginal rate is currently set at 45%. The amount of the capital gains is further subject to social contributions at the global rate of 17.2% (including the CSG at the rate of 9.2%, 6.8% of which being deductible in this particular case).

However, for high income earners the amount of the capital gains is also included in the taxable income that is subject to the exceptional contribution on high income earners at a rate of up to 4% pursuant to Article 223 *sexies* of the FTC (see the Section entitled "*French Tax Consequences of the Ownership and Disposition of Pluxee Ordinary Shares – Taxation of dividends – French Resident Individuals – Exceptional contribution on high income earners*" above).

Under Article 150-0 D, 11 of the FTC, capital losses incurred during a calendar year may be offset against capital gains of the same nature realized in the same calendar year or the ten following calendar years.

French Legal Entities subject to corporate income tax (under standard rules)

Capital gains realized upon the transfer of Pluxee Ordinary Shares generally will be subject to corporate income tax under the same conditions as dividends (see Section 14.1.2 "*French Tax Consequences of the Ownership and Disposition of Pluxee Ordinary Shares – Taxation of dividends – French legal entities subject to corporate income tax (under standard rules)*").

Capital losses incurred as a result of a transfer of Pluxee Ordinary Shares generally will be deductible from the income subject to corporate income tax at the ordinary rate.

Pursuant to Article 219 I-a *quinquies* of the FTC, net capital gains realized upon the transfer of stocks qualifying as participating stocks (*titres de participation*) within the meaning of these provisions and which have been held for at least two years on the date of sale, are exempt from corporate income tax, subject to the reinstatement in the taxable income of a 12% lump sum amount of the gross capital gains realized. This reinstatement is subject to corporate income tax at the ordinary rate plus, where applicable, the additional 3.3% social contribution.

Other Shareholders

Shareholders that are tax residents in France but subject to a tax regime different from those described above, in particular those taxpayers whose securities trading goes beyond a mere portfolio asset management or who have recorded their shares as assets in their professional balance sheet, should consult their own tax advisors to determine the provisions that apply to their particular circumstances.

c. Wealth Tax

Pursuant to the French Finance Law for 2018, the scope of the French wealth tax has been narrowed to real estate assets, held directly or indirectly by individuals. In principle, even when the underlying assets correspond to real estate, securities are out of the scope of the amended French wealth tax if the security holder owns less than 10% of the share capital or the voting rights of the company.

d. Inheritance and Gift Tax

Pluxee Ordinary Shares (i) held by decedents/donors domiciled in France (whether the beneficiary is domiciled in France or outside of France) and (ii) received by French Resident Individuals through inheritance or gift (whether the decedent/donor is domiciled in France or outside of France), will be subject to estate or gift tax.

e. Transfer Tax

Disposals of Pluxee Ordinary Shares generally are not subject to registration taxes in France, provided that they are not implemented by means of an agreement.

f. Tax on Financial Transactions

Insofar as the registered office of Pluxee is not located in France, it is expected that trades on the Pluxee Ordinary Shares should not be subject to the French tax on financial transactions referred to in Article 235 ter ZD of the FTC (BOI-TCA-FIN-10-10-21/12/2015, no. 90) (see Section 1.5.3 "*Transactions in Pluxee Ordinary Shares could be subject to the French financial transaction tax or the European financial transaction tax, if adopted*").

14.1.2.2 French Tax Consequences of the Ownership and Disposition of Pluxee Ordinary Shares for Shareholders whose tax residence is located outside of France

Under French legislation currently in effect and subject to the application of any tax treaties, the following developments summarize certain French tax consequences that may apply to investors (i) who are not tax residents of France within the meaning of Article 4 B of the FTC or whose registered office is located outside France and (ii) whose ownership of shares is not related to a fixed base or a permanent establishment subject to taxation in France.

These investors must, however, verify, with their own tax advisors, the tax treatment that applies to their specific circumstances and, in addition, comply with the tax laws in force in their State of residence and/or nationality.

a. Dividend

Withholding tax

Subject to the provisions of any applicable tax treaties and the exceptions listed below, the gross amount of distributed income will, in principle, be subject to a withholding tax, deducted by the paying agent, where the tax residence or the registered office of the beneficial owner is located outside France.

Subject to the developments below and to the completion of the appropriate formalities, the rate of this withholding tax is set by Article 187 of the FTC at (i) 12.8% where the beneficiary is an individual, (ii) 15% where the beneficiary is a non-profit organization that has its registered office in a Member State of the European Union or in another Member State of the European Economic Area Agreement that has concluded with France a tax treaty which includes an administrative assistance provision to tackle tax evasion and avoidance, that would be taxed according to the treatment referred to in Article 206, 5 of the FTC if it had its registered office in France and that meets the criteria provided for by paragraphs 580 et seq. of the administrative guidelines BOI-IS-CHAMP-10-50-10-40-25/03/2013, and (iii) generally 25% (rate of French corporate income tax provided for by Article 219, I of the FTC) in other cases.

Further, pursuant to provisions of Articles 119 bis and 187 of the FTC and subject to the provisions of any applicable international double tax treaties, regardless of the place of residence, the registered office, or the status of the beneficiary, dividends paid outside of France in NCSTs other than those mentioned in Article 238-0 A 2 bis 2° of the FTC (i.e., other than those included in such list on the basis of an European criterion other than the facilitation of offshore structures and arrangements), are subject to French withholding tax at a rate of 75%, unless the Company proves that the main purpose and effect of the dividend payment were not that of allowing such payment to be made, with a tax fraud objective, in a NCST other than those mentioned in Article 238-0 A 2 bis 2° of the FTC. This list was last updated by a ministerial order dated February 3, 2023 (Official Journal dated February 5, 2023) and should be updated in the first semester of 2024.

Investors that may be impacted by such measure and those who are domiciled or established in a non-cooperative State or territory should seek the advice of their own tax advisors to determine the tax treatment applicable to them.

Shareholders that are legal entities may benefit from a withholding tax exemption or reduction either:

- under the applicable international double tax treaty entered into between France and the State of tax residence of the shareholder, or
- under Article 119 ter of the FTC which applies under certain conditions to shareholders who are legal entities and are the beneficial owner of the dividends:
    - having their effective place of management in a Member State of the European Union or in another Member State of the European Economic Area that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion and are not regarded pursuant to any double tax treaty entered into with a third-party jurisdiction as having their tax residence outside the European Union or the European Economic Area;
    - having one of the legal forms referred to in part A of Annex I to Directive 2011/96/UE dated November 30, 2011 relating to the common tax regime applicable to parent and subsidiary companies from different Member States, or an equivalent legal form when the company has its effective place of management in a Member State of the European Economic Area;
    - holding directly and uninterruptedly for 2 years or more, in full ownership (pleine propriété) or bare ownership (nue-propriété), at least 10% of the share capital of the company distributing the dividends, (or undertaking to hold for at least 2 years, at least 10% of the share capital of company distributing the dividends and appointing a presentative who is responsible for the payment of the withholding tax in case of non-respect of such undertaking), and meeting all the conditions of such article as construed by the guidelines issued by the French tax authorities (BOI-RPPM-RCM-30-30-20-10-03/07/2019), it being however specified that the holding threshold is reduced from 10% to 5% of the capital of the French distributing company where the legal entity being the beneficial owner of the dividends meets the conditions to benefit from the French participation exemption regime set forth in Article 145 of the FTC and has no possibility to offset the French withholding tax in its State of residence (BOI-RPPM-RCM-30-30-20-40-07/06/2016);
    - being subject, in the State of their effective place of management, to corporate income tax without any possible election and without being exempted;
    - it being specified that Article 119 ter of the FTC does not apply to dividends distributed as part of an arrangement or series of arrangements which, having been set up to seek the grant of, as a main objective or as part of one of the main objectives, a tax advantage that is against the object or the purpose of Article 119 ter of the FTC, is not genuine taking into account all the relevant facts and circumstances, or
- under Article 119 quinquies of the FTC (as construed by the French Tax Authorities in their guidelines BOI-RPPM-RCM-30-30-20-80-29/06/2022) which applies to legal entities (i) having their registered office, or as the case may be, the permanent establishment in the result of which the distributed income are included, in (x) a Member State of the European Union or in (y) another Member State of the European Economic Area Agreement that is not an NCST within the meaning of Article 238-0 A of the FTC and that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion, and a mutual assistance agreement on recovery with a similar scope to that

provided for in Council Directive 2010/24/EU of March 16, 2010 concerning mutual assistance for the recovery of claims relating to taxes, duties, and other revenues, or (z) in another State or jurisdiction outside the European Union or the European Economic Area, that is not an NCST within the meaning of Article 238-0 A of the FTC and that has concluded with France the administrative and mutual assistance agreements mentioned above, provided that the shareholding held in the distributing entity does not allow the beneficiary to participate effectively in the management or control of this company or organization, (ii) whose tax result (or, as the case may be, the one of the permanent establishment in the result of which the income are included), determined according to the rules of the State or territory in which their seat or the seat of their permanent establishment is located, is in deficit; (iii) provided that, on the date of perception of the income, they are subject to a liquidation procedure that is comparable to that mentioned in Article L. 640-1 of the French Commercial Code (Code de commerce), (or in a situation of cessation of payments with recovery being manifestly impossible); and (iv) otherwise meet all the conditions of Article 119 quinquies of the FTC, and notably that they are in a loss-making tax position. The shareholders concerned should consult their tax advisors to determine whether and under which conditions they may qualify for one of these exemptions.

Moreover, dividends distributed to collective investment undertakings incorporated under foreign law which (i) are located in a Member State of the European Union or in another State that has entered with France into a tax treaty providing for administrative assistance against tax fraud and evasion which meets the conditions specified in Article 119 bis 2 of the FTC, (ii) raise capital from a certain number of investors with the purpose of investing it in a fiduciary capacity on behalf of such investors, pursuant to a defined investment policy and (iii) have characteristics similar to those required of collective undertakings fulfilling the conditions set forth in Article 119 bis 2, 2 of the FTC and in the guidelines issued by the French tax authorities BOI-RPPM-RCM-30-30-20-70-06/10/2021, also benefit from the withholding tax exemption of Article 119 bis of the FTC. Investors concerned should consult their usual tax advisors to determine the ways in which these provisions apply to their own specific circumstances.

In addition, Article 235 *quater* of the FTC provides, with respect to the withholding tax of Article 119 bis of the FTC, for a withholding tax refund mechanism along with a tax deferral for legal entities or organization (a) whose result, calculated according to the rules applicable in their State or the territory in which their seat or permanent establishment is located, of the fiscal year during which the dividend distribution is received generates tax losses, (b) whose registered office or permanent establishment in which the income and profits are included is located (x) in a Member State of the European Union, or (y) in another Member State of the European Economic Area that has concluded with France a tax treaty providing for administrative assistance in order to fight against tax fraud and tax evasion and a mutual assistance agreement on recovery with a similar scope to that provided for in Council Directive 2010/24/EU of March 16, 2010 concerning mutual assistance for the recovery of claims relating to taxes, duties and other revenues (in practice, Iceland and Norway), or (z) in a third-party State, other than an NCST within the meaning of Article 238-0 A of the FTC, and that has concluded with France a tax treaty providing for administrative assistance in order to fight against tax fraud and tax evasion and a mutual assistance agreement on recovery with a similar scope to that provided for in Council Directive 2010/24/EU of March 16, 2010 concerning mutual assistance for the recovery of claims relating to taxes, duties and other revenues, provided that the shareholding held in the distributing entity does not allow the beneficiary to participate effectively in the management or control of such entity and (c) complying with the reporting obligations set forth in Article 235 *quater* of the FTC. The tax deferral would terminate with respect to the fiscal year in which the concerned shareholder would become profitable as well as in cases as set out in article 235 *quater* of the FTC (e.g., dissolution without liquidation of the shareholder when the tax losses are not transferred). The withholding tax refund mechanism is subject to compliance with certain reporting obligations.

Article 235 *quinquies* of the FTC moreover provides for a mechanism for the restitution of withholding taxes intended to consider the expenses incurred for the acquisition and conservation of the income to which these withholdings apply. This mechanism allows some foreign companies to obtain, under certain conditions, a restitution of the withholding tax provided for in Article 119 bis, 2 of the FTC up to the difference between the withholding tax paid and the withholding tax calculated on a basis net of expenses. This system applies (a) to shareholders who are legal entities or organizations whose results are not subject to income tax in the hands of a partner and whose registered office or permanent establishment in whose results the income and sums are included is located in (x) a Member State of the European Union, (y) another Member State of the European Economic Area Agreement that is not a NCST and that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion, or (z) another State or jurisdiction that is not a member of the European Union and which is not a Member State of the European Economic Area but which has concluded with France an agreement mentioned above provided that this State is not an NCST and that the shareholding held in the distributing company does not allow the beneficiary of the distribution to participate effectively in the management or control of this company or organization, (b) provided that the acquisition and retention expenses of such income and amounts would be deductible if the beneficiary were located in France and (c) provided that the taxation rules in the State of residence do not allow the beneficiary to offset the withholding tax there, and meeting the other conditions set forth in Article 235 quinquies of the FTC.

The shareholders concerned are urged to consult their usual tax advisors to (i) determine whether they are likely to fall within the scope of the legislation relating to NCSTs, and/or to qualify for a reduction to or exemption from the withholding tax by virtue of the provisions of international tax treaties, or to benefit from a reduction, and/or to benefit from the anti-abuse measure, and (ii) to determine the practical formalities to be complied with to benefit from these conventions, including those provided for by BOI-INT-DG-20-20-20-20-12/09/2012 relating to the so-called "standard" or "simplified" procedure for the reduction of or exemption from the withholding tax (see "—Procedures for Claiming Treaty Benefits" below) and (iii) more generally to determine the tax regime applicable in the light of their own specific situation.

A French anti-abuse measure set forth in Article 119 bis A of the FTC, provides that the withholding tax set forth in Article 119 bis 2 of the FTC is also applicable to any payment made for the benefit of a non-resident in the context of a temporary assignment or a similar transaction giving the right or obligation to return or resell the shares or other rights relating to these shares. In accordance with Article 119 bis A, 1 of the FTC, for the withholding tax to apply, the temporary or similar transaction must be carried out for a period of less than forty-five days, including the date on which the right to the distribution of the proceeds of the shares is acquired. In this case, the withholding tax would apply without the beneficiary able to avail himself of the so-called simplified procedure in order to benefit from the most favourable provisions of the applicable double tax treaty (if any). However, this measure provides, under certain conditions, for a safe-harbour provision in order to obtain the reimbursement of all or part of the withholding tax levied. The shareholder shall be able to demonstrate that the payment corresponds to a transaction that has primarily a purpose and effect other than avoiding the application of a withholding tax or obtaining a tax benefit.

The shareholders concerned are invited to consult their usual tax advisor in order to determine the consequences of this measure to their particular situation.

Under the France-Netherlands Tax Treaty, the rate of French withholding tax on dividends paid to an eligible US Holder whose ownership of the shares is not effectively connected with a permanent establishment or fixed base that such US Holder has in France is generally reduced to 15% (or 5% if the US Holder is the beneficial owner of the dividends and is a company holding directly or indirectly at least 10% of the share capital of the Company). A US Holder may claim a refund from the French tax authorities of the amount withheld in excess of the Treaty rate of 15% (or 5%), if any, or immediately benefit from the 15% rate (or 5%) under the simplified procedure for the reduction of or exemption from withholding tax described below (see below"—Procedures for Claiming Treaty Benefits").

For US Holders, the requirements for eligibility for Treaty benefits, contained in the "Limitation on Benefits" provision of the Treaty are complex, and US Holders are advised to consult their own tax advisors regarding their eligibility for Treaty benefits, in light of their own particular circumstances.

Shareholders that are not residents of France for tax purposes must also comply, in connection with the dividends paid by the Company, with the tax legislation in force in their state of tax residence, as amended by any double tax treaty entered into by France and that State.

Procedures for Claiming Treaty Benefits

Pursuant to the guidelines issued by the French tax authorities (BOI-INT-DG-20-20-20-20-12/09/2012), shareholders who are entitled to treaty benefits under an applicable tax treaty entered into with France (including the Treaty) can claim such benefits under a simplified procedure (provided that it is possible under the provisions of the relevant double tax treaty) or under the standard procedure. Specific requirements apply to certain investors, such as UCITS, pension funds, U.S. persons, etc.

The procedure to be followed generally depends upon whether the application for treaty benefits is filed before or after the dividend payment.

Under the simplified procedure, in order to benefit from the lower rate of withholding tax applicable under the relevant tax treaty on the dividend payment date, the shareholder must complete and deliver to the bank or financial institution managing its account or to the paying agent, before the dividend payment, a certificate of residence (Form 5000-FR) stamped by the tax authorities of the jurisdiction of residence of such shareholder stating in particular that the recipient of the dividend:

- is beneficially entitled to the income for which the treaty benefits are being claimed;
- is a resident of the other contracting State for the purposes of the relevant tax treaty;
- is subject to the tax laws of its country of residence, due to its legal form or business activity, including with respect to French-sourced dividends;
- does not have any establishment or permanent base in France to which the dividend income is attached; and
- has reported or will report this dividend to the tax authorities of the shareholder's country of residence. The simplified procedure is applicable to collective investment schemes, subject to filing an additional form establishing the percentage of shares held by residents of the relevant jurisdiction.

In case of a US Holder, the benefit from the Treaty provisions may also be obtained if the financial institution managing the securities account of the US Holder in the U.S. of such US Holder provides the French paying agent with a document listing certain information about the US Holder and its shares and a certificate whereby the financial institution managing the US Holder's securities account in the U.S. takes the full responsibility for the accuracy of the information provided in the document (BOI-INT-DG-20-20-20-20-12/09/2012 n°240).

If the Form 5000-FR is not filed prior to the dividend payment date, the normal procedure is applicable. In such a case, a withholding tax is levied at the ordinary French withholding tax rate, and the shareholder will have to claim for a refund for the excess withholding tax by filing both Form 5000-FR and Form 5001-FR, with the French tax authorities, no later than December 31 of the calendar year following the calendar year during which the dividend is paid (due to recent case law regarding status of limitation for filing a withholding tax claim; US Holders are advised to consult their own tax advisors in this respect).

It is the responsibility of the Company's shareholders to consult their usual tax advisors to determine whether they are likely to fall within the legislation relative to non-cooperative States and territories, or to qualify for a reduction to or exemption from the withholding tax by virtue of the preceding principles or provisions of the Treaty, and to determine the practical formalities to be complied with to benefit from these provisions.

b. Capital gains

Subject to the provisions of applicable double tax treaties, as a matter of principles, under French tax law, capital gains arising from the disposal of shares or rights by individuals who are not residents of France for tax purposes within the meaning of Article 4 B of the FTC or by legal entities whose seat is located outside France (and who do not own their shares in connection with a fixed base or a permanent establishment subject to tax in France and on the balance sheet of which the shares are recorded), and provided that the seller has not held directly or indirectly, alone or together with relatives in the case of individuals, a stake representing more than 25% of the rights in the Company's earnings (*droits aux bénéfices sociaux*) at any point in time during the five-year period preceding the disposal, are not subject to French tax under Articles 244-bis B and C of the FTC.

Under the Treaty, a US Holder who is a U.S. resident for purposes of the Treaty and entitled to Treaty benefit will not be subject to French tax on any capital gain from the sale or exchange of shares unless the shares form part of the business property of a permanent establishment or fixed base that the US Holder has in France.

However, pursuant to Article 244-bis B of the FTC and subject to any applicable double tax treaties, capital gains realized on the sale of social rights for valuable consideration of a company subject to corporate tax and having its registered office in France by persons (i) who are not resident in France for tax purposes within the meaning of Article 4 B of the FTC or whose registered office is located outside France and (ii) who are not a US Holder who is a U.S. resident for purposes of the Treaty and entitled to Treaty benefit, are subject to a tax in France when such persons:

- have held, at any time during the five years preceding the sale, directly or indirectly, with their spouse, ascendants and descendants, more than 25% of the rights in the Company's profits, in which case the levy is fixed at (i) the standard rate of corporate income tax set out in the second paragraph of Article 219, I of the CGI (i.e., 25% for fiscal years beginning as from 1 January 2022) when due by a legal person or entity in any form or (ii) the rate of 12.8% when due by an individual;
- are domiciled, established or incorporated outside France in an NCST other than those mentioned in Article 238-0 A, 2 bis, 2° of the CGI (whatever the percentage of rights held in the profits of the concerned company), in which case the levy is fixed at the rate of 75%, unless they provide proof that the transactions to which these profits correspond mainly have an object and an effect other than to allow them to be located in an NCST.

Furthermore, upon disposal of their shares, foreign investors are invited to consult appropriate counsel so to assess their tax obligations in their country of residence as well as possibly in France in case the Company could then be considered as a real estate rich entity pursuant to Article 244-bis A of the FTC or in case Article 244-bis B of the FTC applies.

Persons who do not meet the conditions of this exemption should consult their usual tax advisors.

Moreover, regardless of the percentage of rights held in the earnings of the Company, when such gains are made by persons or organizations domiciled, established or incorporated outside France in a NCST, other than those of Article 238-0 A 2 bis 2° of the FTC, the capital gains are taxed at 75%.

Under the Treaty, a US Holder who is a U.S. resident for purposes of the Treaty and entitled to Treaty benefit will not be subject to French tax on any capital gain from the sale or exchange of shares unless the shares form part of the business property of a permanent establishment or fixed base that the US Holder has in France.

A US Holder that is not a U.S. resident for Treaty purposes or is not entitled to Treaty benefit (and in both cases is not resident, established or incorporated in a non-cooperative State or territory as defined in Article 238-0 A of the FTC other than those mentioned in 2° of 2 bis of the same Article 238-0 A of the FTC) and has held more than 25% of our dividend rights, known as "droits aux bénéfices sociaux" at any time during the preceding five years, either directly or indirectly, and, as relates to individuals, alone or with relatives will be subject to a levy in France at the rate of 25%, if such US Holder is a legal entity, or 12.8%, if such US Holder is an individual.

c. Transfer Tax

Disposals of Pluxee Ordinary Shares generally are not subject to registration taxes in France, provided that they are not implemented by means of an agreement.

d. Tax on Financial Transactions

Insofar as the registered office of Pluxee is not located in France, it is expected that trades on the Pluxee Ordinary Shares should not be subject to the French tax on financial transactions referred to in Article 235 ter ZD of the FTC (BOI-TCA-FIN-10-10-21/12/2015, no. 90) (see Section 1.5.3 "*Transactions in Pluxee Ordinary Shares could be subject to the French financial transaction tax or the European financial transaction tax, if adopted*").

e. Real estate wealth tax (Impôt sur la fortune immobilière or IFI) for non-resident individuals

Pursuant to the French Finance Law for 2018, the scope of the French wealth tax has been narrowed to real estate assets, held directly or indirectly by individuals. In principle, even when the underlying assets correspond to real estate, securities are out of the scope of the amended French wealth tax if the security holder owns less than 10% of the share capital or the voting rights of the company.

f. Inheritance and Gift Tax

Under French law, shares or rights issued by French companies and acquired by way of inheritance or gift by an individual not residing in France for French tax purposes generally fall within the scope of French inheritance tax and gift duties, and where applicable are subject thereto. The tax applies without regard to the tax residence of the transferor. However, France has entered into tax treaties with some States so as to avoid double taxation on inheritance or gifts, which allow for persons residing in these States to be exempted under certain conditions from inheritance or gift duties or to be granted a tax credit.

Potential investors are urged to consult their usual tax advisor regarding their obligations concerning inheritance or gift duties in respect of their interest in us, and the conditions for being exempted from duties on inheritance or gift duties pursuant to the applicable tax treaty, if any.

14.2 Material Dutch Tax Considerations

This summary outlines the principal Dutch tax consequences in connection with the acquisition, holding, settlement, redemption and disposal of the Pluxee Ordinary Shares. It does not present a comprehensive or complete description of all aspects of Dutch tax law which could be relevant to a Shareholder. For Dutch tax purposes, a Shareholder may include an individual or entity not holding the legal title to the Pluxee Ordinary Shares, but to whom, or to which, the Pluxee Ordinary Shares are, or the income from the Pluxee Ordinary Shares is, nevertheless attributed based either on this individual or entity owning a beneficial interest in the Pluxee Ordinary Shares or on specific statutory provisions. These include statutory provisions attributing Pluxee Ordinary Shares to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Pluxee Ordinary Shares.

This summary assumes that Pluxee is organized and that its business will be conducted such that Pluxee is considered to be exclusively tax resident in France, including for purposes of the France-Netherlands Tax Treaty.

This summary is intended as general information only. Shareholders should consult their own tax adviser regarding the tax consequences of any acquisition, holding or disposal of Pluxee Ordinary Shares.

This summary is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of this Prospectus, including the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Any reference in this paragraph made to Dutch taxes, Dutch tax or Dutch tax law should be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively.

Any reference made to a treaty for the avoidance of double taxation concluded by the Netherlands includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the State of the Netherlands (*Belastingregeling voor het land Nederland*), the Tax Regulations for the Netherlands and Curacao (*Belastingregeling Nederland Curaçao*), the Tax Regulations for the Netherlands and St. Maarten (*Belastingregeling Nederland Sint Maarten*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

This paragraph does not describe any Dutch tax considerations or consequences that may be relevant where a Shareholder:

(i) is resident or deemed to be resident in the Netherlands;

(ii) is an individual and the Shareholder's income or capital gains derived from the Pluxee Ordinary Shares are attributable to employment activities, the income from which is taxable in the Netherlands;

(iii) has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in Pluxee within the meaning of chapter 4 of the ITA. Generally, a Shareholder has a substantial interest in Pluxee if the Shareholder, alone or – in case of an individual – together with a partner for Dutch tax purposes, or any relative by blood or by marriage in the ascending or descending line (including foster-children) of the Shareholder or the partner, owns or holds, or is deemed to own or hold shares (such as the Pluxee Ordinary Shares) or certain rights to shares, including rights to directly or indirectly acquire shares, directly or indirectly representing 5% or more of Pluxee's issued capital as a whole or of any class of shares or profit participating certificates (*winstbewijzen*) relating to 5% or more of Pluxee's annual profits or 5% or more of Pluxee's liquidation proceeds;

(iv) is an entity that is not tax resident in the Netherlands and that has a function comparable to a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in article 6a of the CITA or an investment institution (*beleggingsinstelling*) as described in article 28 of the CITA;

(v) is required to apply the participation exemption (*deelnemingsvrijstelling*) with respect to the Pluxee Ordinary Shares (as defined in article 13 CITA). Generally, a Shareholder is required to apply the participation exemption if it is subject

to Dutch corporate income tax and it, or a related entity, holds an interest of 5% or more of the nominal paid-up share capital in Pluxee; or

(vi) is part of a multinational enterprise group or large-scale domestic group within the meaning of the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*; the Dutch implementation of Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union).

14.2.1 *Withholding Taxes*

Based on Dutch domestic law, a shareholder in a corporate entity incorporated under Dutch law is generally subject to Dutch dividend withholding tax at a rate of 15% on dividends distributed. In addition, a shareholder that is an entity that is related (*gelieerd*) to Pluxee within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), may in specific circumstances be subject to Dutch withholding tax at a rate of 25.8% on dividends distributed. In a tax ruling which is valid until December 31, 2027, the Dutch tax authorities have, however, confirmed that Pluxee as a French corporate entity which has been legally converted into a Dutch company is not considered to be incorporated under Dutch law, as a result of which the rule pursuant to which a company incorporated under Dutch law is deemed to be a Dutch tax resident does not apply. Provided that Pluxee is exclusively tax resident in France for purposes of the France-Netherlands Tax Treaty and is not tax resident of the Netherlands based on any other criterium than this rule, distributions made by Pluxee will not be subject to Dutch dividend withholding tax and Dutch withholding tax regardless to whom they are made and identification of Shareholders will not be required.

14.2.2 *Taxes on Income and Capital Gains*

The description of certain Dutch tax consequences in this summary is only intended for the following Shareholders:

(i) Non-Dutch Resident Individuals; and

(ii) Non-Dutch Resident Corporate Entities.

Non-Dutch Resident Individuals

A Non-Dutch Resident Individual will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership and disposal or transfer of the Pluxee Ordinary Shares, unless:

(i) the Non-Dutch Resident Individual derives profits from an enterprise, whether as entrepreneur or by being co-entitled to the net worth of this enterprise other than as an entrepreneur or shareholder and this enterprise is fully or partly carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands to which the Pluxee Ordinary Shares are attributable;

(ii) the Non-Dutch Resident Individual derives benefits from miscellaneous activities carried on in the Netherlands in respect of the Pluxee Ordinary Shares, including activities which are beyond the scope of active portfolio investment activities; or

(iii) the Non-Dutch Resident Individual is entitled to a share—other than by way of securities—in the profits of an enterprise, which is effectively managed in the Netherlands and to which the Pluxee Ordinary Shares are attributable.

Non-Dutch Resident Corporate Entities

A Non-Dutch Resident Corporate Entity will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership and disposal or transfer of the Pluxee Ordinary Shares unless:

(i) the Non-Dutch Resident Corporate Entity derives profits from an enterprise, which is fully or partly carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands to which the Pluxee Ordinary Shares are attributable; or

(ii) the Non-Dutch Resident Corporate Entity is entitled to a share—other than by way of securities—in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which the Pluxee Ordinary Shares are attributable.

Under certain specific circumstances, treaties for the avoidance of double taxation may restrict the extent to which Non-Dutch Resident Individuals and Non-Dutch Resident Corporate Entities are subject to Dutch taxes in connection with the acquisition, holding, settlement, redemption and disposal of the Pluxee Ordinary Shares.

14.2.3 *Dutch Gift Tax or Inheritance Tax*

No Dutch gift tax or inheritance tax is due in respect of any gift of the Pluxee Ordinary Shares by, or inheritance of the Pluxee Ordinary Shares on the death of, a Shareholder, unless:

(i) the Shareholder is resident, or is deemed to be resident, in the Netherlands at the time of the gift or death of the Shareholder;

(ii) the Shareholder dies within 180 days after the date of the gift of the Pluxee Ordinary Shares and was, or was deemed to be, resident in the Netherlands at the time of the Shareholder's death but not at the time of the gift; or

(iii) the gift of the Pluxee Ordinary Shares is made under a condition precedent and the Shareholder is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

For purposes of Dutch gift tax or inheritance tax, an individual who is of Dutch nationality will be deemed to be resident in the Netherlands if this individual has been resident in the Netherlands at any time during the ten years preceding the date of the gift or the Shareholder's death. For purposes of Dutch gift tax, any individual, irrespective of nationality, will be deemed to be resident in the Netherlands if this individual has been resident in the Netherlands at any time during the 12 months preceding the date of the gift.

14.2.4 *Other Taxes and Duties*

No other Dutch taxes, including turnover tax (*omzetbelasting*), taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by, or on behalf of, the Shareholder by reason only of the purchase, ownership and disposal of the Pluxee Ordinary Shares.

14.2.5 *Residency*

A Shareholder will not become a resident or deemed resident of the Netherlands by reason only of holding the Pluxee Ordinary Shares.

14.3 Material US Federal Income Tax Consequences

The following is a discussion of certain US federal income tax consequences to US Holders (defined below) of the Distribution and of owning and disposing of Pluxee Ordinary Shares received in connection with the Distribution, but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's receipt of the Distribution or ownership or disposition of Pluxee Ordinary Shares received in connection with the Distribution, and does not address any US federal income tax consequences associated with the ownership or disposition of Puxuee Special Voting Shares. This discussion applies only to a US Holder that acquires Pluxee Shares in connection with the Distribution and that owns Pluxee Shares as capital assets for US federal income tax purposes. This discussion is based on the Internal Revenue Code, its legislative history, US Treasury regulations promulgated under the Internal Revenue Code, and administrative rulings and judicial interpretations thereof, in each case as in effect of the date of this Prospectus. Except as expressly described herein, this discussion does not address the US federal income tax consequences that may apply to US Holders under any applicable tax treaty. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the IRS with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a US Holder's particular circumstances, including any US state, local or non-US tax law, the Medicare tax on net investment income, and any estate or gift tax laws, and it does not describe differing tax consequences applicable to US Holders subject to special rules, such as:

- certain banks or financial institutions;
- regulated investment companies and real estate investment trusts;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- insurance companies;
- persons holding Sodexo Shares or Pluxee Shares as part of a hedge, straddle, constructive sale, or conversion, integrated or similar transaction;
- persons liable for the alternative minimum tax;
- persons required for US federal income tax purposes to accelerate the recognition of any item of gross income with respect to Sodexo Shares or Pluxee Shares as a result of such income being recognized on an applicable financial statement;
- persons whose functional currency for US federal income tax purposes is not the US dollar;
- entities or arrangements classified as partnerships or pass-through entities for US federal income tax purposes or holders of equity interests therein;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- certain US expatriates;
- persons that own, directly, indirectly or constructively, ten percent (10%) or more of the total voting power or value of all of Sodexo's or Pluxee's outstanding stock; or

- persons owning Sodexo Shares or Pluxee Shares in connection with a trade or business conducted outside the United States.

US Holders should consult their tax advisors concerning the US federal, state, local and non-US tax consequences of receiving the Distribution and owning and disposing of Pluxee Shares in their particular circumstances.

For purposes of this discussion, a "**US Holder**" is a person that, for US federal income tax purposes, is a beneficial owner of Sodexo Shares and/or Pluxee Shares and is:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to US federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person.

If an entity or arrangement that is classified as a partnership for US federal income tax purposes receives the Distribution or owns Pluxee Shares, the US federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. Partnerships receiving the Distribution or owning Pluxee Shares and partners in such partnerships should consult their tax advisors as to the particular US federal income tax consequences of receiving the Distribution and acquiring, owning and disposing of Pluxee Shares.

THE DISCUSSION OF US FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE DISTRIBUTION AND OF THE ACQUISITION, OWNERSHIP, OR DISPOSITION OF PLUXEE SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-US AND OTHER TAX LAWS, INCLUDING ANY APPLICABLE TAX TREATY, AND POSSIBLE CHANGES IN TAX LAW.

14.3.1 *Material US Federal Income Tax Consequences of the Distribution*

Sodexo expects and intends to take the position that, for US federal income tax purposes:

- no gain or loss should be recognized by (and no amount should be included in the income of) US Holders of Sodexo Shares upon the receipt of Pluxee Shares in connection with the Distribution;
- the aggregate tax basis of the Pluxee Shares received in connection with the Distribution and the Sodexo Shares in the hands of each US Holder of Sodexo Shares immediately after the Distribution should equal the aggregate tax basis of Sodexo Shares held by the US Holder immediately before the Distribution, allocated between the Sodexo Shares and Pluxee Shares (including, to the extent received in connection with the Distribution, Pluxee Special Voting Shares) in proportion to the relative fair market value of each on the date of the Distribution; and
- the holding period of Pluxee Ordinary Shares received by each US Holder of Sodexo Shares in the Distribution should generally include the holding period at the time of the Distribution for the Sodexo Shares with respect to which the Distribution is made.

If a US Holder of Sodexo Shares holds different blocks of Sodexo Shares (generally Sodexo Shares purchased or acquired on different dates or at different prices), such holder should consult its tax advisor regarding the determination of the basis and holding period of shares of Pluxee Shares received in the Distribution in respect of particular blocks of Sodexo Shares.

US Treasury Regulations require certain US Holders who receive shares of Pluxee Shares in the Distribution to attach to such US Holder's federal income tax return for the year in which the Distribution occurs a detailed statement setting forth certain information relating to the tax-free nature of the Distribution. US Holders should consult their tax advisors to determine whether they are required to provide the foregoing statement.

Notwithstanding Sodexo's expectation and intended treatment, the IRS could determine that the Distribution and/or certain related transactions should be treated as taxable transactions for US federal income tax purposes. Accordingly, there can be no assurance that the IRS will not assert that the Distribution and/or certain related transactions do not qualify for tax-free treatment for US federal income tax purposes or that a court would not sustain such a challenge. In the event the IRS were to prevail in such challenge, US Holders of Sodexo Shares could be subject to significant US federal income tax liability. Please refer to "Material US Federal Income Tax Consequences if the Distribution is Taxable" below.

14.3.2 *Material US Federal Income Tax Consequences if the Distribution is Taxable*

As discussed above, notwithstanding Sodexo's expectation and intended treatment, the IRS could assert that the Distribution does not qualify for tax-free treatment for US federal income tax purposes. If the IRS were successful in taking this position, some or all of the consequences described above would not apply and US Holders of Sodexo Shares could be subject to significant US federal income tax liability.

If the Distribution fails to qualify as a tax-free transaction for US federal income tax purposes, in general, US Holders of Sodexo Shares who receive Pluxee Shares in the Distribution would be subject to tax as if they had received a taxable distribution equal to the fair market value of Pluxee Shares received to the extent the Distribution is paid out of Sodexo's current or accumulated earnings and profits (as determined under US federal income tax principles). In such event, each US Holder would generally have a tax basis in the Pluxee Shares received equal to their fair market value on the date of the Distribution and the holding period of Pluxee Shares received would generally begin on the day following the Distribution.

14.3.3 *Tax Consequences of Ownership of Pluxee Ordinary Shares*

14.3.3.1 Taxation of Distributions on Pluxee Ordinary Shares

Subject to the discussion below under "—Passive Foreign Investment Company Rules," the gross amount of any distribution of cash or property paid with respect to Pluxee Ordinary Shares (including any amounts withheld in respect of non-US taxes) will generally be included in a US Holder's gross income as dividend income on the date actually or constructively received to the extent such distribution is paid out of Pluxee's current or accumulated earnings and profits (as determined under US federal income tax principles). Distributions in excess of Pluxee's current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the US Holder's adjusted tax basis in the Pluxee Ordinary Shares (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the US Holder held the Pluxee Ordinary Shares for more than one year as of the time such distribution is actually or constructively received. Because Pluxee does not prepare calculations of its earnings and profits using US federal income tax principles, it is expected that distributions generally will be taxable to US Holders as dividends, and taxable at ordinary income tax rates.

Dividends on Pluxee Ordinary Shares generally will not be eligible for the dividends-received deduction generally available to US corporations with respect to dividends received from other US corporations. With respect to certain non-corporate US Holders, including individual US Holders, dividends will be taxed at the lower capital gains rate applicable to "qualified dividend income", provided that (i) Pluxee is eligible for the benefits of an applicable tax treaty, (ii) Pluxee is not a PFIC (as discussed below under "—Passive Foreign Investment Company Rules") for its taxable year in which the dividend is paid and the preceding taxable year, and (iii) certain holding period and other requirements are met. The amount of any dividend paid in euros will be the US dollar value of the euros received calculated by reference to the spot rate of exchange in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into US dollars on such date. US Holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss.

A US Holder may be entitled, subject to certain limitations, to a credit against its US federal income tax liability, or to a deduction, if elected, in computing its US federal taxable income, for non-refundable non-US income taxes withheld from dividends at a rate not exceeding the rate provided in the applicable tax treaty. Recently issued US Treasury regulations require non-US income tax laws to meet certain requirements in order for taxes imposed under such laws to be eligible for credit. Pluxee has not determined whether these requirements have been met with respect to any such non-US withholding taxes. A recent notice from the IRS indicates, however, that the Treasury the IRS are considering proposing amendments to such US Treasury Regulations and allows, subject to certain conditions, taxpayers to defer the application of many aspects of such US Treasury regulations for taxable years ending on or before December 31, 2023 (the notice also indicates that the Treasury and the IRS are considering whether, and under what conditions, to provide additional temporary relief for later taxable years). For purposes of the foreign tax credit limitation, dividends paid by Pluxee generally will constitute foreign source income in the "passive category income" basket. The rules relating to the foreign tax credit or deduction, if elected, are complex and US Holders should consult their tax advisors concerning their availability in their particular circumstances.

14.3.3.2 Sale or Other Taxable Disposition of Pluxee Ordinary Shares

Subject to the discussion below under "—Passive Foreign Investment Company Rules", a US Holder generally will recognize gain or loss for US federal income tax purposes on the sale, exchange or other taxable disposition of Pluxee Ordinary Shares in an amount equal to the difference between the amount realized on the disposition and the US Holder's adjusted tax basis in the Pluxee Ordinary Shares disposed of, in each case as determined in US dollars. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the US Holder's holding period for the Pluxee Ordinary Shares exceeds one year. Long-term capital gains of certain non-corporate US Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A US Holder's amount realized on a sale, exchange or other taxable disposition of Pluxee Ordinary Shares will be the US dollar value of the payment received determined on the date of disposition. If Pluxee Ordinary Shares are treated as traded on an "established securities market", a cash method US Holder or, if it elects, an accrual method US Holder, will determine the US dollar value of the amount realized by translating the amount received at the spot rate of exchange on the settlement date of the sale, exchange or other taxable disposition. Such an election by an accrual method US Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Accrual-method US Holders that do not elect to be treated as cash-method taxpayers for this purpose may have a foreign currency gain or loss for US federal income tax purposes, which in general will be treated as US-source ordinary income or loss. US Holders should consult their advisors as to the US federal income tax consequences of the receipt of euros.

If any non-US tax is imposed on the sale or other disposition of Pluxee Ordinary Shares, a US Holder's amount realized will include the gross amount of the proceeds of the sale or other disposition before deduction of the non-US tax. US Holders should consult their own tax advisors concerning the creditability or deductibility of any non-US income tax imposed on the disposition of Pluxee Ordinary Shares in their particular circumstances.

14.3.3.3 Passive Foreign Investment Company Rules

In general, a corporation organized outside the United States will be treated as a PFIC for US federal income tax purposes in any taxable year in which (a) 75% or more of its gross income is passive income (the "income test") or (b) 50% or more of its assets by value either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the "asset test"). For this purpose, "gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. For purposes of the PFIC income test and asset test described above, if Pluxee owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, Pluxee will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation.

Based on the nature of Pluxee's business, the composition of Pluxee's income and assets, the value of Pluxee's assets, and the expected trading price of Pluxee Ordinary Shares, it is possible that Pluxee was classified as a PFIC for its most recently ended taxable year, may be classified as PFIC for its current taxable year and may be so classified in one or more future taxable years. Pluxee has not conducted the analysis necessary to determine its PFIC status and does not intend to do so in the future. Further, because a determination of whether a company is a PFIC must be made annually after the end of each taxable year and Pluxee's PFIC status for each taxable year will depend on facts, including the composition of Pluxee's income and assets and the value of Pluxee's assets (which may be determined in part by reference to the market value of the Pluxee Ordinary Shares) at such time, it is possible that Pluxee may be a PFIC in any given taxable year. Pluxee will not provide an annual determination of its PFIC status for any taxable year. If Pluxee is or becomes a PFIC, a US Holder who owns Pluxee Ordinary Shares will generally be subject to adverse tax treatment, as discussed in more detail below. Accordingly, US Holders are urged to consult their tax advisors regarding the risks associated with investing in a company that may be a PFIC.

Under attribution rules, if Pluxee were a PFIC for any taxable year and any subsidiary or other entity in which Pluxee holds a direct or indirect equity interest is also a PFIC (a "Lower-tier PFIC"), US Holders would be deemed to own their proportionate share of any such Lower-tier PFIC and would be subject to US federal income tax according to the rules described in the following paragraph on (i) certain distributions by the Lower-tier PFIC and (ii) a disposition of equity interests of the Lower-tier PFIC, in each case as if the US Holders held such interests directly, even though the US Holders have not received the proceeds of those distributions or dispositions directly. Generally, a mark-to-market election (as described below) cannot be made for equity interests in a Lower-tier PFIC. Therefore, if Pluxee is a PFIC for any taxable year during which a US Holder holds Pluxee Ordinary Shares, such US Holder generally will continue to be subject to the rules described in the following paragraph with respect to their indirect interest in any Lower-tier PFIC, even if such US Holder were to make a valid mark-to-market election with respect to their Pluxee Ordinary Shares. US Holders are urged to consult their tax advisors about the application of the PFIC rules to Pluxee's subsidiaries.

Generally, if Pluxee is a PFIC for any taxable year during which a US Holder owns Pluxee Ordinary Shares, gain recognized by such US Holder upon a disposition (including, under certain circumstances, a pledge) of such Pluxee Ordinary Shares would be allocated rateably over the US Holder's holding period for such Pluxee Ordinary Shares. The amounts allocated to the taxable year of disposition and to years before Pluxee became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge would be imposed on the tax attributable to each allocated amount. Further, to the extent that any distribution received by a US Holder on the Pluxee Ordinary Shares exceeds 125% of the average of the annual distributions on such Pluxee Ordinary Shares received during the preceding three years or the US Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as described immediately above. If Pluxee is a PFIC for any year during which a US Holder owns Pluxee Ordinary Shares, Pluxee would generally continue to be treated as a PFIC with respect to such US Holder for all succeeding years during which the US Holder owns Pluxee Ordinary Shares, even if Pluxee ceased to meet the threshold requirements for PFIC status. US Holders should consult their tax advisors regarding the potential availability of a "deemed sale" election that would allow them to eliminate this continuing PFIC status under certain circumstances.

If Pluxee is or becomes a PFIC, certain elections may be available that could result in alternative treatments, such as a mark-to-market election (discussed below) with respect to the Pluxee Shares or a qualified electing fund ("QEF") election to include in income the US Holder's share of Pluxee's (and each Lower-tier PFIC's) income on a current basis. For a US Holder to make a QEF election with respect to Pluxee and any Lower-tier PFIC, as applicable, Pluxee must supply annually to the US Holder a "PFIC Annual Information Statement" described in US Treasury regulations and permit such US Holder access to certain information in the event of an audit by the IRS. Pluxee does not intend to provide information necessary for US Holders to make QEF elections. Therefore, US Holders should assume that they will not receive such information from Pluxee and would therefore be unable to make a QEF election with respect to their Pluxee Ordinary Shares or any Lower-tier PFIC.

Alternatively, if Pluxee is a PFIC for any taxable year and if the Pluxee Ordinary Shares are "regularly traded" on a "qualified exchange," a US Holder could make a mark-to-market election with respect to the Pluxee Ordinary Shares (but not with respect to any Lower-tier PFICs, if any) that would result in tax treatment different from the general tax treatment for PFICs described above. The Pluxee Ordinary Shares will be treated as "regularly traded" in any calendar year in which more than a *de minimis* quantity of the Pluxee Ordinary Shares is traded on a qualified exchange on at least 15 days during each calendar quarter. A non-US securities exchange constitutes a qualified exchange if it is regulated or supervised by a governmental authority of the country in which the securities exchange is located and meets certain trading listing, financial disclosure and other

requirements set forth in the US Treasury regulations. Euronext Paris may meet the requirements for a "qualified exchange." However, there can be no assurance that there will be sufficient trading activity for the Pluxee Ordinary Shares to be treated as "regularly traded." Thus, there can be no assurance, therefore, that the mark-to-market election would be available to a US Holder of Pluxee Ordinary Shares if Pluxee was treated as a PFIC.

Generally, a US Holder that makes a timely and effective mark-to-market election will generally recognize at the end of each taxable year (i) ordinary income in respect of any excess of the fair market value of the Pluxee Ordinary Shares over their adjusted tax basis or (ii) ordinary loss in respect of any excess of the adjusted tax basis of the Pluxee Ordinary Shares over their fair market value (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a US Holder makes such an election, the US Holder's tax basis in the Pluxee Ordinary Shares will be adjusted to reflect these income or loss amounts. Any gain recognized on the sale or other disposition of Pluxee Ordinary Shares in a year when Pluxee is a PFIC will be treated as ordinary income and any loss will be treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). US Holders should consult their tax advisors regarding the availability and advisability of making a mark-to-market election in their particular circumstances. As to any elections with respect to the Pluxee Ordinary Shares, including mark-to-market elections or QEF elections, US Holders should consult their own tax advisors to determine whether any of these elections would be available or advisable if Pluxee is or becomes a PFIC and, if so, what the consequences of the alternative treatments would be in their particular circumstances.

If a US Holder owns Pluxee Ordinary Shares during any year in which Pluxee is a PFIC, the US Holder generally will be required to file an IRS Form 8621 annually with respect to Pluxee, generally with the US Holder's US federal income tax return for that year unless specified exceptions apply.

US Holders should consult their tax advisors regarding Pluxee's PFIC status for any taxable year and the potential application of the PFIC rules.

14.3.3.4 Foreign Financial Asset Reporting

Certain US Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of US$50,000 (and in some circumstances, a higher threshold) may be required to report information relating to the Pluxee Ordinary Shares by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires US Holders to report "foreign financial assets" which generally include financial accounts held at a non-US financial institution, interests in non-US entities, as well as stock and other securities issued by a non-US person), to their tax return for each year in which they hold the Pluxee Ordinary Shares, subject to certain exceptions (including an exception for the Pluxee Ordinary Shares held in accounts maintained by US financial institutions). US Holders should consult their tax advisors regarding their reporting obligations with respect to their acquisition, ownership, and disposition of Pluxee Ordinary Shares.

14.3.3.5 Backup Withholding and Information Reporting.

Payments of dividends and sales proceeds from a sale, exchange or other taxable disposition (including redemption) of the Pluxee Ordinary Shares that are made within the United States, by a US payor or through certain US-related financial intermediaries to a US Holder generally are subject to information reporting, unless the US Holder is a corporation or other exempt recipient, and if required, demonstrates that fact. In addition, such payments may be subject to backup withholding, unless (1) the US Holder is a corporation or other exempt recipient or (2) the US Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding in the manner required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a US Holder will generally be allowed as a credit against the US Holder's US federal income tax liability or may entitle the US Holder to a refund, provided that the required information is timely furnished to the IRS.

15 INDEPENDENT AUDITORS

Ernst & Young Audit (France) and KPMG S.A. (France), independent auditors, have audited the Combined Financial Statements with respect to the fiscal year ended August 31, 2023, and KPMG S.A. (France), independent auditors, has audited the Combined Financial Statements with respect to the fiscal year ended August 31, 2022 and the fiscal year ended August 31, 2021, and each has issued an unqualified auditor's report thereon with respect to such periods, which are included in this Prospectus.

Ernst & Young Audit (France) and KPMG S.A. (France) are independent registered accounting firms. The address of Ernst & Young Audit (France) is Tour First, 1 place des Saisons, TSA 14444, 92037 Paris La Défense Cedex, France. The address of KPMG S.A. (France) is Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, France. The auditor signing the auditor's report on behalf of Ernst & Young Audit (France) and the auditor signing the auditor's report on behalf of KPMG S.A. (France) are members of the Compagnie Régionale des Commissaires aux Comptes de Versailles, France.

The auditors' reports to the Combined Financial Statements each contain the following emphasis of matter: *"We draw your attention to Note 1 "Basis of preparation of the combined financial statements" to the Combined Financial Statements, which describes their basis of preparation, including their purpose and content, and the approach to preparing them. Our opinion is not modified in respect of this matter."*

16 GENERAL INFORMATION

16.1 Expenses of the Admission

The expenses related to the Admission are estimated at approximately EUR 1.4 million and include, among other items, the fees due to the AFM and Euronext Paris and legal and administrative expenses, as well as publication costs and applicable taxes, if any. No expenses have been or will be charged to investors by the Company in relation to the Admission.

16.2 Availability of Documents

The following documents (or copies thereof) may be obtained free of charge from the Company's website (www.pluxeegroup.com/spin-off/) from the date of this Prospectus until at least 12 months thereafter:

- this Prospectus
- the Articles of Association
- the Board Rules
- the charter for the Audit Committee
- the charter for the Nomination and Remuneration Committee
- the Loyalty Voting Plan

17 DEFINITIONS

The following definitions are used in this Prospectus:

"40% Allowance"	An unlimited tax deduction of 40% on the amount of distributed income under Article 158 of the FTC
"Admission"	The admission to listing and trading of all Pluxee Ordinary Shares on Euronext Paris
"ADS"	American depositary receipt
"AFM"	The Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*)
"Account Holder"	A financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V.
"AMF"	The French Authority of the Financial Markets (*Autorité des Marchés Financiers*)
"Annual Accounts"	The annual accounts referred to in article 2:391 BW
"APM"	Alternative performance measure
"Articles of Association"	The articles of association of the Company as they will read on or prior to Admission
"Audit Committee"	The audit committee of the Board
"B2B"	Business-to-business
"B2B2C"	Business-to-business-to-consumer
"Board"	The board of directors (*raad van bestuur*) of the Company
"Board Rules"	The rules regarding the Board's functioning and internal organization
"Bridge Loan"	The bridge loan of EUR 1.5 billion entered into by Pluxee as part of a EUR 2.15 billion financing package with a syndicate of international banks in connection with the spin-off
"BW"	Dutch Civil Code (*Burgerlijk Wetboek*)
"CEO"	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 (if any)
"CET"	Central European Time
"Chair"	The Non-Executive Director designated by the Board as the chair of the Board (*voorzitter*) for purposes of Dutch law, if and for as long as such Non-Executive Director does not carry the title of Lead Director
"CITA"	The Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*)
"CNIL"	The French data protection authority (the *Commission nationale de l'informatique et des libertés*)
"Combined Financial Statements"	The Company's audited combined financial statements for the fiscal years ended August 31, 2023, 2022 and 2021
"Committee"	The Audit Committee, the Nomination and Remuneration Committee and such other committee as the Board may establish from time to time
"Company"	Pluxee N.V.
"CSR"	Corporate Social Responsibility
"Data Protection Act"	The French Law No. 78-17 of January 6, 1978 on information technology, files and freedoms

"Deed of Conversion and Amendment"	The notarial deed to be executed prior to the Distribution through which the Company will be converted from a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) into a Dutch public limited liability company (*naamloze vennootschap*) and through which the Articles of Association will be amended
"Depositary"	CitiBank, N.A.
"Director"	A member of the Board
"Distribution"	The distribution by Sodexo of 100% of Pluxee Ordinary Shares held by Sodexo to the shareholders of Sodexo
"Distribution Agent"	Société Générale Securities Services
"Distribution in Kind Resolution"	The resolution to amend Sodexo's articles of association and to introduce the ability for a decision to be made at the shareholders' meeting to decide, for all or part of a distribution (or distribution of other interim dividends, reserves or premiums, etc.), whether such distribution is to be made in kind through the delivery of company assets
"Dividend Record Date"	In respect of a distribution, the date set pursuant to article 31.5 of the Articles of Association.
"DPO"	Data protection officer
"DSOs"	Deferred settlement service
"Dutch Corporate Governance Code" or **"Code"**	The Dutch corporate governance code, dated December 20, 2022
"DWTA"	The Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*)
"EEA"	European Economic Area
"Effective Date"	February 1, 2024
"Enterprise Chamber"	The Dutch enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer*)
"EU"	European Union
"EUR" or **"euro"** or **"€"**	The lawful currency of the European Economic and Monetary Union
"Euroclear France"	Euroclear France S.A.
"Euronext Paris"	Euronext Paris, a regulated market of Euronext Paris S.A.
"EU FTT"	The proposal, dated February 14, 2013, published by the European Commission for a Directive for a common financial transactions tax
"Ex Date"	The detachment date in respect of the Distribution, expected to be on February 1, 2024.
"Executive Chair"	The Director designated by the Board as the executive chair of the Board (if any)
"Executive Director"	A Director appointed as an executive director
"Facility"	The Bridge Loan and the Revolving Credit Facility entered into by Pluxee in connection with the spin-off
"Float"	Cash collected from clients in relation to the value loaded on cards or the issuance of paper vouchers and digital solutions, but not yet reimbursed to merchants
"**Float Revenue**"	Revenue generated from the investment of operational cash, consisting mostly of the Float.
"FMSA"	Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*)
"France-Netherlands Tax Treaty"	The Convention between the Government of the Kingdom of the Netherlands and the Government of the Republic of France for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital
"French Flat Tax"	*Impôt sur le revenu au prélèvement forfaitaire unique*

"French FTT"	Article 235 *ter* ZD of the French Tax Code, which subjects to a French financial transaction tax, under certain circumstances, the acquisition of equity securities or assimilated securities admitted to trading on a regulated market, which are issued by a company whose registered office is located in France and whose market capitalization as of December 1 of the preceding year exceeds EUR 1.0 billion
"French Resident Individual"	An individual who (i) is a resident for tax purposes in France, (ii) is subject to personal income tax in France (*impôt sur le revenu*), (iii) owns (other than through a fixed base located outside of France) the Pluxee Ordinary Shares as part his/her private portfolio and does not hold the Pluxee Ordinary Shares through an enterprise that carries-out an industrial, commercial, farming or other professional activity, (iv) does not carry-out stock market transactions under conditions akin to business transactions and (v) does not hold his Pluxee Ordinary Shares in a PEA
"French Legal Entity"	A legal entity that (i) is a French tax resident subject to corporate income tax in France (*impôt sur les sociétés*), (ii) does not own its interest in Pluxee through a permanent establishment outside France and (iii) does not hold an interest in Pluxee that would qualify as participating stocks (*titres de participation*)
"FRSA"	Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*)
"FTC"	French General Tax Code (*Code general des impôts*)
"FTE"	Full time employee
"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
"Grandfathering Procedure"	The procedure in which a Sodexo Loyalty Shareholder may request for each of his Sodexo Grandfathering Ordinary Shares, by submitting a completed grandfathering election form in accordance with the Loyalty Voting Plan, that the first day of the period for which such Sodexo Grandfathering Ordinary Share was uninterruptedly held by such Sodexo Loyalty Shareholder in its own name, or by such Sodexo Loyalty Shareholder's predecessor if the Sodexo Loyalty Shareholder acquired the Sodexo Grandfathering Ordinary Share in accordance with articles L.225-124 of the French commercial Code, is considered the date of registration of one of such Sodexo Loyalty Shareholder's Sodexo Grandfathering Ordinary Shares, provided the Grandfathering Election Form (as defined in the Loyalty Voting Plan) has been served in accordance with the Loyalty Voting Plan and no later than twenty (20) Trading Days following the Payment Date
"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
"Indemnified Officer"	A current or former Director or such other current or former officer or employee of the Company or its Group Companies as designated as such by the Board
"Internal Revenue Code"	The US Internal Revenue Code of 1986, as amended
"IRS"	The US Internal Revenue Service
"ISIN"	International securities identification number
"IT"	Information Technology
"ITA"	The Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*)
"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
"LEI"	Legal Entity Identifier
"LGPD"	General Data Protection Law of Brazil
"Liquidity Provider"	BNP Paribas Financial Markets
"Listing Agent"	BNP PARIBAS
"Listing Date"	The date on which trading in the Pluxee Ordinary Shares on Euronext Paris commences (initially on an "as-if-and-when-delivered" basis), which is expected to be February 1, 2024
"Loyalty Dividend Resolution"	The resolution to suspend the provisions of Sodexo's articles of association relating to the loyalty dividend in the context of the distribution of the Pluxee Ordinary Shares
"Loyalty Share Register"	The register maintained by or on behalf of the Pluxee, in which the relevant particulars of holders of Pluxee 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 Ordinary Shares may request the registration of all or part of their Pluxee 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, Pluxee Special Voting Shares
"LTI"	Long-term incentive
"M&A"	Mergers and acquisitions
"Market Abuse Regulation"	Regulation (EU) No 596/2014 of the European Parliament and the Council of April 16, 2014 on market abuse
"Master Transition Services Agreement"	The transition services agreement between Sodexo and Pluxee entered into prior to the Listing Date.
"Member State"	Each member state of the EEA
"MLI"	The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting
"NCST"	A non-cooperative State or territory (*Etat ou territoire non-coopératif*) as defined in Article 238-0 A of the FTC
"Nomination and Remuneration Committee"	The nomination and remuneration committee of the Board
"Non-Dutch Resident Individuals"	Individuals who are not resident and not deemed to be resident in the Netherlands
"Non-Dutch Resident Corporate Entities"	Entities that are not resident and not deemed to be resident in the Netherlands
"Non-Executive Director"	A Director appointed as a non-executive director
"NPS"	Net Promoter Score, which is a measure used to gauge customer loyalty, satisfaction, and enthusiasm with a company
"OECD"	Organization for Economic Co-operation and Development
"Operating Revenue"	Revenue generated from (i) client commissions, which correspond to commissions billed to clients when digitally delivered solutions, cards and paper vouchers are issued by the Group and (ii) merchant commissions, which correspond to commissions billed to merchants when such products and services are reimbursed by the Group, and which includes revenues from unspent or unreimbursed digital solutions, cards and paper vouchers
"OSRD"	Sodexo Shares that are subject to a purchase with a deferred settlement-payment
"OSS"	Sodexo On-Site Services

"Participating Member States"	Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain
"PAT"	*Programa de Alimentação do Trabalhador* (Worker's Meal Program), the legal framework in Brazil that regulates employee meal and food vouchers
"Payment Date"	February 5, 2024. By exception, on January 31, 2024, Sodexo will transfer to Bellon S.A. the Pluxee Ordinary Shares to which Bellon S.A. is entitled under the Distribution pursuant to a transfer deed to be entered into between Sodexo and Bellon S.A. on or prior to January 31, 2024. Under this transfer deed Bellon S.A. will undertake to maintain its shareholding in Sodexo between January 31, 2024 and the Record Date (included).
"**PEA**"	Share Savings Plan (*Plan d'Épargne en Actions*)
"**PFIC**"	A passive foreign investment company
"Pluxee"	The Company
"Pluxee Adjustment Ratio"	The number of free shares to be granted under the equity plans of Pluxee in replacement of the unvested awards under the Sodexo S.A. share plans as determined by multiplying the number of Sodexo S.A. shares subject to award at target by the ratio determined by dividing (a) the average per share closing sale price of Sodexo S.A. on Euronext Paris during the twenty (20) trading days immediately prior to the completion date of the spin-off (b) by the average per share closing sale price of Pluxee on Euronext Paris during the twenty (20) trading days immediately following the completion date of the spin-off
"Pluxee Board"	The board of directors (*raad van bestuur*) of Pluxee
"Pluxee Business"	The business formerly constituting the Benefits & Rewards Services business segment of Sodexo
"Pluxee Ordinary Shares"	The ordinary shares in the Company's share capital, with a nominal value of EUR 0.01 each
"Pluxee Special Voting Shares"	The special voting shares in the Company's share capital, with a nominal value of EUR 0.01 each
"Pluxee Shares"	The Pluxee Ordinary Shares and Pluxee Special Voting Shares
"Prospectus"	This prospectus dated January 10, 2024
"Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
"PSD1"	Directive (EU) 2007/64/EC of the European Parliament and of the Council of November 13, 2007 on payment services in the internal market
"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
"Record Date"	Date on which shareholders of Sodexo will be entitled to receive one Pluxee Ordinary Share for every Sodexo ordinary share that such shareholder owns, which is February 2, 2024.
"**Remuneration Policy**"	The Company's policy concerning the remuneration and benefits of the Board
"Revolving Credit Facility"	The revolving credit facility of EUR 650 million entered into by Pluxee as part of a EUR 2.15 billion financing package with a syndicate of international banks in connection with the spin-off
"RSUs"	Restricted stock units
"SBTi"	The Science Based Targets initiative, a collaboration among the Carbon Disclosure Project, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature to drive climate action in the private sector
"Scope 1"	Direct greenhouse emissions that occur from sources that are owned or controlled by a company

"Scope 2"	Indirect greenhouse gas emissions from consumption of purchased electricity, heat or steam
"Scope 3"	Indirect emissions that are not covered under Scope 2 criteria
"SEC"	The United States Securities Exchange Commission
"Service Agreement"	The service agreement between Bellon S.A. and Pluxee
"Shareholder"	A holder of Pluxee Ordinary Shares
"Shareholder Rights Directive II"	Directive (EU) 2017/828 of the European Parliament and of the Council of May 17, 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement
"SLB No. 4"	Staff Legal Bulletin No. 4 issued by the SEC on September 16, 1997
"Sodexo"	Sodexo S.A.
"Sodexo Board"	The Board of Directors of Sodexo
"Sodexo Foreign Shareholders"	Sodexo's shareholders (i) who are not tax residents of France within the meaning of Article 4 B of the FTC or whose registered office is located outside France and (ii) whose ownership of Sodexo's shares is not related to a fixed base or a permanent establishment subject to taxation in France
"Sodexo Grandfathering Ordinary Share"	A fully paid-up Sodexo Share in registered form that is held by the Sodexo shareholder in its own name
"Sodexo Loyalty Shareholder"	Any holder of Sodexo Grandfathering Ordinary Shares
"Sodexo Shares"	The ordinary shares in the share capital of Sodexo with a nominal value of EUR 4.00 per share
"STI"	Short-term incentive
"SVS Foundation"	Stichting Pluxee SVS
"TDS"	Tax deducted at source
"Treasury"	The US Department of the Treasury
"The Netherlands"	The part of the Kingdom of the Netherlands located in Europe
"US"	United States of America
"US dollars" or "US$" or "USD" or "$"	The US Dollar, the lawful currency in the US
"US Exchange Act"	US Securities Exchange Act of 1934, as amended
"US Securities Act"	The United States Securities Act of 1933, as amended
"Vice-Chair"	A Non-Executive Director designated by the Board as the vice-chair of the Board (if any)
"VR"	Grupo VR's Service Vouchers and Cards activity in Brazil
"VWAP"	Volume weighted average price

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Combined financial statements for the years ended August 31, 2023

Combined income statement

(in mill on euros)	NOTES	FISCAL 2023	FISCAL 2022	FISCAL 2021
Operating revenue		953	804	702
Float revenue		99	38	29
Total Revenues	**4.1**	**1,052**	**842**	**731**
Operating expenses	4.2	(689)	(587)	(522)
Depreciation, amortization, and impairment	4.2	(78)	(66)	(64)
Recurring operating profit		**285**	**189**	**145**
Other operating income	4.2	0	56	32
Other operating expenses	4.2	(150)	(29)	(35)
Operating profit		**135**	**216**	**142**
Financial income	11.1	53	25	15
Financial expenses	11.1	(25)	(7)	(5)
Profit for the year before tax		**163**	**234**	**152**
Income tax expense	8.2	(80)	(57)	(33)
Net profit for the year		**83**	**177**	**119**
Of which:				
Attributable to the equity owner of Pluxee group		**81**	**174**	**117**
Attributable to non-controlling interests		2	3	2

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Combined statement of comprehensive income

(in mill on euros)	NOTES	FISCAL 2023	FISCAL 2022	FISCAL 2021
NET PROFIT FOR THE YEAR		**83**	**177**	**119**
Components of other comprehensive income that may be subsequently reclassified to profit or loss		**(30)**	**82**	**25**
Currency translation adjustment	10	(30)	82	25
Currency translation adjustment reclassified to profit or loss	10	0	0	0
Components of other comprehensive income that will not be subsequently reclassified to profit or loss		**52**	**(27)**	**54**
Remeasurement of defined benefit plan obligation	5.1 and 10.1	—	1	—
Change in fair value of financial assets revalued through other comprehensive income	11.3 and 10.1	54	(27)	54
Tax on components of other comprehensive income that will not be subsequently reclassified to profit or loss	10.1	(2)	(1)	—
OTHER COMPREHENSIVE INCOME (LOSS), AFTER TAX FOR THE YEAR		**22**	**55**	**79**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**105**	**232**	**198**
Of which:				
Attributable to the equity owner of Pluxee group		**105**	**228**	**196**
Attributable to non-controlling interests		0	4	2

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Combined statement of financial position

Assets

(in mill on euros)	NOTES	AUGUST 31, 2023	AUGUST 31, 2022	AUGUST 31, 2021
Goodwill	6.1	627	637	595
Other intangible assets	6.2	220	181	152
Property, plant and equipment		18	12	13
Right-of-use assets relating to leases	7.2	47	25	43
Investments in companies accounted for using the equity method		1	2	7
Non-current financial assets	11.3	36	105	138
Deferred tax assets	8.3	27	22	23
NON-CURRENT ASSETS		**976**	**984**	**971**
Income tax receivable		45	45	29
Trade receivables and other current operating assets	4.3	1,409	1,495	1,349
Current financial assets	11.3	542	663	724
Restricted cash related to the float	11.3	936	960	773
Cash and cash equivalents	11.2	1,625	1,144	829
Assets held for sale	3.2	140	5	—
CURRENT ASSETS		**4,697**	**4,312**	**3,705**
TOTAL ASSETS		**5,673**	**5,296**	**4,676**

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Net invested equity and liabilities

(in mill on euros)	NOTES	AUGUST 31, 2023	AUGUST 31, 2022	AUGUST 31, 2021
Invested equity, reserves and retained earnings		(36)	593	659
Currency translation adjustment reserve		78	106	25
Equity attributable to the owner of Pluxee group		**42**	**699**	**684**
Non-controlling interests		5	5	4
NET INVESTED EQUITY	**10**	**47**	**704**	**688**
Long-term borrowings	11.4	11	26	41
Long-term lease liabilities	7.1	38	18	35
Employee benefits	5.1	15	16	13
Non-current provisions	9.1	8	9	8
Deferred tax liabilities	8.3	46	53	44
NON-CURRENT LIABILITIES		**118**	**122**	**141**
Bank overdrafts	11.2	5	1	5
Short-term borrowings	11.4	1,244	498	243
Short-term lease liabilities	7.1	10	10	10
Income tax payable		30	31	21
Current provisions	9.1	128	2	1
Trade and other payables	4.3	548	420	354
Value in circulation and related payables	4.3	3,543	3,509	3,213
CURRENT LIABILITIES		**5,508**	**4,471**	**3,847**
TOTAL NET INVESTED EQUITY AND LIABILITIES		**5,673**	**5,296**	**4,676**

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Combined cash flow statement

(in mill on euros)	NOTES	FISCAL 2023	FISCAL 2022	FISCAL 2021
Operating profit		**135**	**216**	**142**
Depreciation, amortization and impairment of intangible assets and property, plant and equipment and right-of-use assets		78	66	86
Provisions		125	1	3
(Gains)/Losses on disposals		—	(17)	(27)
Other non-cash items		6	5	0
Dividends received from companies accounted for using the equity method		—	—	0
Net interest received/paid		31	21	11
Interests paid on lease liabilities		(2)	(1)	(1)
Income tax paid		(96)	(49)	(39)
Operating cash flow		**277**	**242**	**175**
Change in trade receivables and other current operating assets		41	(89)	(47)
Change in trade and other payables		133	62	74
Change in value in circulation and related payables		114	178	(16)
Change in restricted cash related to the float		(6)	(172)	(2)
Change in working capital from operating activities		**282**	**(21)**	**9**
NET CASH PROVIDED BY OPERATING ACTIVITIES		**559**	**221**	**184**
Acquisitions of property, plant and equipment and intangible assets		(116)	(78)	(71)
Disposals of property, plant and equipment and intangible assets		2	(0)	4
Change in current financial assets		114	97	(82)
Change in non-current financial assets and in investments in companies accounted for using the equity method		(11)	12	(14)
Business combinations (net of cash acquired)	3.1	—	(1)	42
Disposals of activities	3.2	4	16	19
NET CASH USED IN INVESTING ACTIVITIES		**(7)**	**46**	**(102)**
Dividends paid to Sodexo S.A.	10.1	(140)	(195)	(45)
Dividends paid to non-controlling interests		(3)	(2)	(2)
Proceeds from capital increase and acquisition of shares of combined entities[1]		—	(13)	—
Change in non-controlling interests		—	0	(7)
Proceeds from borrowings	11.4	314	246	181
Repayments of borrowings	11.4	(201)	(19)	(60)
Repayments of lease liabilities	7.1	(13)	(11)	(14)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		**(43)**	**6**	**53**
NET EFFECT OF EXCHANGE RATES		**(32)**	**46**	**11**
CHANGE IN NET CASH AND CASH EQUIVALENTS		**476**	**319**	**146**
NET CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		**1,143**	**824**	**678**
NET CASH AND CASH EQUIVALENTS, END OF YEAR	**11.2**	**1,620**	**1,143**	**824**

(1) Cap tal increase of Inspirus (ent ty that is part of the Pluxee scope) from Sodexo Inc (Sodexo S.A.'s subsidiary that is not part of the Pluxee scope) and buyback of Inspirus shares from Sodexo Inc during Fiscal 2022 (refer to the descript on of transactions between companies under common control in note 2).

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Combined statement of changes in net invested equity

(in mill on euros)	INVESTED EQUITY, RESERVES AND RETAINED EARNINGS[1]	CURRENCY TRANSLATION ADJUSTMENT RESERVE	TOTAL NET INVESTED EQUITY: EQUITY ATTRIBUTABLE TO THE OWNER OF PLUXEE GROUP	TOTAL NET INVESTED EQUITY: NON-CONTROLLING INTERESTS	TOTAL NET INVESTED EQUITY: TOTAL
TOTAL NET INVESTED EQUITY AS OF AUGUST 31, 2022	**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**	**0**	**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	0
Transactions with the parent company [2]	(610)	—	(610)	—	(610)
Other[3]	(15)	—	(15)	—	(15)
TOTAL NET INVESTED EQUITY AS OF AUGUST 31, 2023	**-36**	**78**	**42**	**5**	**47**

(1) Including Other Comprehensive Income reserves, with the exclusion of the currency translation adjustment reserve (presented separately).

(2) Acquis t on of 11.95% Pluxee International SAS shares by Sodexo Management Asset 2 S.A.S. from Sodexo S.A. (see notes 1 and 2).

(3) Variation of liabilities recognized in connection with written put options over non-controlling interests in certain subsidiaries for -10 mill on euros.

(in mill on euros)	INVESTED EQUITY, RESERVES AND RETAINED EARNINGS[1]	CURRENCY TRANSLATION ADJUSTMENT RESERVE	TOTAL NET INVESTED EQUITY: EQUITY ATTRIBUTABLE TO THE OWNER OF PLUXEE GROUP	TOTAL NET INVESTED EQUITY: NON-CONTROLLING INTERESTS	TOTAL NET INVESTED EQUITY: TOTAL
TOTAL NET INVESTED EQUITY AS OF AUGUST 31, 2021	**659**	**25**	**684**	**4**	**688**
Net profit for the year	174	—	174	3	177
Other comprehensive income (loss), net of tax	(27)	81	54	1	55
Comprehensive income	**147**	**81**	**228**	**4**	**232**
Dividends paid	(195)	—	(195)	(2)	(197)
Share-based payment (net of income tax)	3	—	3	—	3
Change in ownership interest without any change of control[2]	(11)	—	(11)	(2)	(13)
Other[3]	(10)	—	(10)	1	(9)
TOTAL NET INVESTED EQUITY AS OF AUGUST 31, 2022	**593**	**106**	**699**	**5**	**704**

(1) Including Other Comprehensive Income reserves, with the exclus on of the currency translation adjustment reserve (presented separately).

(2) Cap tal increase of Inspirus (entity that is part of the Pluxee scope) from Sodexo Inc (9 million euros) (Sodexo S.A.'s subs diary that is not part of the Pluxee scope) and buyback of Inspirus shares from Sodexo Inc during Fiscal 2022 (22 mill on euros) (see note 2).

(3) Including variation of liabilities recognized in connection with written put opt ons over non-controlling interests in certain subsidiaries for -8 million euros.

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(in mill on euros)	INVESTED EQUITY, RESERVES AND RETAINED EARNINGS[1]	CURRENCY TRANSLATION ADJUSTMENT RESERVE	TOTAL NET INVESTED EQUITY: EQUITY ATTRIBUTABLE TO THE OWNER OF PLUXEE GROUP	TOTAL NET INVESTED EQUITY: NON-CONTROLLING INTERESTS	TOTAL NET INVESTED EQUITY: TOTAL
TOTAL NET INVESTED EQUITY AS OF SEPTEMBER 1, 2020	**524**	—	**524**	—	**524**
Net profit for the year	117	—	117	2	119
Other comprehensive income (loss), net of tax	54	25	79	—	79
Comprehensive income	**171**	**25**	**196**	**2**	**198**
Dividends paid	(45)	—	(45)	(2)	(47)
Share-based payment (net of income tax)	2	—	2	—	2
Change in ownership interest without any change of control	(4)	—	(4)	4	0
Other	11	—	11	—	11
TOTAL NET INVESTED EQUITY AS OF AUGUST 31, 2021	**659**	**25**	**684**	**4**	**688**

(1) Including Other Comprehensive Income reserves, with the exclus on of the currency translat on adjustment reserve.

Additional information on the composition of share capital, dividends, and Other Comprehensive Income is provided in note 10.

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Notes to the combined financial statements

Note 1. Basis of preparation of the combined financial statements

Purpose and content of the combined financial statements

On April 5, 2023, the Board of Directors of Sodexo authorized the plan to separate the Benefits & Rewards Services business segment of Sodexo (the "Pluxee business") and to list the shares of the holding of this business through a distribution to Sodexo shareholders.

Prior to entering into the separation process in April 2023, the businesses that made up Sodexo's Benefits & Rewards Services business segment were held (directly or indirectly through subsidiaries) by Pluxee International SAS (formerly Sodexo Pass International SAS), a wholly owned French subsidiary of Sodexo. Pluxee International SAS held the majority of Pluxee business over the 3-year periods ended August 31, 2023. Although some companies fully dedicated to the Pluxee business initially indirectly held by Sodexo S.A. were only acquired by Pluxee International SAS in August and April 2022 respectively, the combined financial statements for each of the years disclosed of Pluxee are presented for the full scope of business as it is set as of August 31, 2023 (see also Scope of combination in notes 3 and 13.4).

The legal separation of the Sodexo's Benefits & Rewards Services business segment has been implemented during the 2023 calendar year by entering into successive transactions in order for the Pluxee business to be fully carried out by Sodexo Asset Management 2 B.V. ("the Company") and its direct and indirect subsidiaries:

- 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 operation, the Pluxee business was separated from the other activities of the Sodexo group.

The executive management of Sodexo has prepared these combined financial statements for inclusion in the prospectus to be prepared and filed with the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "AFM"), in connection with the admission of the Company's shares to trading on Euronext Paris.

As of August 31, 2023, as the Company does not control yet the entities which hold the operations of Pluxee, these combined financial statements have been prepared to present the historical financial information of Pluxee (the "Reporting Entity", or the "Group", being the Company, Pluxee International SAS and the entities holding the operations of Pluxee).

The present combined financial statements have been approved by the executive management of Sodexo SA and the executive management of Pluxee Group on December 15, 2023.

Definition of Pluxee business

Pluxee is a global leader in employee benefits and engagement solutions. Through a tech-enabled employee benefits and engagement platform operating in an advanced digital ecosystem, the Group delivers a full suite of digital and innovative employee benefits solutions in 31 countries to help employees feel engaged, motivated, financially supported, and cared for.

Combined financial statements

Pursuant to European regulation 1606/2002 of July 19, 2002, the combined financial statements of the Group for the year ended August 31, 2023 have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as of August 31, 2023.

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The combined financial statements of the Group were drawn up on the basis of the values presented in Sodexo group's consolidated financial statements. They reflect all historical assets, liabilities, revenues, expenses, and cash flows that are attributable to the combined Pluxee entities.

The scope of combination comprises of the Company, Pluxee International SAS and the entities holding the operations of Pluxee, which were under the common control of Sodexo S.A. for all periods presented. As the Pluxee business has been carried out under autonomous entities over all periods presented, no carve-out was required to prepare the combined financial statements. This scope of combination includes all of the operations of Pluxee business and there are no other pieces of this business conducted within other legal entities not included in this scope. The detailed scope of combination is presented in note 13.4.

As of August 31, 2023, the Company acquired 11.95% of the shares in Pluxee International SAS (formerly Sodexo Pass International SAS) from Sodexo S.A.. The purchase price has been determined by a third party appraiser. The consideration due to Sodexo S.A. as a result of this transaction (vendor loan payable to Sodexo S.A. in the amount of 610 million euros) was recorded within short-term borrowings in the combined statement of financial position as of August 31, 2023, in counterpart of net invested equity. This short-term borrowing will be reimbursed through a financing package that was put in place with a syndicate of international banks, signed on October 24, 2023 and in force on October 26, 2023 .

The combined financial statements are not necessarily indicative of the consolidated financial statements that would have been prepared on a standalone basis.

They provide an indicative view of the Pluxee business' historical operations within the Sodexo group; however, they may not necessarily be indicative of the Pluxee combined group's financial position, results of operations, or cash flows had the combined group operated as a separate standalone group during the years presented, nor are they necessarily indicative of future results.

The combined financial statements are presented in euros. The numbers shown in the tables were prepared in thousands of euros and are presented in million euros (unless otherwise indicated).

1.1 Accounting policies

Pursuant to European regulation 1606/2002 of July 19, 2002, the combined financial statements of the Group for the year ended August 31, 2023 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, 2023. 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).

Information for the comparative years presented has been prepared using the same principles.

The Group does not apply IFRS standards that are not approved by the European Union at the closing date. Considering the Company closing date, the IFRS application dates as approved by the European Union have been the same as those for the IFRS standards published by the IASB. Furthermore, the Group did not elect to early adopt new standards, amendments and interpretations that are not mandatory as of August 31, 2023. The Group does not anticipate the application of non-mandatory new standards, amendments, and interpretations to have a material impact on its combined financial statements.

1.2 Conventions used when preparing the combined financial statements

The combined financial statements of the Group were drawn up on the basis of the values presented in Sodexo group's consolidated financial statements. They reflect all historical assets, liabilities, revenues, expenses, and cash flows that are attributable to the combined Pluxee legal entities.

The Pluxee business has been included in the scope of combination as follows:

- Assets and liabilities attributable to the Group have been booked based on the individual entities balance sheet amount as included in the Sodexo group consolidated financial statements and consistently with the scope of the combination as described above.

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- All Pluxee entities included in the scope of combination being fully dedicated to the Pluxee business, income and expenses attributable to the Group have been identified based on the individual income statement of Pluxee entities as used in preparing the Sodexo group consolidated financial statements; they include the corporate costs attributable to the Group entities re-invoiced by Sodexo S.A.
- Cash flows related to / from Pluxee activities have been also analyzed on a basis consistent with the methods used to measure assets, liabilities and income and expenses.

The main basis for the preparation specific to the combined financial statements are disclosed in the following notes.

Presentation of equity

The combined statements of changes in invested equity present the changes in equity attributable to the owner of Pluxee (Sodexo S.A.) and to non-controlling interests.

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-erm borrowings due to Sodexo S.A. (see also note 13.3) with a corresponding reduction in the invested equity of Pluxee (transaction assimilated to a dividend distribution to parent).

Transactions between the Group and the other entities of the Sodexo group

All balances relative to current operations between the entities of the Group and the other entities of the Sodexo group have been presented on the balance sheet as third-party (related party) asset or liability accounts in the combined financial statements. All loans and borrowing between the entities of the Group and the other entities of the Sodexo group have been presented as financial assets or liabilities in the combined accounts. The operations with the other entities of the Sodexo group are presented in note 13.3 "Related parties".

Share-based compensation

The Pluxee group's key personnel have historically participated in Sodexo S.A.'s share-based incentive plans accounted for in accordance with IFRS 2 "Share-based Payment". The combined financial statements include an employee cost related to the share-based compensation granted to the Pluxee group's employees based on the awards and terms of the plans previously approved by Sodexo S.A.'s Board of Directors (refer to note 5.2 for a description of the measurement and recognition principles applied).

The historical cost of share-based payments may not be indicative of the future expenses that will be incurred through incentive schemes that will be established for the Pluxee group's key personnel following the Spin-off.

Taxation

For the purpose of these combined financial statements, income tax expense and balances were accounted for by aggregating each individual entities tax position, in accordance with the tax returns (so called "separate tax return method"). Deferred tax assets and liabilities are also accounted for from each entity book to tax temporary differences. Deferred tax assets recognition assessment has been carried out at each entity level, based on individual facts and circumstances.

In jurisdictions where a consolidated tax returns were filed, that combined the results of Pluxee entities and other Sodexo entities, the income tax expense of Pluxee entities recorded in the combined financial statements has been determined as if these Pluxee entities were stand-alone taxpayers in their respective jurisdictions. Current tax expense is based on each member of the Pluxee group's stand-alone tax return, regardless of the tax arrangements currently existing between the Group entities and other Sodexo entities. Deferred tax expense has been calculated based on changes in temporary differences and on any tax loss carry forwards that could be claimed on individual tax returns.

Earnings per share

As the control of the Sodexo's Benefits & Rewards Services business segment was transferred to the Company by Sodexo S.A. after the closing date of Fiscal 2023, on September 1, 2023 (see note 13.1), the number of Sodexo Asset Management 2 B.V.'s outstanding shares during Fiscal 2023 is not representative of the capital structure of the Group. Therefore, the Group's management has determined

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that presenting an earnings per share ratio would not accurately reflect the historical earnings per share. Accordingly, the Group did not apply the requirement of IAS 33 "Earnings per share" to disclose earnings per share, which is not a meaningful measure of financial performance for any of the periods presented.

Subsequent events

The adjusting events occurring after the date of the approval of Sodexo's consolidated financial statements as of August 31, 2023 are reflected in the combined financial statements of Pluxee for the most recent financial year presented in the prospectus, i.e. August 31, 2023.

The subsequent events are described in the note 13.1 "Subsequent events".

1.3 Use of estimates

The preparation of the combined 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 period, 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.

Significant items subject to such estimates and assumptions include the following:

- impairment of current and non-current assets (notes 4.3 and 6.3);
- provisions for risks, litigation and restructuring (notes 9.1 and 9.2);
- liabilities recognized for uncertain tax positions (notes 8 and 9.2);
- fair value of financial assets (notes 11.2);
- valuation of intangible assets acquired as part of a business combination, as well as their estimated useful lives (note 3).

1.4 Measurement bases

The combined financial statements are prepared using the historical cost convention, except for:

- identifiable assets acquired, and liabilities assumed, recognized as part of a business combination, measured at the acquisition date at fair value (note 3.1);
- derivative financial instruments, cash and cash equivalents and non-combined investments, measured at fair value (note 11);
- post-employment defined benefit plan liabilities (note 5.1);
- right-of-use assets relating to leases and leases liabilities (note 7.1).

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-combined investments.

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Note 2. Significant events

Strategic partnership with Santander in Brazil

In July 2023, Pluxee has signed a strategic partnership with Santander Brazil, one of the largest private banks in the country, to reinforce Pluxee's market leadership in Brazil.

This strategic partnership will reinforce Pluxee's market positioning 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 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 will create synergies to capture market potential. As part of this partnership, Santander is also contributing its existing Employee Benefits activity in Brazil. Through this operation , Santander will hold 20% of Pluxee Brazil.

The transaction has been approved by the Administrative Council for Economic Defense (CADE) and is still subject to the approval of the Central Bank of Brazil. The completion of this transaction could be expected during the calendar year 2024.

Preliminary Spin-off transactions

The Spin-off has required and will require the implementation of certain preliminary transactions involving the transfer of interests in order to separate Sodexo's Benefits & Rewards Services business segment from Sodexo On-Site Services business.

Before launching the spin-off project certain entities, Inspirus and Sodexo Soluciones de Motivacion Chile, fully dedicated to the Pluxee business indirectly held by Sodexo S.A., were acquired by Pluxee International SAS (formerly Sodexo Pass International SAS), a wholly owned French subsidiary of Sodexo, in August and April 2022, respectively. The acquired entities' results, assets and liabilities are incorporated in the Group's combined financial statements retrospectively from the opening date Fiscal 2021 combined financial statements. The difference between the consideration transferred and the net carrying value as of September 1, 2020, of the assets and liabilities of the acquired entities is included in equity.

As a consequence and prior to entering into the spin-off, all businesses that made up Sodexo's Benefits & Rewards Services business segment were held (directly or indirectly through subsidiaries) by Pluxee International (formerly Sodexo Pass International), a wholly owned French subsidiary of Sodexo.

The separation of the Sodexo's Benefits & Rewards Services business segment has been implemented in the course of the 2023 calendar year by entering into successive transactions in order for the Pluxee business to be fully carried out by Pluxee and its direct and indirect subsidiaries:

In August and September 2023, Sodexo Asset Management 2 B.V. acquired all of Pluxee International (formerly Sodexo Pass International)'s shares. This acquisition took place through:

(i) a share sale by Sodexo S.A. to Sodexo Asset Management 2 B.V. of 11.95% of the shares in Pluxee International with an effective date of August 31, 2023 (see the description of the related impacts on Fiscal 2023 combined financial statements in note 1), and

(ii) a share contribution of the remaining 88.05% of Pluxee International shares by Sodexo S.A. to Sodexo Asset Management 2 B.V. with an effective date of September 1, 2023 (see the description in note 13.1 "Subsequent events").

Through these operations, the Pluxee business was separated from the other activities of the Sodexo group and concentrated at the level of Sodexo Asset Management 2 B.V..

Other

In July 2021, the Group has acquired a controlling stake (56.3%) in the French start-up Wedoogift (renamed Glady in Fiscal 2022), the leading digital native player in gift benefits in France, in order to offer

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a complete digital gift employee experience. Impacts on combined financial statements of this operation are detailed in note 3.1.

There was no significant event during Fiscal 2022.

Note 3. Main changes in scope of combination

ACCOUNTING PRINCIPLES AND POLICIES

Principles and methods of consolidation

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.

CONSOLIDATION METHODS

A subsidiary is an entity directly or indirectly controlled by the Group. 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 combination scope as of August 31, 2023, is provided in note 13.4 "Scope of combined entities".

FOREIGN CURRENCY TRANSLATION

The exchange rates used are derived from rates quoted by the European Central Bank and on other major international financial markets.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies at the period 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 period 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 combined 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 combined entities are translated into the reporting currency of the Group (the euros) at the closing exchange rate, and all income statement items are translated at the average exchange rate for the period. The resulting translation differences are recognized in other comprehensive income under "Currency translation adjustment". The Group used the exemption provided for by IFRS 1 "First-time Adoption of International Financial Reporting Standards" 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.

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(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". Since April 2022, Turkey has been classified as a country with a hyperinflationary economy. However, the impacts of hyperinflation in that country were not material at Group level during Fiscal 2023.

3.1 Business combinations

ACCOUNTING PRINCIPLES AND POLICIES

Business combinations

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 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 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 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 10 "Net invested equity".

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), including recognition of deferred tax assets which are recognized in the income statement as a tax benefit if recognized more than one year after the acquisition date.

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 even if they are considered to be not probable. 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.

BARGAIN PURCHASES

When the fair value of the assets acquired and the liabilities assumed as of the acquisition date is greater than acquisition cost, increased by the amount of any non-controlling interest, the excess – representing negative goodwill – is immediately recognized in the income statement in the period of acquisition, after reviewing the procedures for the identification and measurement of the different components included in the calculation.

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.

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During Fiscal 2021, goodwill totaling 85 million euros were recognized, mainly relating to the acquisition of Better World Technology Limited (Zeta subsidiary) in India, in September 2020, and to the acquisition of Wedoogift (renamed Glady in Fiscal 2022) in France, in July 2021.

The table below shows the impact on the combined statement of financial position.

(in mill on euros)	FISCAL 2023	FISCAL 2022	FISCAL 2021 Wedoogift	FISCAL 2021 Other
Intangible assets	—	—	8	—
Financial assets	—	—	2	1
Trade receivables and other current operating assets	—	—	29	—
Cash	—	—	62	—
Long term borrowings	—	—	(1)	—
Net deferred tax	—	—	(2)	3
Short term borrowings	—	—	(3)	—
Trade and other payables	—	—	(12)	(1)
Value in circulation and related payables	—	—	(80)	—
TOTAL IDENTIFIABLE NET ASSETS	—	—	**3**	**3**
CONSIDERATION TRANSFERRED[1]	—	—	**42**	**26**
GOODWILL[2]	—	—	**39**	**24**

(1) Including 22 mill on euros corresponding to the liability recognized in connect on with written put options over non-controlling interests and 26 mill on euros relating to minor ty equity interests in existing Pluxee ent ties transferred as part of the business combinat ons.

(2) Goodwill is recognized as the difference between acquisition price and identifiable net assets at fair value. It principally represents the *savoir-faire* and expertise of employees and synergies expected from acquired companies.

Goodwill variations during Fiscal 2023, Fiscal 2022 and Fiscal 2021 are presented in note 6.1 "Goodwill".

Business combinations impacts the cash flow statement as follows:

(in mill on euros)	FISCAL 2021
Price paid during the year	(20)
Cash acquired	62
Business Combinations	**42**

Companies consolidated during Fiscal 2021 were integrated from the date of acquisition; their contribution to combined revenue and to the combined recurring operating profit of the year was not material.

3.2 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 combined 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 combined statement of financial ("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 combined income statement and the combined 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.

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Assets held for sale as of August 31, 2023

Assets classified as held for sale as of August 31, 2023 in accordance with IFRS 5 correspond to non-combined investment (accounted for as financial assets measured at fair value through other comprehensive income) whose disposal is expected during Fiscal 2024 (primarily the 15% stake in Epassi). See note 11.2.1.

Activities disposed in Fiscal 2022 and Fiscal 2021

In March 2021, the Group disposed its activities in Sweden and Finland, resulting in a gain on disposal of 25 million euros. In August 2021, the Group disposed Rydoo entities, resulting in a gain of 2 million euros.

As part of the disposal of its activities in Sweden and Finland and the disposal of Rydoo entities, the Group kept a non-controlling interest through a 15% stake in Epassi and a 15% stake in Resort Topco, the respective acquiring companies. The non-controlling interests are recognized in non-current financial assets (investments in non-combined companies) for 19 million euros and for 7 million euros respectively (see note 11.2).

In December 2021, the Group disposed its activities in Russia, resulting in a loss on disposal of 3 million euros. In January 2022, the Group disposed its activities in Benefit 7 & Gym for Less, resulting in a gain on disposal of 17 million euros.

The results of those disposals were all recognized in "Other operating income" and "Other operating expenses" (see note 4.2 "Operating expenses and other operating income").

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Note 4. 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 combined income statement includes the indicator "Recurring operating profit", which corresponds to operating profit before "Other operating income" and "Other operating 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.

Other operating income and expenses include the following:

- gains and losses arising from changes in the scope of combination;
- gains and losses arising from changes in post-employment benefit obligations;
- 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.

Recurring operating profit also comprises the Group's share of profit of companies accounted for using the equity method that directly contribute to the Group's business.

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.

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4.1 Segment information and revenues information

4.1.1 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 Management, which is Pluxee's chief operating decision-maker: Revenues and Recurring EBITDA are followed by country, which meet the definition of operating segments in IFRS 8.

Pluxee's reported operating segments are as follows:

- 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, Turkey, 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' 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, and to compare the operating performance of operating segments regardless of whether the operating segment has grown organically or externally.

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 combined income statement) from the "Recuring operating profit" presented in the combined income statement (defined in introduction of the note 4).

FISCAL 2023 (in mill on 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) Segment assets mainly include Goodwill and other intangible assets, Trade receivables, Restricted cash related to the float, Current financial assets and Cash and cash equivalents.

(2) Segment liabilities mainly include Value in circulation and related payables, Employee benefits and Trade payables.

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FISCAL 2022 (in mill on euros)	Continental Europe	Latin America	Rest of the world	TOTAL Segments
Operating revenue	374	270	160	**806**
Float revenue	11	17	11	**38**
Total Revenues	**385**	**287**	**171**	**842**
Recurring EBITDA	**109**	**114**	**33**	**255**
Segment assets(1)	**2,669**	**1,489**	**713**	**4,871**
Segment liabilities(2)	**2,482**	**869**	**568**	**3,919**

(1) Segment assets mainly include Goodwill and other intangible assets, Trade receivables, Restricted cash related to the float, Current financial assets and Cash and cash equivalents.

(2) Segment liabilities mainly include Value in circulation and related payables, Employee benef ts and Trade payables.

FISCAL 2021 (in mill on euros)	Continental Europe	Latin America	Rest of the world	TOTAL Segments
Operating revenue	337	225	140	**702**
Float revenue	9	10	10	**29**
Total Revenues	**346**	**235**	**150**	**731**
Recurring EBITDA	**91**	**91**	**27**	**209**
Segment assets(1)	**2,336**	**1,183**	**654**	**4,173**
Segment liabilities(2)	**2,284**	**665**	**522**	**3,471**

(1) Segment assets mainly include Goodwill and other intangible assets, Trade receivables, Restricted cash related to the float, Current financial assets and Cash and cash equivalents.

(2) Segment liabilities mainly include Value in circulation and related payables, Employee benefits and Trade payables.

Reconciliation of Recurring EBITDA and of segments assets and liabilities

(in mill on euros)	FISCAL 2023	FISCAL 2022	FISCAL 2021
Recurring EBITDA	**363**	**255**	**209**
Depreciation, amortization and impairment	(78)	(66)	(64)
Other operating income expenses	(150)	27	(3)
Operating profit	**135**	**216**	**142**

(in million euros)	AUGUST 31, 2023	AUGUST 31, 2022	AUGUST 31, 2021
Total Segments assets	**5,140**	**4,871**	**4,173**
Unsegmented non-current assets	71	135	153
Unsegmented current assets	462	290	350
Total Assets	**5,673**	**5,296**	**4,676**

(in million euros)	AUGUST 31, 2023	AUGUST 31, 2022	AUGUST 31, 2021
Total Segments liabilities	**4,083**	**3,919**	**3,471**
Unsegmented non-current liabilities	71	90	96
Unsegmented current liabilities	1,472	583	421
Total Liabilities	**5,626**	**4,592**	**3,988**

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4.1.2 Segment information by country

The Group's operations are spread across 31 countries, including two that each represent over 10% of combined revenues in Fiscal 2023: 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 2023 (in mill on euros)	Brazil	France	Other	TOTAL
Revenues	287	129	636	**1,052**
Non-current assets[1]	256	293	363	**912**

FISCAL 2022 (in mill on euros)	Brazil	France	Other	TOTAL
Revenues	205	117	520	**842**
Non-current assets[1]	263	242	350	**855**

FISCAL 2021 (in mill on euros)	Brazil	France	Other	TOTAL
Revenues	163	90	478	**731**
Non-current assets[1]	220	250	333	**803**

(1) Non-current assets are composed of goodwill, other intangible assets, property, plant and equipment, and right-of-use assets relating to leases.

4.1.3 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 and fleet and expense management solutions.

The breakdown of total revenues by line of services is the following:

(in mill on euros)	FISCAL 2023	FISCAL 2022	FISCAL 2021
Employee benefits	873	690	565
Other products and services	179	152	166
Total Revenues	**1,052**	**842**	**731**

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

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4.2 Operating expenses and other operating income

(in million euros)	FISCAL 2023	FISCAL 2022	FISCAL 2021
Employee costs	(314)	(270)	(236)
• *Wages and salaries*	*(249)*	*(207)*	*(178)*
• *Other employee costs*[1]	*(65)*	*(63)*	*(58)*
External processing costs	(121)	(114)	(111)
Management fees	(25)	(19)	(19)
Rent and attached charges[2]	(14)	(8)	(7)
Other external costs[3]	(215)	(176)	(149)
TOTAL OPERATING EXPENSES	**(689)**	**(587)**	**(522)**
Amortization of other intangible assets, property, plant and equipment, and right-of-use assets relating to leases	(71)	(55)	(55)
Impairment of other intangible assets, property, plant and equipment, and right-of-use assets relating to leases	0	(1)	0
Amortization of intangible assets acquired through business combinations	(7)	(10)	(9)
TOTAL DEPRECIATION, AMORTIZATION AND IMPAIRMENT	**(78)**	**(66)**	**(64)**
Gains related to combination scope changes[4]	0	22	27
Other[5]	0	34	5
TOTAL OTHER OPERATING INCOME	**0**	**56**	**32**
Restructuring and rationalization costs	(1)	(6)	(12)
Losses related to combination scope changes[6]	—	(4)	0
Impairment of goodwill, other intangible assets, property, plant and equipment, and right-of-use assets relating to leases[7]	0	(1)	(20)
Business combination-related costs	0	0	(1)
Provisions for litigation[8]	(127)	—	—
Other[9]	(22)	(18)	(2)
TOTAL OTHER OPERATING EXPENSES	**(150)**	**(29)**	**(35)**

(1) Primarily payroll taxes, but also including costs associated with defined benefit plans and defined contribut on plans (note 5.1).

(2) Corresponds to rent not included in the measurement of the lease liabilities (non-lease components and lease expenses relating to short-term lease contracts and lease contracts of low value assets).

(3) Other external costs mainly include professional fees, including non-cap talized external Information Technology expenses (of which 8 mill on euros reinvoiced by Sodexo S.A. and its non-Pluxee subsidiaries in Fiscal 2023, 7 million euros in Fiscal 2022 and 6 million euros in Fiscal 2021; see note 13.3.2), marketing expenses and travel expenses.

(4) In Fiscal 2022, disposal of Benef t 7 & Gym for Less for 17 million euros, disposal of GymLib equ ty-accounted investment for 5 million euros, disposal of Circles UK Limited shares for 3 million euros. In Fiscal 2021, disposal of Group's activities in Sweden and Finland for 25 million euros and disposal of Rydoo entities for 2 mill on euros. See note 3.2.

(5) Mainly indemnity regarding Hungarian litigat on for 33 million euros in Fiscal 2022 (see note 9.2).

(6) Of wh ch disposal of the Russian subs diary for 3 mill on euros in Fiscal 2022 (see note 3.2).

(7) See note 6.3.

(8) See note 9.

(9) Of wh ch 20 mill on euros in Fiscal 2023 corresponding to the spin-off costs and 8 mill on euros in Fiscal 2022 corresponding to the probable loss assessed in relat on with the dispute in Mexico described in note 9.2.

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4.3 Working capital

4.3.1 Trade receivables and other current operating assets

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.

Other receivables include tax receivables and deposits provided in connection with litigations (see note 9.2).

	AUGUST 31, 2023			AUGUST 31, 2022		
(in million euros)	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Trade receivables	1,175	(52)	1,123	1,331	(50)	1,281
Other operating receivables[1]	216	0	216	162	(8)	154
Prepaid expenses	27	—	27	27	—	27
Inventories	22	(0)	22	18	(0)	18
Advances to suppliers	21	—	21	11	—	11
Other current assets	0	—	0	4	—	4
TOTAL TRADE RECEIVABLES AND OTHER CURRENT OPERATING ASSETS	**1,461**	**(52)**	**1,409**	**1,553**	**(58)**	**1,495**

(1) Of which 126 mill on euros as of August 31, 2023 (81 million euros as of August 31, 2022) corresponding to the asset recognized in counterpart of the sums paid in relation with the dispute with the French competit on authority (note 9.2).

	AUGUST 31, 2021		
(in million euros)	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Trade receivables	1,254	(44)	1,210
Other operating receivables[1]	85	(8)	77
Prepaid expenses	30	—	30
Inventories	22	(0)	22
Advances to suppliers	11	—	11
Other current assets	0	—	0
TOTAL TRADE RECEIVABLES AND OTHER CURRENT OPERATING ASSETS	**1,402**	**(52)**	**1,349**

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The maturities of trade receivables as of August 31, 2023, August 31, 2022 and August 31, 2021, were as follows:

	AUGUST 31, 2023			AUGUST 31, 2022		
(in million euros)	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Less than 3 months past due	100	(4)	96	116	(4)	112
More than 3 months and less than 6 months past due	17	(3)	14	25	(3)	22
More than 6 months and less than 12 months past due	21	(3)	18	15	(4)	11
More than 12 months past due	47	(40)	7	54	(37)	17
TOTAL TRADE RECEIVABLES DUE	**185**	**(50)**	**135**	**210**	**(48)**	**162**
Total Trade receivables not yet due	989	(2)	987	1,121	(2)	1,119
TOTAL TRADE RECEIVABLES	**1,175**	**(52)**	**1,123**	**1,331**	**(50)**	**1,281**

	AUGUST 31, 2021		
(in million euros)	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Less than 3 months past due	134	(2)	132
More than 3 months and less than 6 months past due	27	(2)	25
More than 6 months and less than 12 months past due	8	(3)	5
More than 12 months past due	40	(33)	7
TOTAL TRADE RECEIVABLES DUE	**209**	**(40)**	**169**
Total Trade receivables not yet due	1,045	(3)	1,027
TOTAL TRADE RECEIVABLES	**1,254**	**(44)**	**1,210**

During the fiscal years presented, the Group was not affected by any significant change resulting from proven client failures. In addition, 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. The exposure to the counterparty risk and related risk management policy are further described in note 12.4.

4.3.2 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 (see note 5.1).

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(in mill on euros)	AUGUST 31, 2023	AUGUST 31, 2022	AUGUST 31, 2021
Trade payables	289	201	163
Employee-related liabilities	106	84	56
Advances from clients	94	87	77
Tax liabilities	22	13	9
Other operating payables	29	28	41
Deferred revenues	8	7	7
Non-operating payables	0	—	2
TRADE AND OTHER CURRENT PAYABLES	**548**	**420**	**354**

MATURITIES OF TRADE AND OTHER PAYABLES AS OF AUGUST 31, 2023 (in mill on euros)	CARRYING AMOUNT	UNDISCOUNTED CONTRACTUAL VALUE
Less than 3 months	401	401
More than 3 months and less than 6 months	25	25
More than 6 months and less than 12 months	86	86
More than 1 year and less than 5 years	33	33
More than 5 years	3	3
TRADE AND OTHER PAYABLES	**548**	**548**

MATURITIES OF TRADE AND OTHER PAYABLES AS OF SEPTEMBER 1, 2022 (in mill on euros)	CARRYING AMOUNT	UNDISCOUNTED CONTRACTUAL VALUE
Less than 3 months	290	290
More than 3 months and less than 6 months	50	50
More than 6 months and less than 12 months	80	80
More than 1 year and less than 5 years	0	0
More than 5 years	0	0
TRADE AND OTHER PAYABLES	**420**	**420**

MATURITIES OF TRADE AND OTHER PAYABLES AS OF AUGUST 31, 2021 (in mill on euros)	CARRYING AMOUNT	UNDISCOUNTED CONTRACTUAL VALUE
Less than 3 months	243	243
More than 3 months and less than 6 months	42	42
More than 6 months and less than 12 months	69	69
More than 1 year and less than 5 years	0	0
More than 5 years	0	0
TRADE AND OTHER PAYABLES	**354**	**354**

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4.3.3 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 mill on euros)	AUGUST 31, 2023	AUGUST 31, 2022	AUGUST 31, 2021
Value in circulation	2,907	2,886	2,702
Funds and vouchers payable	636	623	511
TOTAL VALUE IN CIRCULATION AND RELATED PAYABLES	**3,543**	**3,509**	**3,213**

4.4 Recurring free cash flow

The group recurring free cash flow is calculated based on the combined cash flow statement as follow:

(in million euros)	FISCAL 2023	FISCAL 2022	FISCAL 2021
Net Cash Provided By Operating Activities	**559**	**221**	**184**
Cancellation of gains/losses on disposals from combined accounts	0	17	27
Restatement of cash other income and expenses	5	(39)	(13)
Other Income and Expenses restatement	**5**	**(22)**	**14**
Restatement of change in working capital related to other expenses	45	82	—
Capex	(116)	(78)	(71)
Capex - Leases	(13)	(11)	(14)
RECURRING FREE CASH FLOW	**480**	**192**	**113**

NOTE 5. EMPLOYEE BENEFITS AND SHARE-BASED PAYMENTS

(in mill on euros)	AUGUST 31, 2023	AUGUST 31, 2022	AUGUST 31, 2021
Post-employment benefits – Net defined benefit plan obligation	5	4	5
Free share recharge liability	8	5	5
Cash-settled share-based payments	—	4	1
Other long-term employee benefits	2	3	2
Long-term employee benefits	**15**	**16**	**13**

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5.1 Employee benefits

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.

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 macro-economic 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 combined 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 income,
  - 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.

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 France if the employee is still in the Group at retirement age, in accordance with the law and the applicable collective bargaining agreement.

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Contributions to defined contribution plans – which were recognized in operating expenses – amount to 1 million euros for Fiscal 2023, compared to less than 1 million euros for Fiscal 2022 and for Fiscal 2021.

5.2 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 Sodexo S.A.'s equity instruments.

In accordance with IFRS 2, 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 invested equity. In addition, a liability is recognized through invested equity in relation with the recharge arrangements signed between Sodexo S.A. and Pluxee entities over the vesting period of the related share-based payment plans (see note 13.3). The liability arising from the recharge arrangements is 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 invested 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. The fair value of restricted shares subject to a performance condition based on Total Shareholder Return is estimated using a binomial model that takes into account the vesting conditions.

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 invested equity.

In addition, 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.

Principle features of restricted share plans

Rules governing Sodexo S.A.'s restricted share plans 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 is 3 years from the grant date; this presence condition applies to all beneficiaries;
- the proportion of shares subject to a performance condition ranges from 10% to 100%, depending on the total number of shares awarded.

Movements in Fiscal 2023, Fiscal 2022 and Fiscal 2021

The number of outstanding restricted shares granted to employees of Pluxee entities was 287,742 as of August 31, 2023 (including 115,174 granted during Fiscal 2023), 211,990 as of August 31, 2022 (including 75,960 granted during Fiscal 2022) and 219,470 as of August 31, 2021 (including 87,300 granted during Fiscal 2021).

The weighted average fair value of the restricted shares granted was 80.68 euro per share in Fiscal 2023, 73.48 euro per share in Fiscal 2022 and 64.92 euro per share in Fiscal 2021.

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Expense recognized in Fiscal 2023, Fiscal 2022 and Fiscal 2021

The expense recognized for restricted shares settled in Sodexo S.A.'s equity instruments that have been granted to Pluxee's employees is 6 million euros in Fiscal 2023, 3 million euros in Fiscal 2022 and 2 million euros in Fiscal 2021.

Recharge liability

Free shares recharge liability represents the estimated cost to be paid to Sodexo S.A. pursuant to the recharge arrangements between Pluxee entities and Sodexo S.A. for ongoing restricted share plans attributed to the Pluxee group employees for the portion of the vesting period already expired as of August 31, 2023, as of August 31, 2022, and as of August 31, 2021.

5.3 Headcount

	FISCAL 2023	FISCAL 2022	FISCAL 2021
AVERAGE HEADCOUNT	5,055	4,498	4,638[1]
HEADCOUNT AT CLOSING DATE	5,218	4,745	4,381

(1) Including headcount of Rydoo, disposed at the end of Fiscal 2021.

NOTE 6. GOODWILL, OTHERS INTANGIBLE AND TANGIBLE ASSETS

6.1 Goodwill

ACCOUNTING PRINCIPLES AND POLICIES

Any 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, is recognized as goodwill in the statement of financial position.

Principles applicable to the accounting of business combinations are described in the note 3.1 "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 6.4 "Impairment of non-current assets". Goodwill impairment charges recognized in the income statement are irreversible.

Changes in goodwill during the fiscal year were as follows:

(in mill on 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**

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(in mill on euros)	AUGUST 31, 2021	INCREASES	DECREASES	IMPAIRMENT	CURRENCY TRANSLATION ADJUSTMENT	AUGUST 31, 2022
Continental Europe	243	-	(3)	-	0	240
Of which France	*175*	-	-	-	-	*175*
Latin America	259	-	-	-	40	299
Of which Brazil	*198*	-	-	-	*32*	*230*
Rest of the world	93	-	-	-	5	98
TOTAL GOODWILL	**595**	**-**	**(3)**	**-**	**45**	**637**

(in mill on euros)	SEPTEMBER 1, 2020	INCREASES	DECREASES	IMPAIRMENT	CURRENCY TRANSLATION ADJUSTMENT	AUGUST 31, 2021
Continental Europe	221	39	(17)	-	-	243
Of which France	*136*	*39*	-	-	-	*175*
Latin America	247	-	-	-	12	259
Of which Brazil	*190*	-	-	-	*9*	*198*
Rest of the world	75	24	-	(8)	2	93
TOTAL GOODWILL	**543**	**63**	**(17)**	**(8)**	**14**	**595**

Goodwill is allocated to and followed by country (group of CGUs) but are presented in the tables 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.

6.2 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
Other software	3-4 years
Patents and licenses	2-10 years
Client relationships	3-20 years
Other intangible assets	3-20 years

Acquired trademarks with a finite useful life are generally amortized over a period of less than ten years. The amortization periods for client 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).

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.

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6.2.1 Gross value of other intangible assets

(in mill on euros)	LICENSES AND SOFTWARE	CLIENT RELATIONSHIPS, TRADEMARKS AND OTHER	TOTAL
Gross value as of September 1, 2020	**234**	**159**	**393**
Acquisitions	56	3	59
Disposals	(7)	(1)	(8)
Translation adjustments	4	5	9
Reclassifications	5	(2)	3
Change in scope of combination	(22)	(4)	(26)
Gross value as of August 31, 2021	**270**	**160**	**430**
Acquisitions	55	18	73
Disposals	(3)	(2)	(5)
Translation adjustments	9	18	27
Reclassifications	(1)	—	(1)
Change in scope of combination	(3)	—	(3)
Gross value as of August 31, 2022	**327**	**194**	**521**
Acquisitions	92	13	105
Disposals	(3)	(4)	(7)
Translation adjustments	(6)	(4)	(10)
Reclassifications	1	—	1
Gross value as of August 31, 2023	**411**	**199**	**610**

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6.2.2 Amortization and impairment of other intangible assets

(in mill on euros)	LICENSES AND SOFTWARE	CLIENT RELATIONSHIPS, TRADEMARKS AND OTHER	TOTAL
Amortization and impairment as of September 1, 2020	**(140)**	**(99)**	**(239)**
Amortization	(32)	(11)	(43)
Disposals	5	—	5
Impairment	—	(8)	(8)
Translation adjustments	(2)	(4)	(6)
Reclassifications	(1)	—	(1)
Change in scope of combination	8	6	14
Amortization and impairment as of August 31, 2021	**(162)**	**(116)**	**(278)**
Amortization	(32)	(18)	(50)
Disposals	5	2	7
Impairment	—	—	—
Translation adjustments	(7)	(14)	(21)
Reclassifications	1	0	1
Change in scope of combination	1	0	1
Amortization and impairment as of August 31, 2022	**(194)**	**(146)**	**(340)**
Amortization	(45)	(15)	(60)
Disposals	1	3	4
Impairment	—	—	—
Translation adjustments	4	2	6
Reclassifications	0	—	0
Amortization and impairment as of August 31, 2023	**(234)**	**(156)**	**(390)**

Amortization of intangible assets acquired during a business combination transaction are recognized in "Other operating expenses".

6.2.3 Net value of other intangible assets

(in mill on euros)	LICENSES AND SOFTWARE	CLIENT RELATIONSHIPS, TRADEMARKS AND OTHER	TOTAL
Net carrying amount as of September 1, 2020	94	60	154
Net carrying amount as of August 31, 2021	108	44	152
Net carrying amount as of August 31, 2022	133	48	181
Net carrying amount as of August 31, 2023	**177**	**43**	**220**

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6.3 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 are tested for impairment whenever there is an indication of impairment, and at least annually, in the last quarter of the fiscal year. The results of the impairment tests are then confirmed using actual data as of August 31.

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 are tested for impairment at country level (group of CGUs), which corresponds to the lowest level at which goodwill is monitored by the Group.

The assets allocated to each CGU or group of CGUs comprise:

- goodwill, which is allocated to the country (group of CGUs that is likely to benefit from the business combination);
- 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 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 growth 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.

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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.

Accumulated impairment charges against property, plant and equipment and intangible assets (including goodwill) amounted to 57 million euros as of August 31, 2023 (58 million euros as of August 31, 2022 and as of August 31, 2021). No impairment of goodwill was recognized in Fiscal 2023 and Fiscal 2022. An impairment of 8 million euros on goodwill and 11 million euros on other non-current assets (corresponding mainly to client relationships) was recognized in Fiscal 2021. This impairment reflects the impact of the macro-economic environment in the United States on a non-core activity which turned out to be less resilient than Pluxee's core businesses in the context of the Covid-19 health crisis.

As mentioned in the summary of accounting principles and policies above, impairment tests are performed by country (group of CGUs) 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 2023		FISCAL 2022		FISCAL 2021	
	DISCOUNT RATE	LONG-TERM GROWTH RATE	DISCOUNT RATE	LONG-TERM GROWTH RATE	DISCOUNT RATE	LONG-TERM GROWTH RATE
Continental Europe	7.25% to 14.0%	1.5% to 2.5%	6.25% to 13.5%	1.25% to 2.5%	6.0% to 9.5%	1.25% to 2.5%
Including France	7.25%	1.5%	6.5%	1.5%	6.25%	1.5%
Latin America	9.25% to 18.0%	2.0% to 4.5%	9.0% to 18.0%	2.0% to 4.5%	7.0% to 13.5%	2.0% to 4.0%
Including Brazil	18.0%	3.0%	18.0%	3.0%	13.5%	3.25%
Rest of the World	8.0% to 36.0%	2.0% to 20.0%	7.0% to 28.5%	1.75% to 15.0%	5.25% to 20.5%	0.75% to 11.0%

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 50 basis points in the discount rate or a reduction of 50 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 100 basis points decrease in forecast Recurring EBITDA margin over the time period of the business plans prepared by the management and in terminal value would result in the recognition of an impairment in the Group's combined financial statements as of August 31, 2022. The results of this analysis did not indicate any risk of impairment for any country.

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Note 7. 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 combined 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 combined 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 combined 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 combined 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 20 years and may contain extension options.

7.1 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.

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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 48 million euros as of August 31, 2023 (28 million euros as of August 31, 2022 and 44 million euros as of August 31, 2021), including 38 million euros of non-current lease liabilities (18 million euros as of August 31, 2022 and 35 million euros as of August 31, 2021) and 10 million euros of current lease liabilities (10 million euros as of August 31, 2022 and as of August 31, 2021). The change in lease liabilities breaks down as follows:

(in mill on euros)	
Lease liabilities as of September 1, 2020	**58**
Increase/(Decrease)[1]	3
Repayments of the principal	(14)
Other movements	(3)
Lease liabilities as of august 31, 2021	**44**
Increase/(Decrease)[1]	(6)
Repayments of the principal	(11)
Other movements	1
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**

(1) Impact of new leases entered into, rent indexation, contractual modifications, as well as changes in assessment of the likelihood that renewal and termination opt ons will be exercised.

Lease liabilities maturity breaks down as follows:

(in mill on euros)	AUGUST 31, 2023	AUGUST 31, 2022	AUGUST 31, 2021
< 1 year	10	10	10
1 to 3 years	10	11	11
3 to 5 years	27	4	3
> 5 years	1	3	20
LEASE LIABILITIES CARRYING VALUE	**48**	**28**	**44**

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7.2 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 6.3). 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 mill on euros)	LAND AND BUILDINGS	VEHICLES	EQUIPMENT	TOTAL
Gross value as of September 1, 2020	**56**	**5**	**8**	**69**
Increase	6	2	1	9
Translation adjustments	1	—	—	1
Change in scope of combination	(3)	—	—	(3)
Other movements[1]	(6)	(1)	(3)	(10)
Gross value as of August 31, 2021	**54**	**5**	**6**	**65**
Increase	1	2	3	6
Translation adjustments	2	0	1	3
Other movements[1]	(16)	0	(1)	(17)
Gross value as of August 31, 2022	**41**	**7**	**9**	**57**
Increase	20	2	(1)	21
Translation adjustments	(1)	(1)	0	(2)
Other movements	0	0	0	0
Gross value as of August 31, 2023	**60**	**8**	**8**	**76**

(1) Corresponds mainly to signif cant contracts that were early terminated.

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(in mill on euros)	LAND AND BUILDINGS	VEHICLES	EQUIPMENT	TOTAL
Amortization and impairment as of September 1, 2020	**(7)**	**(2)**	**(3)**	**(11)**
Amortization	(7)	(2)	(4)	(13)
Reversals	1	1	2	4
Impairment	(2)	—	—	(2)
Amortization and impairment as of August 31, 2021	**(15)**	**(3)**	**(4)**	**(22)**
Amortization	(8)	(2)	(1)	(11)
Reversals	1	—	1	2
Impairment	1	—	—	1
Other	(1)	—	(1)	(2)
Amortization and impairment as of August 31, 2022	**(22)**	**(5)**	**(5)**	**(32)**
Amortization	(9)	(2)	(1)	(12)
Reversals	10	2	1	13
Impairment	1	0	0	1
Other	1	0	0	1
Amortization and impairment as of August 31, 2023	**(19)**	**(5)**	**(5)**	**(29)**

(in mill on euros)	LAND AND BUILDINGS	VEHICLES	EQUIPMENT	TOTAL
Net carrying amount as of September 1, 2020	49	3	5	58
Net carrying amount as of August 31, 2021	39	2	2	43
Net carrying amount as of August 31, 2022	19	2	4	25
Net carrying amount as of August 31, 2023	**41**	**3**	**3**	**47**

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Note 8. 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 are always 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 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.

8.1 Components of income tax expense

(in mill on euros)	FISCAL 2023	FISCAL 2022	FISCAL 2021
Current income tax (expense)/income	(91)	(47)	(46)
Withholding taxes	(3)	(3)	(2)
Deferred income tax (expense)/income	14	(7)	15
TOTAL INCOME TAX EXPENSE	**(80)**	**(57)**	**(33)**

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8.2 Income tax rate reconciliation

(in mill on euros)	FISCAL 2023	FISCAL 2022	FISCAL 2021
Profit for the year before tax	163	234	152
Share of profit of companies accounted for using the equity method	0	0	0
Profit before tax excluding share of profit of companies accounted for using the equity method	**163**	**234**	**152**
French statutory tax rate	25,83%	27.4%	28.9%
Theoretical income tax (expense)/income	**(42)**	**(64)**	**(44)**
Effect of jurisdictional tax rate differences	(4)	1	3
Permanently non-deductible expenses or non-taxable income	(34)	4	11
Other tax repayments/(charges), net	—	—	1
Tax loss carry-forwards used or recognized during the period but not recognized as a deferred tax asset in prior periods	7	5	5
Tax loss carry-forwards and temporary differences arising during the period or prior years but not recognized as a deferred tax asset	(4)	0	(6)
Actual income tax expense	**(77)**	**(54)**	**(31)**
Withholding tax	(3)	(3)	(2)
TOTAL INCOME TAX EXPENSE	**(80)**	**(57)**	**(33)**

The effective tax rate, calculated on profit for the year before tax and excluding the share of profit of companies accounted for using the equity method, went from 21.7% for Fiscal 2021 to 24.4% for Fiscal 2022 and to 49.08% for Fiscal 2023. The effective tax rate was impacted by some exceptional permanent differences that occurred during each year, particularly by the provision of 127 million euros related to the litigation with the French Competition Authority (see note 9.)

8.3 Deferred tax assets and liabilities

Movements in deferred taxes were as follows:

(in mill on 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	0	—	—	—	0
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)**	**0**	**(19)**
Of which Deferred tax assets	**22**				**27**
Of which Deferred tax liabilities	**(53)**				**(46)**

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(in mill on euros)	AUGUST 31, 2021	DEFERRED TAX BENEFIT/(EXPENSE)	DEFERRED TAX RECOGNIZED IN OTHER COMPREHENSIVE INCOME	CURRENCY TRANSLATION ADJUSTMENT AND OTHER	AUGUST 31, 2022
Employee-related liabilities	4	1	(1)	0	4
Fair value of financial instruments	2	0	(2)	0	0
Intangible assets	9	2	—	4	15
Goodwill (tax amortization)	(58)	0	—	(10)	(68)
Other temporary differences	13	(11)	2	3	7
Tax loss carry-forwards	9	1	—	1	11
TOTAL NET DEFERRED TAX	**(21)**	**(7)**	**(1)**	**(2)**	**(31)**
Of which Deferred tax assets	**23**				**22**
Of which Deferred tax liabilities	**(44)**				**(53)**

(in mill on euros)	SEPTEMBER 1, 2020	DEFERRED TAX BENEFIT/ (EXPENSE)	DEFERRED TAX RECOGNIZED IN OTHER COMPREHENSIVE INCOME	CURRENCY TRANSLATION ADJUSTMENT AND OTHER	AUGUST 31, 2021
Employee-related liabilities	3	1	(0)	0	4
Fair value of financial instruments	0	0	2	0	2
Intangible assets	8	2	—	(1)	9
Goodwill (tax amortization)	(56)	—	—	(2)	(58)
Other temporary differences	5	11	(2)	(1)	13
Tax loss carry-forwards	4	1	—	4	9
TOTAL NET DEFERRED TAX	**(36)**	**15**	**(0)**	**(0)**	**(21)**
Of which Deferred tax assets	**12**				**23**
Of which Deferred tax liabilities	**(48)**				**(44)**

Temporary differences giving rise to the recognition of deferred taxes relate primarily to goodwill tax amortization in Brazil (see note 9.2).

As of August 31, 2023, the deferred tax assets arising from tax loss carry-forwards amount to 14 million euros (mainly India for 6 million euros and Brazil for 7 million euros). Deferred tax assets not recognized on tax losses amount to 2 million euros as of August 31, 2023.

As of August 31, 2022, the deferred tax assets arising from tax loss carry-forwards amount to 11 million euros (mainly India for 7 million euros). Deferred tax assets not recognized on tax losses amount to 9 million euros as of August 31, 2022.

As of August 31, 2021, the deferred tax assets arising from tax loss carry-forwards amount to 9 million euros (mainly India for 6 million euros). Deferred tax assets not recognized on tax losses amount to 12 million euros as of August 31, 2021.

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.

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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 mill on euros)	AUGUST 31, 2023	AUGUST 31, 2022	AUGUST 31, 2021
Fiscal 2024	—	2	3
Fiscal 2025	2	5	5
Fiscal 2026	5	3	4
Fiscal 2027	3	6	3
Fiscal 2028	2	3	3
Fiscal 2029 and beyond	13	8	10
Indefinite	28	35	24
TOTAL	**53**	**62**	**52**

Note 9. 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) 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.

9.1 Provisions

(in mill on euros)	AUGUST 31, 2022	INCREASES/ CHARGES	REVERSALS WITH UTILIZATION	REVERSALS WITHOUT UTILIZATION	CURRENCY TRANSLATION ADJUSTMENT AND OTHER	CHANGES IN SCOPE OF COMBINATION	AUGUST 31, 2023
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
French Competition Authority litigation	—	127	—	—	—	—	127
Other provisions	5	0	0	—	0	—	5
TOTAL PROVISIONS	**11**	127	**(2)**	—	**0**	—	**136**

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(in mill on euros)	AUGUST 31, 2021	INCREASES/ CHARGES	REVERSALS WITH UTILIZATION	REVERSALS WITHOUT UTILIZATION	CURRENCY TRANSLATION ADJUSTMENT AND OTHER	CHANGES IN SCOPE OF COMBINATION	AUGUST 31, 2022
Employee claims and litigation	1	2	(1)	—	1	—	3
Tax and social security exposures	2	0	0	—	0	—	2
Client/supplier claims and litigation	1	0	0	—	0	—	1
Other provisions	5	1	(1)	—	0	—	5
TOTAL PROVISIONS	**9**	**3**	**(2)**	—	**1**	—	**11**

(in mill on euros)	SEPTEMBER 1, 2020	INCREASES/ CHARGES	REVERSALS WITH UTILIZATION	REVERSALS WITHOUT UTILIZATION	CURRENCY TRANSLATION ADJUSTMENT AND OTHER	CHANGES IN SCOPE OF COMBINATION	AUGUST 31, 2021
Employee claims and litigation	1	—	(0)	—	—	—	1
Tax and social security exposures	2	0	0	—	0	—	2
Client/supplier claims and litigation	0	0	0	—	0	—	1
Other provisions	3	2	0	—	0	—	5
TOTAL PROVISIONS	**6**	**3**	**0**	—	**0**	—	**9**

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 fiscal year.

Current and non-current provisions are as follows:

	AUGUST 31, 2023		AUGUST 31, 2022	
(in mill on euros)	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Employee claims and litigation	—	1	—	3
Tax and social security exposures	—	1	—	2
Client/supplier claims and litigation	—	1	—	1
French Competition Authority litigation	127	—	—	—
Other provisions	1	5	2	3
TOTAL PROVISIONS	**128**	**8**	**2**	**9**

	AUGUST 31, 2021	
(in mill on euros)	CURRENT	NON-CURRENT
Employee claims and litigation	—	1
Tax and social security exposures	—	2
Client/supplier claims and litigation	—	1
Other provisions	1	4
TOTAL PROVISIONS	**1**	**8**

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9.2 Litigation and contingent liabilities

Dispute with the French Competition Authority

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 Sodexo Pass France. 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 Sodexo Pass France.

On February 27, 2019, the prosecution services of the French Competition Authority sent their final investigation report to Sodexo Pass 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*. In its response filed on April 29, 2019, Sodexo contested both objections. On December 17, 2019, the French Competition Authority ruled against the meal benefit issuers and fined Sodexo Pass France, jointly and severally with Sodexo S.A., 126 million euros for the two objections above. This decision was formally notified to Sodexo Pass France and Sodexo S.A. on February 6, 2020. Sodexo 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 intends to file an appeal in cassation, and therefore the challenge against the French Competition Authority's decision is still ongoing.

As of August 31, 2023, taking in consideration all the above-mentioned elements, the Group recorded a provision of 127 million euros in Other Income and Expenses.

Competition proceeding in Czech Republic

On June 25, 2018, the Czech competition authority initiated an investigation against several Czech companies operating in the meal voucher sector, including Sodexo Pass Ceska Republika. 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 Sodexo Pass Ceska Republika 132 million Czech koruna (approximately EUR 5.4 million as of August 31, 2023). Sodexo Pass Ceska Republika 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 Sodexo Pass Ceska Republika 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 Sodexo Pass Ceska Republika and the Czech competition authority is required to render a new decision, which remains subject to appeal. Nevertheless, Sodexo Pass Ceska Republika 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, 2023 (nor as of August 31, 2022).

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Dispute 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 is updating and reinforcing its controls over card-based payment transactions.

The probable loss related to this case has been assessed to 170 million Mexican pesos (approximately 7.6 million euros as of August 31, 2023) and accrued in the combined financial statements as of August 31, 2023 (7.6 million euros as of August 31, 2022).

Dispute in India

On January 21, 2016, a tax audit was conducted by the Income Tax Department (TDS/withholding tax office). Tax Authorities reclaimed that Sodexo SVC India should have applied TDS of 2% on the reimbursement of face value of Sodexo vouchers to merchants. As face value is not income, Sodexo SVC India disagrees with this tax analysis.

The Income Tax department passed orders dated March 21, 2016, for the last eight years (Fiscal 2009 to Fiscal 2016) raising demand of tax to pay 3.54 billion Indian rupee (principal of 2.47 billion Indian rupee and interest of 1.07 billion Indian rupee), or approximately 40 million euros as of August 31, 2023. Sodexo SVC 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 finally decided in favor of Sodexo SVC for the Fiscal 2012 only. The Tribunal members held that the order passed by tax department having been passed after expiry of two years, was barred by limitation and hence, declared the same as 'null and void'. For Fiscal 2009, the Appellate authority passed favorable order in favor of Sodexo SVC relying on the Tribunal's order. Further orders have also been received by Tribunal for Fiscal 2010 and Fiscal 2011 in favor of Sodexo SVC on the grounds of limitation. Tax Authorities appealed the decisions.

Regarding Fiscal 2014 to Fiscal 2016, the Group 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.

While keeping a track of the information available on the Official website of the Bombay High Court, our advocates have noticed that the Tax Department has decided to lodge an appeal against an order passed by the Tribunal. The copies of appeal were served to Sodexo SVC in July 23. The case is not yet listed for admission hearing.

The Group 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. In addition, Sodexo SVC also considers that the appeal should not be admissible as the legal deadline for Tax Authorities to file it was expiring in June 2022. As a result, no provision has been recognized for this dispute as of August 31, 2023 (nor as of August 31, 2022 and August 31, 2021).

Disputes with the Brazilian Tax Authorities

The subsidiary Sodexo Pass do Brasil was in dispute with the Brazilian tax authorities regarding the tax deductibility of the amortization of goodwill recognized on the purchase of VR in March 2008. As a reminder, on December 7, 2016, Sodexo Pass do Brasil received a tax reassessment notice from the Brazilian tax authorities for fiscal years 2010, 2011 and 2012 challenging the deductibility for tax purposes of the amortization of goodwill, with 150% penalties and late payment interest.

The Group firmly disputed this reassessment, which the Brazilian tax authorities originally envisaged during a previous tax audit covering the fiscal years 2008 and 2009 but then abandoned, as it considered that the tax amortization of goodwill was valid, and that the procedure therefore had a strong chance of succeeding in its favor.

On August 14, 2018, Sodexo Pass do Brasil had a favorable decision by the competent administrative court (CARF). The court ruled that the goodwill and corresponding tax amortization were legitimately recognized on the acquisition of VR.

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This ruling in favor of Sodexo Pass do Brasil was confirmed in the last instance by the Superior Court of Appeal (CSRF) at a hearing on September 13, 2022 and notified in writing to the Group on October 27, 2022. The Federal Revenue has already taken note of the decision, without expressing any request for clarification, thus definitively ending the dispute in favor of Sodexo Pass do Brasil.

It is recalled that the reassessment amounted to 573 million Brazilian real, i.e., 111 million euros as of August 31, 2022 (29 million euros in principal, 43 million euros in penalties and 40 million euros in late payment interest), and the tax savings generated by this tax amortization were offset in the combined accounts of the Group by a deferred tax expense of the same amount for each of the financial periods concerned, in accordance with IFRS rules. The deferred tax liability related to the reassessed periods amounted to 29 million euros as of August 31, 2022 (24 million euros as of August 31, 2021).

Dispute in Hungary

Following legislative and regulatory changes to the issuance of food and meal voucher market in Hungary, Sodexo made an application to the International Center for Settlement of Investment Disputes (ICSID) in July 2014 for arbitration proceedings to be commenced against the Hungarian state.

The ICSID issued its decision on January 28, 2019, ordering the Hungarian State to pay compensation in an amount of 73 million euros to Sodexo, together with accrued interest from December 31, 2011.

On May 27, 2019, the Hungarian State lodged an appeal against this decision, which was rejected by the ICSID on May 7, 2021, thereby definitively confirming its decision of January 28, 2019, and the obligation of the Hungarian state to compensate Sodexo in accordance with international law.

The Hungarian State paid an indemnity in an amount of 33.5 million euros to Pluxee International (formerly Sodexo Pass International) on December 31, 2021, in consideration of the prejudice caused as a result of the expropriation by the Hungarian State of Pluxee International's investment in Hungary further to the legislative and regulatory changes implemented by the Hungarian State in the issuance of food and meal voucher market in Hungary.

This payment definitively put an end to the dispute with regard to the ICSID arbitration award.

An income of 33.5 million euros has been recognized accordingly in other operating income in Fiscal 2022 (see note 4.2 "Operating expenses and other operating income").

Other disputes

Group subsidiaries can also be subject to tax audits certain of which may result in reassessments. In each case, the risk is assessed by management and its advisors, and any charges deemed probable are recorded as provisions or tax liabilities.

The Group is not aware of any other governmental, judicial or arbitral proceedings which are outstanding or threatened and which may have, or have had in the past 12 months, material effects on the Group's financial position or profitability.

The Group is also involved in other legal proceedings arising in the normal course of its business. The Group does not anticipate that any potential related liabilities will in the aggregate be material to its activities or to its combined financial position.

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Note 10. Net invested equity

ACCOUNTING PRINCIPLES AND POLICIES

The Net invested equity, represented by Total Net invested equity in the Combined statement of changes in net invested equity, comprises Invested Equity, Retained Earnings, Other Comprehensive Income reserves (including Currency translation adjustment reserve) and Non-controlling interests. It is derived by aggregating the net assets of the Pluxee entities.

No share capital is presented in combined financial statements.

TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Changes in non-controlling interests while retaining control are recognized in net invested 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 the equity to the owner of Pluxee Group... 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 combined 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.

10.1 Net invested equity

Composition of share capital

As the Company was incorporated in Fiscal 2022 and the Benefits & Rewards Services business segment was transferred to it by Sodexo S.A. after the closing date of Fiscal 2023 (see note 2), the number of Sodexo Asset Management 2 B.V.'s outstanding shares during Fiscal 2023 and Fiscal 2022 is not representative of the capital structure of the Group.

Dividends

	AUGUST 31, 2023	AUGUST 31, 2022	AUGUST 31, 2021
Dividends paid to Sodexo S.A. (in million euros)	140	195	45

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Other Comprehensive Income

Items recognized directly in Other Comprehensive Income (OCI) attributable to the equity owner of Sodexo Asset Management 2 B.V. are shown below:

	FISCAL 2023			FISCAL 2022		
(in mill on 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]	54	(2)	52	(27)	0	(27)
Remeasurements of net defined benefit obligation	—	—	—	1	(1)	0
Currency translation adjustment[2]	(30)	—	(30)	82	—	82
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) (GROUP SHARE)	**24**	**(2)**	**22**	**56**	**(1)**	**55**

	FISCAL 2021		
(in mill on euros)	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]	54	0	54
Remeasurements of net defined benefit obligation	0	—	0
Currency translation adjustment[2]	25	—	25
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) (GROUP SHARE)	**79**	**0**	**79**

(1) See note 11.2.

(2) Mainly linked to the evolution of the Brazilian Real (BRL) exchange rate.

10.2 Policy for managing the Company's capital

The capital management of the Pluxee group has historically been carried out centrally by Sodexo S.A.. Consideration with respect to statutory requirements in relation to capital structure are determined in line with the requirements of Sodexo S.A., whose objectives are to ensure the Sodexo group's ability to continue operating as a going concern, in particular by maintaining high level of liquid resources, optimize its financial structure and allow 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 in 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).

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Note 11. 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, of values resulting from recent transactions or of valuations carried out by the depositary bank.

FINANCIAL ASSETS

Financial assets are measured and recognized in three main categories:

- **financial assets measured at fair value through other comprehensive income** include investments in non-combined 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 measured at amortized cost** represent debt instruments for which contractual cash flows that are solely payments of principal and interest on the principal amount outstanding and 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-combined 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 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.

DEBT TO SODEXO AND OTHER BORROWINGS

All borrowings, including debt to Sodexo, 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.

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11.1 Financial incomes and expenses

(in million euros)	FISCAL 2023	FISCAL 2022	FISCAL 2021
Gross borrowing cost [1]	(18)	(2)	0
Interest income from cash and cash equivalent	47	23	14
NET BORROWING COST	**29**	**21**	**14**
Interest on lease liabilities [2]	(2)	(1)	(1)
Net foreign exchange gains/loss	2	1	
Other financial income	4	1	1
Other financial expenses	(5)	(4)	(4)
NET FINANCIAL EXPENSE	**(1)**	**(3)**	**(4)**
Of which financial income	53	25	15
Of which financial expenses	(25)	(7)	(5)

(1) Gross borrowing cost represents interest expense on financial liabil ties at amortized cost and interest expense on hedging instruments.
(2) Interests on lease liabilities recognized in accordance with IFRS 16.

11.2 Cash and cash equivalents

(in mill on euros)	AUGUST 31, 2023	AUGUST 31, 2022	AUGUST 31, 2021
Marketable securities	749	459	272
Cash	876	685	557
CASH AND CASH EQUIVALENTS	**1,625**	**1,144**	**829**
Bank overdrafts	(5)	(1)	(5)
CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	**1,620**	**1,143**	**824**

Marketable securities comprised:

(in mill on euros)	AUGUST 31, 2023	AUGUST 31, 2022	AUGUST 31, 2021
Short-term notes	643	381	190
Term deposits	90	59	68
Mutual funds and other	16	19	15
TOTAL MARKETABLE SECURITIES	**749**	**459**	**272**

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

(in mill on euros)	AUGUST 31, 2023	AUGUST 31, 2022	AUGUST 31, 2021
Euros	629	373	223
Brazilian Real	590	351	182
Czech Koruna	109	61	122
Turkish Lira	69	48	52
Pound Sterling	68	27	67
Chilean Peso	8	51	43
Other	147	232	135
TOTAL CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	**1,620**	**1,143**	**824**

No significant amount of cash or cash equivalents was subject to any restrictions as of August 31, 2023 (nor as of August 31, 2022, and August 31, 2021).

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11.3 Financial assets

11.3.1 Breakdown of financial assets

	AUGUST 31, 2023		AUGUST 31, 2022	
(in mill on euros)	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Investments in non-combined companies(1)	—	**13**	—	**90**
Current financial assets	**542**	—	**663**	—
Cost	542	—	663	—
Impairment	—	—	—	—
Restricted cash related to the float	**936**	—	**960**	—
Loans and deposits	—	**23**	—	**15**
Cost	—	24	—	16
Impairment	—	(1)	—	(1)
TOTAL FINANCIAL ASSETS	**1,478**	**36**	**1,623**	**105**
Cost	1,478	37	1,623	106
Impairment	—	(1)	—	(1)

(1) Entities for which the Group has not the control nor signif cant influence.

	AUGUST 31, 2021	
(in mill on euros)	CURRENT	NON-CURRENT
Investments in non-combined companies(1)	—	**122**
Current financial assets	**724**	—
Cost	724	—
Impairment	—	—
Restricted cash related to the float	**773**	—
Loans and deposits	—	**16**
Cost	—	17
Impairment	—	(1)
TOTAL FINANCIAL ASSETS	**1,497**	**138**
Cost	1,497	139
Impairment	—	(1)

(1) Entities for which the Group has not the control nor significant influence.

Principal investments in non-combined companies

In Fiscal 2021, the Group holds, through its wholly owned subsidiary Pluxee International (formerly Sodexo Pass International) acquired 7.46% of the shares in Zeta Investments Holdings Pte Ltd (domiciled in Singapore), for an historical acquisition price of 35 million euros. The Group also acquired a 15% non-controlling interest in Epassi and a 15% non-controlling interest as well in Resort Topco as part of the transactions mentioned in note 3.2 "Disposed or held for sale activities and assets". The carrying amount of these investments was 140 million euros as of August 31, 2023 (85 million euros as of August 31, 2022, and 115 million euros as of August 31, 2021), of which 133 million euros were reclassified as assets held for sale (see note 3.2).

In accordance with IFRS 9, these financial assets are measured at fair value through other comprehensive income (+54 million euros in OCI in Fiscal 2023, compared to -30 million euros in OCI in Fiscal 2022 and to +55 million euros in OCI in Fiscal 2021).

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Restricted cash related to the float

Restricted cash corresponds primarily to funds set aside to comply with regulations governing the issuance of digitally delivered services, cards and paper vouchers in France (312 million euros as of August 31, 2023), Romania (157 million euros as of August 31, 2023), Belgium (162 million euros as of August 31, 2023), India (138 million euros as of August 31, 2023) and China (64 million euros as of August 31, 2023). 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 affiliates and must be kept separate from the Group's unrestricted cash. Restricted cash is invested in interest-bearing instruments.

Restricted cash related to the float breaks down as follows by currency:

(in mill on euros)	AUGUST 31, 2023	AUGUST 31, 2022	AUGUST 31, 2021
Euros	556	479	427
Romanian Leu	157	191	123
Indian Rupee	138	127	99
Chinese Yuan	64	80	64
Other currencies	21	83	60
TOTAL RESTRICTED CASH RELATED TO THE FLOAT	**936**	**960**	**773**

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 mill on euros)	AUGUST 31, 2023	AUGUST 31, 2022	AUGUST 31, 2021
Brazilian Real	165	156	206
Czech Koruna	70	51	0
Philippines Peso	33	29	34
Indian Rupee	2	16	8
Euros	155	376	445
Other currencies	117	35	31
TOTAL CURRENT FINANCIAL ASSETS	**542**	**663**	**724**

11.3.2 Changes in financial assets

CARRYING AMOUNT (in mill on euros)	AUGUST 31, 2022	INCREASE/ (DECREASE)	IMPAIR-MENT	CHANGES IN SCOPE OF COMBI-NATION	CHANGE IN FAIR VALUE		RECLASSI-FICATION[1]	CURRENCY TRANSLATION ADJUSTMENT AND OTHER	AUGUST 31, 2023
					INCOME	OCI			
Investments in non-combined companies	90	2	—	—	—	54	(133)	0	13
Current financial assets	662	(114)	—	—	—	1	—	(8)	542
Restricted cash related to the float	960	6	—	—	—	—	—	(30)	936
Loans and deposits	15	8	—	—	—	—	—	0	23
FINANCIAL ASSETS	**1,728**	**-98**	—	—	—	**55**	**(133)**	**(38)**	**1,514**

(1) See note to the reclassificat on of investments in non-combined companies as assets held for sale (see note 3.2 "Disposed or held for sale activ ties and assets").

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CARRYING AMOUNT (in mill on euros)	AUGUST 31, 2021	INCREASE/ (DECREASE)	IMPAIRMENT	CHANGES IN SCOPE OF COMBINATION	CHANGE IN FAIR VALUE		CURRENCY TRANSLATION ADJUSTMENT AND OTHER	AUGUST 31, 2022
					INCOME	OCI		
Investments in non-combined companies	122	(6)	—	—	—	(30)	4	90
Current financial assets	724	(97)	—	—	—	1	35	663
Restricted cash related to the float	773	172	—	—	—	—	15	960
Loans and deposits	16	(2)	—	—	—	—	1	15
FINANCIAL ASSETS	**1,635**	**67**	—	—	—	**(29)**	**55**	**1,728**

CARRYING AMOUNT (in mill on euros)	SEPTEMBER 1, 2020	INCREASE/ (DECREASE)	IMPAIRMENT	CHANGES IN SCOPE OF COMBINATION	CHANGE IN FAIR VALUE		CURRENCY TRANSLATION ADJUSTMENT AND OTHER	AUGUST 31, 2021
					INCOME	OCI		
Investments in non-combined companies	8	60	—	—	—	54	—	122
Current financial assets	636	82	—	—	—	0	6	724
Restricted cash related to the float	769	2	—	—	—	0	2	773
Loans and deposits	44	(29)	—	2	—	—	(1)	16
FINANCIAL ASSETS	**1,457**	**115**	—	**2**	—	**54**	**7**	**1,635**

11.4 Borrowings

Changes in borrowings were as follows:

(in million euros)	AUGUST 31, 2022	INCREASES	REPAYMENTS	CURRENCY TRANSLATION ADJUSTMENT	DISCOUNTING EFFECTS AND OTHER	AUGUST 31, 2023
Debt to Sodexo[1]	478	924	(187)	—	0	1,215
Other financial liabilities[2]	45	—	(14)	—	9	40
TOTAL BORROWINGS EXCLUDING DERIVATIVE FINANCIAL INSTRUMENTS	**523**	**924**	**(201)**	**0**	**9**	**1,255**
Net fair value of derivative financial instruments	1	—	—	—	(1)	0
TOTAL BORROWINGS	**524**	**924**	**(201)**	**0**	**8**	**1,255**

(1) Short-term loans from Sodexo S.A. and its non-Pluxee subs diaries. Increases of the year include the vendor credit of 610 million euros for the acquis t on of Pluxee International (formerly Sodexo Pass International) shares (11.95%) by Sodexo Management Asset 2 B.V. from Sodexo S.A. (see note 2).

(2) Of wh ch 25 mill on euros as of August 31, 2023 corresponding to liabilities recognized in connection w th wr tten put options over non-controlling interests in certain subsidiaries.

The short-term borrowings due to Sodexo amounting to 1,215 million euros as of August 31, 2023 comprise:

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

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(in million euros)	AUGUST 31, 2021	INCREASES	REPAYMENTS	CURRENCY TRANSLATION ADJUSTMENT	DISCOUNTING EFFECTS AND OTHER	AUGUST 31, 2022
Debt to Sodexo[1]	244	246	(14)	2	—	478
Other financial liabilities[2]	39	—	(4)	2	8	45
TOTAL BORROWINGS EXCLUDING DERIVATIVE FINANCIAL INSTRUMENTS	**283**	**246**	**(18)**	**4**	**8**	**523**
Net fair value of derivative financial instruments	1	—	(1)	—	1	1
TOTAL BORROWINGS	**284**	**246**	**(19)**	**4**	**9**	**524**

(1) Short term loans from Sodexo S.A. and ts non-Pluxee subs diaries.

(2) Of wh ch 42 mill on euros as of August 31, 2022 corresponding to liabilities recognized in connection w th written put options over non-controlling interests in certain subsidiaries.

(in million euros)	SEPTEMBER 1, 2020	INCREASES	REPAYMENTS	CURRENCY TRANSLATION ADJUSTMENT	DISCOUNTING EFFECTS AND OTHER[3]	AUGUST 31, 2021
Debt to Sodexo[1]	149	181	(60)	—	(26)	244
Other financial liabilities[2]	13	0	0	1	25	39
TOTAL BORROWINGS EXCLUDING DERIVATIVE FINANCIAL INSTRUMENTS	**162**	**181**	**(60)**	**1**	**(1)**	**283**
Net fair value of derivative financial instruments	1	0	0	—	—	1
TOTAL BORROWINGS	**163**	**181**	**(60)**	**1**	**(1)**	**284**

(1) Short term loans from Sodexo S.A. and ts non-Pluxee subs diaries.

(2) Of wh ch 46 million euros as of August 31, 2021 corresponding to liabil ties recognized in connection w th written put opt ons over non-controlling interests in certain subsidiaries.

(3) Of which changes in scope related to disposal of Rydoo for -26 mill on euros (see note 3.2), and to the acquis tions described in note 3.1 for 22 million euros.

Borrowings break down as follows by currency:

	AUGUST 31, 2023		AUGUST 31, 2022		AUGUST 31, 2021	
(in mill on euros)	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Debt to Sodexo						
Euros	1,208	—	468	3	232	7
Other currencies	7	—	—	7	5	—
TOTAL DEBT TO SODEXO	**1,215**	**—**	**468**	**10**	**237**	**7**
Other borrowings						
Euros	3	11	8	13	6	19
Other currencies	26	—	22	2	0	14
TOTAL OTHER BORROWINGS	**29**	**11**	**30**	**15**	**6**	**33**
BORROWINGS EXCLUDING DERIVATIVE FINANCIAL INSTRUMENTS	**1,244**	**11**	**498**	**25**	**243**	**40**
Net fair value of derivative financial instruments	—	—	—	1	—	1
BORROWINGS	**1,244**	**11**	**498**	**26**	**243**	**41**

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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, 2023	**1,255**	**1,244**	**11**	**0**	**0**
As of August 31, 2022	**524**	498	14	12	0
As of August 31, 2021	**284**	243	17	24	0

None of the borrowings are subject to financial covenants.

11.5 Financial instruments

The table below presents the categories of financial instruments, their carrying amount and their fair value, by item in the combined 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 1.4.

FINANCIAL ASSETS			AUGUST 31, 2023		FAIR VALUE LEVEL			
(in mill on euros)	CATEGORY	NOTE	CARRYING AMOUNT	FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Marketable securities	Cash equivalents	11.2	749	749	16	733	—	749
Current financial assets	Financial assets at amortized cost	11.3	542	542	—	—	—	—
Restricted cash related to the float	Financial assets at amortized cost	11.3	471	471	—	—	—	
	Financial assets at fair value through profit or loss	11.3	465	465	465	—	—	465
Trade and other receivables	Financial assets at amortized cost	4.3	1,339	1,339	—	—	—	—
Other financial assets	Financial assets at fair value through other comprehensive income	11.3	13	13	—	—	13	13
	Financial assets at amortized cost	11.3	23	23	—	—	—	—

FINANCIAL LIABILITIES (in mill on euros)	CATEGORY	NOTE	AUGUST 31, 2023 CARRYING AMOUNT	AUGUST 31, 2023 FAIR VALUE	FAIR VALUE LEVEL LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Borrowings	Financial liabilities at amortized cost	11.4	1,222	1,222	—	—	—	—
	Financial liabilities at fair value through equity	11.4	25	25	—	—	25	25
Bank overdrafts	Financial liabilities at amortized cost	11.2	5	5	—	—	—	—
Trade and other payables	Financial liabilities at amortized cost	4.3	548	548	—	—	—	—
Value in circulation and related payables	Financial liabilities at amortized cost	4.5	3,543	3,543	—	—	—	—
Derivative financial instrument liabilities	Derivatives		—	—	—	—	—	—

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FINANCIAL ASSETS			AUGUST 31, 2022		FAIR VALUE LEVEL			
(in mill on euros)	CATEGORY	NOTE	CARRYING AMOUNT	FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Marketable securities	Cash equivalents	11.2	459	459	19	440	—	459
Current financial assets	Financial assets at amortized cost	11.3	663	663	—	—	—	—
Restricted cash related to the float	Financial assets at amortized cost	11.3	233	233	—	—	—	—
	Financial assets at fair value through profit or loss	11.3	727	727	727	—	—	727
Trade and other receivables	Financial assets at amortized cost	4.3	1,435	1,435	—	—	—	—
Other financial assets	Financial assets at fair value through other comprehensive income	11.3	90	90	—	—	90	90
	Financial assets at amortized cost	11.3	15	15	—	—	—	—

FINANCIAL LIABILITIES (in mill on euros)			AUGUST 31, 2022		FAIR VALUE LEVEL			
	CATEGORY	NOTE	CARRYING AMOUNT	FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Borrowings	Financial liabilities at amortized cost	11.4	482	482	—	—	—	—
	Financial liabilities at fair value through equity	11.4	42	42	—	—	42	
Bank overdrafts	Financial liabilities at amortized cost	11.2	1	1	—	—	—	—
Trade and other payables	Financial liabilities at amortized cost	4.3	420	420	—	—	—	—
Value in circulation and related payables	Financial liabilities at amortized cost	4.5	3,509	3,509	—	—	—	—
Derivative financial instrument liabilities	Derivatives		1	1	—	1	—	1

FINANCIAL ASSETS			AUGUST 31, 2021		FAIR VALUE LEVEL			
(in mill on euros)	CATEGORY	NOTE	CARRYING AMOUNT	FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Marketable securities	Cash equivalents	11.2	272	272	15	257	—	272
Current financial assets	Financial assets at amortized cost	11.3	724	724	—	—	—	—
Restricted cash related to the float	Financial assets at amortized cost	11.3	321	321	—	—	—	—
	Financial assets at fair value through profit or loss	11.3	452	452	452	—	—	452
Trade and other receivables	Financial assets at amortized cost	4.3	1,287	1,287	—	—	—	—
Other financial assets	Financial assets at fair value through other comprehensive income	11.3	122	122	—	—	122	122
	Financial assets at amortized cost	11.3	13	13	—	—	—	—

FINANCIAL LIABILITIES			AUGUST 31, 2021		FAIR VALUE LEVEL			
(in mill on euros)	CATEGORY	NOTE	CARRYING AMOUNT	FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Borrowings	Financial liabilities at amortized cost	11.4	238	238	—	—	—	—
	Financial liabilities at fair value through equity	11.4	46	46	—	—	46	46
Bank overdrafts	Financial liabilities at amortized cost	11.2	5	5	—	—	—	—
Trade and other payables	Financial liabilities at amortized cost	4.3	354	354	—	—	—	—
Value in circulation and related payables	Financial liabilities at amortized cost	4.5	3,213	3,213	—	—	—	—
Derivative financial instrument liabilities	Derivatives		1	1	—	1	—	1

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Note 12. Financial risk management objectives and policy

As part of the Sodexo group, the Group follows Sodexo's policies and procedures designed to prevent speculative positions. Under these policies and procedures:

- substantially all borrowings must be at fixed interest rates, or converted to fixed rate using hedging instruments;
- in the context of financing policy, foreign exchange risk on loans to subsidiaries must be hedged;
- the maturity of hedging instruments must not exceed the maturity of the borrowings they hedge.

12.1 Exposure to interest rate risk

The Group's indebtedness relied in the past fiscal years almost exclusively on internal Sodexo Group financing, mainly in the form of short-term loans from Sodexo and its non-Pluxee subsidiaries. As of August 31, 2023, and as of August 31, 2022, an increase or a decrease in interest rates would have had no material impact on the cost of debt (financial result) as all liabilities at those dates were at a fixed interest rate.

12.2 Exposure to foreign exchange rate risk

Because the Group has operations in 31 countries, all components of the financial statements denominated in euros are influenced by foreign currency translation effects, and in particular by fluctuations in the Brazilian real. However, exchange rate fluctuations do not generate any operational risk because the currency transaction exposure (i.e., mismatch between the currencies in which revenue is generated and costs are incurred) is limited (each of the Group's subsidiaries invoices its revenues, incurs its expenses and manages its float in the same currency).

SENSITIVITY TO EXCHANGE RATES

	AUGUST 31, 2023				AUGUST 31, 2022			
IMPACT OF A 10% APPRECIATION OF THE EXCHANGE RATE OF THE FOLLOWING CURRENCIES AGAINST THE EUROS (in mill on euros)	IMPACT ON REVENUES	IMPACT ON OPERATING PROFIT	IMPACT ON PROFIT BEFORE TAX	IMPACT ON NET INVESTED EQUITY	IMPACT ON REVENUES	IMPACT ON OPERATING PROFIT	IMPACT ON PROFIT BEFORE TAX	IMPACT ON NET INVESTED EQUITY
Brazilian real	32	18	13	0	22	11	9	42
Pound Sterling	4	0	0	0	4	1	0	2
U.S. dollar	3	0	(1)	0	4	0	0	4
Czech Koruny	4	1	1	0	3	1	1	2

	AUGUST 31, 2021			
IMPACT OF A 10% APPRECIATION OF THE EXCHANGE RATE OF THE FOLLOWING CURRENCIES AGAINST THE EUROS (in mill on euros)	IMPACT ON REVENUES	IMPACT ON OPERATING PROFIT	IMPACT ON PROFIT BEFORE TAX	IMPACT ON NET INVESTED EQUITY
Brazilian real	17	9	4	34
Pound Sterling	4	0	0	1
U.S. dollar	4	(2)	(2)	3
Czech Koruny	3	1	1	3

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12.3 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 in Fiscal 2021, Fiscal 2022 and Fiscal 2023. The primary objectives of liquidity management consist of meeting the continuing funding requirements of Sodexo global operations with cash generated by such operations. External financing is largely centralized by Sodexo S.A.. The financing requirements of Pluxee entities are determined based on the basis of short- and medium-term liquidity planning. The financing of Pluxee is controlled and implemented centrally on a forward-looking basis in accordance with the planned liquidity requirements or surplus. The Group's cash flow projections take into consideration growth assumptions and stress factors, including increased expenses and/or losses. The Group, and all its subsidiaries, also applies a strict and thorough financial policy in relation to the management and investment of the float. As a main principle, cash is pooled in the country's local currency. When cash is invested outside the Group, these investments must present in most of the cases no risk of capital loss at maturity and during the holding period and in any case, no risk of capital loss at maturity. Furthermore, to ensure a thorough day-to-day management of the cash, the Group also relies on a sound reporting of daily closing positions and expected cash outflows.

The nature and maturity of the Group's borrowings as of August 31, 2023 are described in detail in note 11.4

As of August 31, 2023, current assets stand at 4,697 million euros and current liabilities stand at 5,508 million euros. The current liabilities include a 1,244 million euros short-term borrowing from Sodexo and this explains why current liabilities are higher than current assets by an amount of 811 million euros.

In October 2023, Sodexo Asset Management 2 B.V has entered into a 2.15 billion euros financing package with a syndicate of international banks that will replace the short-term loan from Sodexo a few days before the spin-off date. Such financing package includes (i) 1.5 billion euros bridge loan, and (ii) 0.65 billion euros revolving credit facility. The bridge loan maturity is twelve months after signing, i.e. in October 2024 with two extension options of six additional months each. Pluxee plans to refinance such bridge loan on debt capital markets further to spin-off. 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.

12.4 Exposure to counterparty risk

The main Group's 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 and trade receivables.

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. Excluding short term loans to Sodexo subsidiaries, the Group's maximum exposure to a single counterparty represents approximately 18% of the Group's operating cash as of August 31, 2023, and is related to a high investment grade bank counterparty.

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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, 2023, the net carrying amount of overdue receivables amounts to 135 million euros, of which 25 million are beyond 6 months (2% of total net accounts receivable), while the net carrying amount of overdue receivables amounted to 162 million euros as of August 31, 2022, of which 28 million were beyond 6 months (2% of total net accounts receivable).

The fuel and fleet products and services, representing less than 1.5% of the trade receivables as of August 31, 2023, and as of August 31, 2022, presents 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.

The Group did not record any significant change in the impacts related to the proven financial failures of its clients during Fiscal 2023 (nor during Fiscal 2022 and Fiscal 2021).

Note 13. Other information

13.1 Subsequent events

13.1.1 Preliminary Spin-off transactions completed after August 31, 2023, and up to the approval date of Fiscal 2023 combined financial statements

The separation of the Sodexo's Benefits & Rewards Services business segment has been implemented in the course of the 2023 calendar year by entering into successive transactions in order for the Pluxee business to be fully carried out by Pluxee and its direct and indirect subsidiaries, as described in notes 1 and 2. In addition, the following transactions took place after August 31, 2023:

- In September 1, 2023, Sodexo S.A. contributed the remaining 88.05% of Pluxee International SAS shares to Sodexo Asset Management 2 B.V.. The contribution was made at the net book value of the securities contributed as they appear on the balance sheet of the Sodexo SA on the date of completion. As compensation for this contribution, 146,348,320 new ordinary shares of Sodexo Asset Management 2 B.V. with a par value of 0.01 euro each were issued.
- In October 2023, Sodexo Asset Management 2 B.V. has entered into 2.15 billion euros in total financing package with a syndicate of international banks. This includes (i) 1.5 billion euros in a bridge loan, and (ii) 0.65 billion euros in a revolving credit facility. The bridge loan is due for refinancing not later than October 2025 and the revolving credit facility not later than October 2028. See note 12.3.
- In November 15, 2023, Sodexo Asset Management 2 B.V. 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)*, and its registered office *(statutaire zetel)* was transferred to the Netherlands through the execution of a notarial deed of conversion and an amendment to the Company's articles of association before a Dutch notary.
- In November 3, 2023, Sodexo Asset Management 2 B.V. increased its capital for a total amount of 8,000 euros by issuing 800,000 new shares, bringing the total number of shares issued to 147,174,292.

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13.1.2 Other subsequent event

Dispute with the French Competition Authority

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 Sodexo Pass France, jointly and severally with Sodexo S.A., for an amount of 126 million euros. (see detail on note 9.2 "Litigation and contingent liabilities").

13.2 Commitments and contingencies

13.2.1 Sureties

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 2023, Fiscal 2022 and Fiscal 2021 are not material.

13.2.2 Other commitments given

	AUGUST 31, 2023			
(in mill on 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**

	AUGUST 31, 2022			
(in mill on euros)	LESS THAN 1 YEAR	1 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
Performance bonds given to clients	111	34	0	145
Financial guarantees to third parties	6	—	100	106
Other commitments	30	70	0	100
TOTAL OTHER COMMITMENTS GIVEN	**147**	**104**	**100**	**351**

	AUGUST 31, 2021			
(in mill on euros)	LESS THAN 1 YEAR	1 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
Performance bonds given to clients	115	25	0	140
Financial guarantees to third parties	5	—	120	125
Other commitments	14	74	0	88
TOTAL OTHER COMMITMENTS GIVEN	**134**	**99**	**120**	**353**

Performance bonds given to clients relate to 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.

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13.3 Related parties

ACCOUNTING PRINCIPLES AND POLICIES

Pluxee's related parties identified in accordance with IAS 24 "Related Party Disclosures" include:

- the fully combined Pluxee entities: the transactions between these companies have been eliminated for the preparation of Pluxee's combined financial statements;
- the companies over which the Group exercises a significant influence;
- Sodexo S.A. and its consolidated entities (the Sodexo group), as well as its related parties;
- Bellon SA and its related parties, the controlling shareholder of the Sodexo group; and
- the key management personnel of Pluxee, Sodexo S.A. and Bellon SA.

13.3.1 Principal shareholder

Sodexo S.A. is the shareholder of Sodexo Asset Management 2 B.V. and of Pluxee International SAS (formerly Sodexo Pass International SAS), and Bellon SA is the ultimate controlling entity.

13.3.2 Transactions with related companies

For the main capital and equity securities transactions completed with Sodexo S.A. and its subsidiaries prior to the Spin-off, reference is made to Note 1 "Basis of preparation of the combined financial statements" and note 13.1 "Subsequent events".

Other transactions with related companies comprise management fees and specific services, recharge of Sodexo group free shares plans granted to Pluxee employees, commercial transactions, loans and borrowings involving Sodexo S.A. and its non-Pluxee subsidiaries, entered into as part of the normal course of business. The main transactions correspond to:

- 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 to Pluxee entities (employee related costs, including compensation for employees assigned by Sodexo SA and/or its non Pluxee subsidiaries to Pluxee entities, IT services, premises and other pass-through costs);
- the recharge 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).

Financial guarantees received from Sodexo S.A. amounted to 39 million euros as of August 31, 2023 (78 million euros as of August 31, 2022 and 155 million euros as of August 31, 2021).

All transactions are entered into at arm's length. Transactions with associates are not material.

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Balance sheet

(in million euros)	AUGUST 31, 2023	AUGUST 31, 2022	AUGUST 31, 2021
Assets:			
Cash and cash equivalents	415	200	
Short-term loans	155	364	433
Trade receivables	2	1	2
Other assets	4	22	4
Liabilities:			
Trade payables	15	11	10
Free share recharge liability	8	5	5
Short-term borrowings	1,215	468	237
Long-term borrowings	0	10	7

The detail of the short-term borrowings is presented on the note 11.3 Borrowing.

Income statement

(in mill on euros)	FISCAL 2023	FISCAL 2022	FISCAL 2021
Revenues	8	3	2
Management fees	(25)	(19)	(19)
Free share cost (IFRS 2 valuation)	(6)	(3)	(2)
Operating expenses (other than Management fees and Free share cost)	(5)	(7)	(6)
Financial income and expense, net	(16)	(2)	(2)

13.3.3 Key management personnel compensation

Key management personnel include the members of the Executive Management, which comprises 9 members.

The table below shows, by type, the aggregate compensation to key management personnel recognized in the combined income statement:

(in mill on euros)	FISCAL 2023	FISCAL 2022	FISCAL 2021
Short-term benefits (including social security contributions)(1)	5.8	4.2	4.1
Post-employment benefits	0.1	0.1	0.2
Other Long-term benefits	—	—	—
Termination benefits	—	—	—
Share-based payments	2.3	1.8	1.9
TOTAL COMPENSATION	**8.2**	**6.1**	**6.2**

(1) Short-term benef ts correspond to compensations pa d to the Group's key management personnel during Fiscal 2021, Fiscal 2022 and Fiscal 2023 (including variable compensat ons of the prior financial year which were accrued during the latter).

The amounts presented above include amounts reinvoiced by Sodexo S.A. for the compensation of the key management personnel who are not direct employees of Pluxee.

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13.4 Scope of combined entities

The main companies combined as of August 31, 2023 and presented in the table below together represent 90% of combined revenues, operating profit, profit for the period attributable to equity holders of the parent, and shareholders' equity. The other entities individually represent less than 2% 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.

	% INTEREST	% VOTING RIGHTS	COUNTRY
Continental Europe			
Pluxee International SAS (formerly Sodexo Pass International SAS)	100%	100%	France
Pluxee France SA (formerly Sodexo Pass France SA)	100%	100%	France
Glady SAS	85.02%	85.02%	France
Sodexo Asset Management 2 B.V.	100%	100%	France
Sodexo Benefits & Rewards Services Austria GMB	100%	100%	Austria
Imagor SA	100%	100%	Belgium
Pluxee Belgium SA (formerly Sodexo Pass Belgium SA)	100%	100%	Belgium
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 (formely 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			
Sodexo Pass do Brasil Serviços E Comércio SA	100%	100%	Brazil
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
Sodexo Soluciones de Motivation Chile SA	99.6%	99.6%	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
Sodexo SVC India Private LTD	70.78%	70.78%	India
Sodexo Avantaj Ve Odullendirme Hizmetleri AS	100%	100%	Turkey
Sodexo Pass Israël LTD	75.09%	75.09%	Israel
Inspirus LLC	100%	100%	United States

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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Sodexo

Year ended August 31, 2023

Sodexo's statutory auditors' report on Pluxee's combined financial statements

To the Chief Executive Officer,

Opinion

In our capacity as statutory auditors of Sodexo and in accordance with your request in connection with Regulation (EU) 2017/1129 supplemented by Delegated Regulation (EU) 2019/980 in the context of the contemplated admission of ordinary shares of Sodexo Asset Management 2 B.V. (the "Company") to trading on the Euronext Paris regulated market, we have audited the combined financial statements of Pluxee (being the Company, Pluxee International and the entities holding the operations of Pluxee) (the "Group") which comprise the combined statement of financial position as at August 31, 2023, the combined income statement, combined statement of comprehensive income, combined cash flow statement and combined statement of changes in net invested equity for the year then ended, and the notes to the combined financial statements, including a summary of significant accounting policies and other explanatory information (together the "Combined Financial Statements").

In our opinion, the accompanying Combined Financial Statements present fairly, in all material respects, the combined financial position of the Group as at August 31, 2023, and its combined financial performance and combined cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the Combined Financial Statements in France, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 1 "Basis of preparation of the combined financial statements" to the Combined Financial Statements, which describes their basis of preparation, including their purpose and content, and the approach to preparing them. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Combined Financial Statements

Management of Sodexo and the Company is responsible for the preparation and fair presentation of the Combined Financial Statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, and for such internal control as Management determines is necessary to enable the preparation of the Combined Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Combined Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the Combined 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 level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 these Combined Financial Statements.

As part of an audit conducted in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 override of internal control.

- Obtain 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events 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 Combined 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. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Combined Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Combined Financial Statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Restriction on Use of our Report

This report shall be governed by, and construed in accordance with French law. The courts of France shall have exclusive jurisdiction in relation to any claim or dispute concerning the engagement letter or this report, and any matter arising therefrom. Each party irrevocably waives any right it may have to object to an action being brought in any of those courts and to claim that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Paris-La Défense, December 18, 2023

The Statutory Auditors

KPMG S.A. ERNST & YOUNG Audit

Caroline Bruno-Diaz Aymeric de La Morandière Soraya Ghannem

Combined financial statements for the years ended August 31, 2022 and August 31, 2021

Combined income statement

(in mill on euros)	NOTES	FISCAL 2022	FISCAL 2021
Operating revenue		804	702
Float revenue		38	29
Total Revenues	**4.1**	**842**	**731**
Operating expenses	4.2	(587)	(522)
Depreciation, amortization, and impairment	4.2	(66)	(64)
Recurring operating profit		**189**	**145**
Other operating income	4.2	56	32
Other operating expenses	4.2	(29)	(35)
Operating profit		**216**	**142**
Financial income	11.1	25	15
Financial expenses	11.1	(7)	(5)
Profit for the year before tax		**234**	**152**
Income tax expense	8.2	(57)	(33)
Net profit for the year		**177**	**119**
Of which:			
Attributable to the equity owner of Pluxee group		**174**	**117**
Attributable to non-controlling interests		3	2

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Combined statement of comprehensive income

(in mill on euros)	NOTES	FISCAL 2022	FISCAL 2021
NET PROFIT FOR THE YEAR		**177**	**119**
Components of other comprehensive income that may be subsequently reclassified to profit or loss		**82**	**25**
Currency translation adjustment	10	82	25
Currency translation adjustment reclassified to profit or loss	10	0	0
Components of other comprehensive income that will not be subsequently reclassified to profit or loss		**(27)**	**54**
Remeasurement of defined benefit plan obligation	5.1 and 10.1	1	—
Change in fair value of financial assets revalued through other comprehensive income	11.3 and 10.1	(27)	54
Tax on components of other comprehensive income that will not be subsequently reclassified to profit or loss	10.1	(1)	—
OTHER COMPREHENSIVE INCOME (LOSS), AFTER TAX FOR THE YEAR		**55**	**79**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**232**	**198**
Of which:			
Attributable to the equity owner of Pluxee group		**228**	**196**
Attributable to non-controlling interests		4	2

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Combined statement of financial position

Assets

(in mill on euros)	NOTES	AUGUST 31, 2022	AUGUST 31, 2021	SEPTEMBER 1, 2020
Goodwill	6.1	637	595	543
Other intangible assets	6.2	181	152	154
Property, plant and equipment		12	13	17
Right-of-use assets relating to leases	7.2	25	43	58
Investments in companies accounted for using the equity method		2	7	6
Non-current financial assets	11.3	105	138	50
Deferred tax assets	8.3	22	23	12
NON-CURRENT ASSETS		**984**	**971**	**840**
Income tax receivable		45	29	33
Trade receivables and other current operating assets	4.3	1,495	1,349	1,280
Current financial assets	11.3	663	724	636
Restricted cash related to the float	11.3	960	773	769
Cash and cash equivalents	11.2	1,144	829	694
Assets held for sale		5	—	—
CURRENT ASSETS		**4,312**	**3,705**	**3,412**
TOTAL ASSETS		**5,296**	**4,676**	**4,252**

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Net invested equity and liabilities

(in mill on euros)	NOTES	AUGUST 31, 2022	AUGUST 31, 2021	SEPTEMBER 1, 2020
Invested equity, reserves and retained earnings		593	659	524
Currency translation adjustment reserve		106	25	0
Equity attributable to the owner of Pluxee group		**699**	**684**	**524**
Non-controlling interests		5	4	0
NET INVESTED EQUITY	**10**	**704**	**688**	**524**
Long-term borrowings	11.4	26	41	13
Long-term lease liabilities	7.1	18	35	47
Employee benefits	5.1	16	13	12
Other non-current liabilities	4.3	0	0	5
Non-current provisions	9.1	9	8	5
Deferred tax liabilities	8.3	53	44	48
NON-CURRENT LIABILITIES		**122**	**141**	**130**
Bank overdrafts	11.2	1	5	16
Short-term borrowings	11.4	498	243	149
Short-term lease liabilities	7.1	10	10	11
Income tax payable		31	21	21
Current provisions	9.1	2	1	1
Trade and other payables	4.3	420	354	283
Value in circulation and related payables	4.3	3,509	3,213	3,117
CURRENT LIABILITIES		**4,471**	**3,847**	**3,598**
TOTAL NET INVESTED EQUITY AND LIABILITIES		**5,296**	**4,676**	**4,252**

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Combined cash flow statement

(in million euros)	NOTES	FISCAL 2022	FISCAL 2021
Operating profit		**216**	**142**
Depreciation, amortization and impairment of intangible assets and property, plant and equipment and right-of-use assets		66	86
Provisions		1	3
(Gains)/Losses on disposals		(17)	(27)
Other non-cash items		5	0
Dividends received from companies accounted for using the equity method		—	0
Net interest received/paid		21	11
Interests paid on lease liabilities		(1)	(1)
Income tax paid		(49)	(39)
Operating cash flow		**242**	**175**
Change in trade receivables and other current operating assets		(89)	(47)
Change in trade and other payables		62	74
Change in value in circulation and related payables		178	(16)
Change in restricted cash related to the float		(172)	(2)
Change in working capital from operating activities		**(21)**	**9**
NET CASH PROVIDED BY OPERATING ACTIVITIES		**221**	**184**
Acquisitions of property, plant and equipment and intangible assets		(78)	(71)
Disposals of property, plant and equipment and intangible assets		(0)	(4)
Change in current financial assets		97	(82)
Change in non-current financial assets and in investments in companies accounted for using the equity method		12	(14)
Business combinations (net of cash acquired)	3.1	(1)	42
Disposals of activities	3.2	16	19
NET CASH USED IN INVESTING ACTIVITIES		**46**	**(102)**
Dividends paid to Sodexo S.A.	10.1	(195)	(45)
Dividends paid to non-controlling interests		(2)	(2)
Proceeds from capital increase and acquisition of shares of combined entities[1]		(13)	—
Change in non-controlling interests		0	(7)
Proceeds from borrowings	11.4	246	181
Repayments of borrowings	11.4	(19)	(60)
Repayments of lease liabilities	7.1	(11)	(14)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		**6**	**53**
NET EFFECT OF EXCHANGE RATES		**46**	**11**
CHANGE IN NET CASH AND CASH EQUIVALENTS		**319**	**146**
NET CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		**824**	**678**
NET CASH AND CASH EQUIVALENTS, END OF YEAR	**11.2**	**1,143**	**824**

(1) Capital increase of Inspirus (entity that is part of the Pluxee scope) from Sodexo Inc (Sodexo S.A.'s subsidiary that is not part of the Pluxee scope) and buyback of Inspirus shares from Sodexo Inc during Fiscal 2022 (refer to the description of transactions between companies under common control in note 2).

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Combined statement of changes in net invested equity

(in mill on euros)	INVESTED EQUITY, RESERVES AND RETAINED EARNINGS[1]	CURRENCY TRANSLATION ADJUSTMENT RESERVE	TOTAL NET INVESTED EQUITY: EQUITY ATTRIBUTABLE TO THE OWNER OF PLUXEE GROUP	TOTAL NET INVESTED EQUITY: NON-CONTROLLING INTERESTS	TOTAL NET INVESTED EQUITY: TOTAL
TOTAL NET INVESTED EQUITY AS OF AUGUST 31, 2021	**659**	**25**	**684**	**4**	**688**
Net profit for the year	174	—	174	3	177
Other comprehensive income (loss), net of tax	(27)	81	54	1	55
Comprehensive income	**147**	**81**	**228**	**4**	**232**
Dividends paid	(195)	—	(195)	(2)	(197)
Share-based payment (net of income tax)	3	—	3	—	3
Change in ownership interest without any change of control [2]	(11)	—	(11)	(2)	(13)
Other[3]	(9)	—	(9)	1	(8)
TOTAL NET INVESTED EQUITY AS OF AUGUST 31, 2022	**593**	**106**	**699**	**5**	**704**

(1) Including Other Comprehensive Income reserves, with the exclusion of the currency translation adjustment reserve (presented separately).

(2) Cap tal increase of Inspirus (entity that is part of the Pluxee scope) from Sodexo Inc (9 million euros) (Sodexo S.A.'s subsidiary that is not part of the Pluxee scope) and buyback of Inspirus shares from Sodexo Inc during Fiscal 2022 (22 million euros) (see note 2).

(3) Variation of liabilities recognized in connection with wr tten put options over non-controlling interests in certain subsidiaries for -8 mill on euros.

(in mill on euros)	INVESTED EQUITY, RESERVES AND RETAINED EARNINGS[1]	CURRENCY TRANSLATION ADJUSTMENT RESERVE	TOTAL NET INVESTED EQUITY: EQUITY ATTRIBUTABLE TO THE OWNER OF PLUXEE GROUP	TOTAL NET INVESTED EQUITY: NON-CONTROLLING INTERESTS	TOTAL NET INVESTED EQUITY: TOTAL
TOTAL NET INVESTED EQUITY AS OF SEPTEMBER 1, 2020	**524**	—	**524**	—	**524**
Net profit for the year	117	—	117	2	119
Other comprehensive income (loss), net of tax	54	25	79	—	79
Comprehensive income	**171**	**25**	**196**	**2**	**198**
Dividends paid	(45)	—	(45)	(2)	(47)
Share-based payment (net of income tax)	2	—	2	—	2
Change in ownership interest without any change of control	(4)	—	(4)	4	0
Other	11	—	11	—	11
TOTAL NET INVESTED EQUITY AS OF AUGUST 31, 2021	**659**	**25**	**684**	**4**	**688**

(1) Including Other Comprehensive Income reserves, with the exclusion of the currency translation adjustment reserve.

Additional information on the composition of share capital, dividends, and Other Comprehensive Income is provided in note 10.

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Notes to the combined financial statements

Note 1. Basis of preparation of the combined financial statements

Purpose and content of the combined financial statements

On April 5, 2023, the Board of Directors of Sodexo authorized the plan to separate the Benefits & Rewards Services business segment of Sodexo (the "Pluxee" business) and to list the shares of the holding of this business through a distribution to Sodexo shareholders.

Prior to entering into the separation process in April 2023, the businesses that made up Sodexo's Benefits & Rewards Services business segment were held (directly or indirectly through subsidiaries) by Pluxee International SAS (formerly Sodexo Pass International SAS), a wholly owned French subsidiary of Sodexo. Pluxee International SAS held the majority of Pluxee business over the 2-year periods ended August 31, 2022. Although some companies fully dedicated to the Pluxee business initially indirectly held by Sodexo S.A. were only acquired by Pluxee International SAS in August and April 2022 respectively, the combined financial statements for each of the years disclosed of Pluxee are presented for the full scope of business as it is set as of August 31, 2022 (see also Scope of combination in notes 3 and 13.4).

The legal separation of the Sodexo's Benefits & Rewards Services business segment has been implemented during the 2023 calendar year by entering into successive transactions in order for the Pluxee business to be fully carried out by Sodexo Asset Management 2 B.V. ("the Company") and its direct and indirect subsidiaries:

- 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 operation, the Pluxee business was separated from the other activities of the Sodexo group.

The executive management of Sodexo has prepared these combined financial statements for inclusion in the prospectus to be prepared and filed with the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "AFM"), in connection with the admission of the Company's shares to trading on Euronext Paris.

As of August 31, 2022 and as of August 31, 2021, as the Company does not control yet the entities which hold the operations of Pluxee, these combined financial statements have been prepared to present the historical financial information of Pluxee (the "Reporting Entity", or the "Group", being the Company, Pluxee International SAS and the entities holding the operations of Pluxee).

The present combined financial statements have been approved by the executive management of Sodexo SA and the executive management of Pluxee Group on December 15, 2023.

Definition of Pluxee business

Pluxee is a global leader in employee benefits and engagement solutions. Through a tech-enabled employee benefits and engagement platform operating in an advanced digital ecosystem, the Group delivers a full suite of digital and innovative employee benefits solutions in 31 countries to help employees feel engaged, motivated, financially supported, and cared for.

Combined financial statements

Pursuant to European regulation 1606/2002 of July 19, 2002, the combined financial statements of the Group for the year ended August 31, 2022 and the year ended August 31, 2021 have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as of August 31, 2022.

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The combined financial statements of the Group were drawn up on the basis of the values presented in Sodexo group's consolidated financial statements. They reflect all historical assets, liabilities, revenues, expenses, and cash flows that are attributable to the combined Pluxee entities.

The scope of combination comprises of the Company, Pluxee International SAS and the entities holding the operations of Pluxee, which were under the common control of Sodexo S.A. for all periods presented. As the Pluxee business has been carried out under autonomous entities over all periods presented, no carve-out was required to prepare the combined financial statements. This scope of combination includes all of the operations of Pluxee business and there are no other pieces of this business conducted within other legal entities not included in this scope. The detailed scope of combination is presented in note 13.4.

As of August 31, 2023, the Company acquired 11.95% of the shares in Pluxee International SAS (formerly Sodexo Pass International SAS) from Sodexo S.A.. The purchase price has been determined by a third party appraiser. The consideration due to Sodexo S.A. as a result of this transaction (vendor loan payable to Sodexo S.A. in the amount of 610 million euros) was recorded within short-term borrowings in the combined statement of financial position as of August 31, 2023, in counterpart of net invested equity. This short-term borrowing will be reimbursed through a financing package that was put in place with a syndicate of international banks, signed on October 24, 2023 and in force on October 26, 2023.

The combined financial statements are not necessarily indicative of the consolidated financial statements that would have been prepared on a standalone basis.

They provide an indicative view of the Pluxee business' historical operations within the Sodexo group; however, they may not necessarily be indicative of the Pluxee combined group's financial position, results of operations, or cash flows had the combined group operated as a separate standalone group during the years presented, nor are they necessarily indicative of future results.

The combined financial statements are presented in euros. The numbers shown in the tables were prepared in thousands of euros and are presented in million euros (unless otherwise indicated).

1.1 Accounting policies

Pursuant to European regulation 1606/2002 of July 19, 2002, the combined financial statements of the Group for the year ended August 31, 2022 and the year ended August 31, 2021 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, 2022. 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).

Information for the comparative years presented has been prepared using the same principles.

The Group does not apply IFRS standards that are not approved by the European Union at the closing date. Considering the Company closing date, the IFRS application dates as approved by the European Union have been the same as those for the IFRS standards published by the IASB. Furthermore, the Group did not elect to early adopt new standards, amendments and interpretations that are not mandatory as of August 31, 2022. The Group does not anticipate the application of non-mandatory new standards, amendments, and interpretations to have a material impact on its combined financial statements.

1.2 Options and Conventions used when preparing the combined financial statements

1.2.1 First-time adoption of IFRS options

The combined financial statements for Fiscal 2021 are the Group's first financial statements prepared under IFRS. They were prepared in accordance with IFRS 1 "First-time Adoption of International Financial Reporting Standards". The Group used some of the options available in IFRS 1 for its transition to IFRS as at September 1, 2020.

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In compliance with the option available in IFRS 1 when a subsidiary adopts IFRS after its parent company, the Group has chosen to draw up its first IFRS combined financial statements on the basis of the carrying amounts of its assets and liabilities as per its contribution to Sodexo's historic consolidated financial statements, taking account of the date of Sodexo's transition to IFRS, after eliminating adjustments relating to the Sodexo group consolidation.

The transitional provisions for first-time adoption used by the Group are identical to those applied by the Sodexo group upon its transition to IFRS, i.e.:

- Business combinations: business combinations carried out by Group entities prior to September 1, 2004 (the date of Sodexo's transition to IFRS) were not restated;
- Retirement and other long-term employee benefit obligations: unrecognized actuarial gains and losses arising on retirement and other long-term employee benefits as of September 1, 2004 were recognized within equity.

Pursuant to the option provided by IFRS 1 (§D16(a)), the Group has elected to recognize the cumulative translation differences arising on the translation of the financial statements of foreign entities at zero at the date of transition to IFRSs. Therefore, the translation adjustment reserve only includes translation differences recorded since September 1, 2020.

1.2.2 Conventions used when preparing the combined financial statements

The combined financial statements of the Group were drawn up on the basis of the values presented in Sodexo group's consolidated financial statements. They reflect all historical assets, liabilities, revenues, expenses, and cash flows that are attributable to the combined Pluxee legal entities.

The Pluxee business has been included in the scope of combination as follows:

- Assets and liabilities attributable to the Group have been booked based on the individual entities balance sheet amount as included in the Sodexo group consolidated financial statements and consistently with the scope of the combination as described above.
- All Pluxee entities included in the scope of combination being fully dedicated to the Pluxee business, income and expenses attributable to the Group have been identified based on the individual income statement of Pluxee entities as used in preparing the Sodexo group consolidated financial statements; they include the corporate costs attributable to the Group entities re-invoiced by Sodexo S.A.
- Cash flows related to / from Pluxee activities have been also analyzed on a basis consistent with the methods used to measure assets, liabilities and income and expenses.

The main basis for the preparation specific to the combined financial statements are disclosed in the following notes.

Presentation of equity

The combined statements of changes in invested equity present the changes in equity attributable to the owner of Pluxee (Sodexo S.A.) and to non-controlling interests.

Transactions between the Group and the other entities of the Sodexo group

All balances relative to current operations between the entities of the Group and the other entities of the Sodexo group have been presented on the balance sheet as third-party (related party) asset or liability accounts in the combined financial statements. All loans and borrowing between the entities of the Group and the other entities of the Sodexo group have been presented as financial assets or liabilities in the combined accounts. The operations with the other entities of the Sodexo group are presented in note 13.3 "Related parties".

Share-based compensation

The Pluxee group's key personnel have historically participated in Sodexo S.A.'s share-based incentive plans accounted for in accordance with IFRS 2 "Share-based Payment". The combined financial statements include an employee cost related to the share-based compensation granted to the Pluxee group's

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employees based on the awards and terms of the plans previously approved by Sodexo S.A.'s Board of Directors (refer to note 5.2 for a description of the measurement and recognition principles applied).

The historical cost of share-based payments may not be indicative of the future expenses that will be incurred through incentive schemes that will be established for the Pluxee group's key personnel following the Spin-off.

Taxation

For the purpose of these combined financial statements, income tax expense and balances were accounted for by aggregating each individual entities tax position, in accordance with the tax returns (so called "separate tax return method"). Deferred tax assets and liabilities are also accounted for from each entity book to tax temporary differences. Deferred tax assets recognition assessment has been carried out at each entity level, based on individual facts and circumstances.

In jurisdictions where a consolidated tax returns were filed, that combined the results of Pluxee entities and other Sodexo entities, the income tax expense of Pluxee entities recorded in the combined financial statements has been determined as if these Pluxee entities were stand-alone taxpayers in their respective jurisdictions. Current tax expense is based on each member of the Pluxee group's stand-alone tax return, regardless of the tax arrangements currently existing between the Group entities and other Sodexo entities. Deferred tax expense has been calculated based on changes in temporary differences and on any tax loss carry forwards that could be claimed on individual tax returns.

Earnings per share

As the control of the Sodexo's Benefits & Rewards Services business segment was transferred to the Company by Sodexo S.A. after the closing date of Fiscal 2022, on September 1, 2023 (see note 13.1), the number of Sodexo Asset Management 2 B.V.'s outstanding shares during Fiscal 2022 and Fiscal 2021 is not representative of the capital structure of the Group. Therefore, the Group's management has determined that presenting an earnings per share ratio would not accurately reflect the historical earnings per share. Accordingly, the Group did not apply the requirement of IAS 33 "Earnings per share" to disclose earnings per share, which is not a meaningful measure of financial performance for any of the periods presented.

Subsequent events

The combined financial statements of Pluxee are consistent with the estimates reflected in Sodexo's consolidated financial statements as of and for the years ended August 31, 2021 and August 31, 2022.

Accordingly, these combined financial statements as of August 31, 2021 and August 31, 2022 do not take into account any potential subsequent events or information and their related impacts that may have arisen after the approval of the 2022 and 2021 Sodexo's consolidated financial statements and before the issuance of these combined financial statements. However, the adjusting events occurring after the date of the approval of Sodexo's consolidated financial statements as of August 31, 2023 are reflected in the combined financial statements of Pluxee for the most recent financial year presented in the prospectus, i.e. August 31, 2023.

The subsequent events are described in the note 13.1 "Subsequent events".

1.3 Use of estimates

The preparation of the combined 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 period, 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.

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Significant items subject to such estimates and assumptions include the following:

- impairment of current and non-current assets (notes 4.3 and 6.3);
- provisions for risks, litigation and restructuring (notes 9.1 and 9.2);
- liabilities recognized for uncertain tax positions (notes 8 and 9.2);
- fair value of financial assets (notes 11.2);
- valuation of intangible assets acquired as part of a business combination, as well as their estimated useful lives (note 3).

1.4 Measurement bases

The combined financial statements are prepared using the historical cost convention, except for:

- identifiable assets acquired, and liabilities assumed, recognized as part of a business combination, measured at the acquisition date at fair value (note 3.1);
- derivative financial instruments, cash and cash equivalents and non-combined investments, measured at fair value (note 11);
- post-employment defined benefit plan liabilities (note 5.1);
- right-of-use assets relating to leases and leases liabilities (note 7.1).

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-combined investments.

Note 2. Significant events

Preliminary Spin-off transactions

The Spin-off has required and will require the implementation of certain preliminary transactions involving the transfer of interests in order to separate Sodexo's Benefits & Rewards Services business segment from Sodexo On-Site Services business.

Before launching the spin-off project certain entities, Inspirus and Sodexo Soluciones de Motivacion Chile, fully dedicated to the Pluxee business indirectly held by Sodexo S.A., were acquired by Pluxee International SAS (formerly Sodexo Pass International SAS), a wholly owned French subsidiary of Sodexo, in August and April 2022, respectively. The acquired entities' results, assets and liabilities are incorporated in the Group's combined financial statements retrospectively from the opening date Fiscal 2021 combined financial statements. The difference between the consideration transferred and the net carrying value as of September 1, 2020, of the assets and liabilities of the acquired entities is included in equity.

As a consequence and prior to entering into the spin-off, all businesses that made up Sodexo's Benefits & Rewards Services business segment were held (directly or indirectly through subsidiaries) by Pluxee International (formerly Sodexo Pass International), a wholly owned French subsidiary of Sodexo.

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Other

In July 2021, the Group has acquired a controlling stake (56.3%) in the French start-up Wedoogift (renamed Glady in Fiscal 2022), the leading digital native player in gift benefits in France, in order to offer a complete digital gift employee experience. Impacts on combined financial statements of this operation are detailed in note 3.1.

There was no significant event during Fiscal 2022.

Note 3. Main changes in scope of combination

ACCOUNTING PRINCIPLES AND POLICIES

Principles and methods of consolidation

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.

CONSOLIDATION METHODS

A subsidiary is an entity directly or indirectly controlled by the Group. 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 combination scope as of August 31, 2022, is provided in note 13.4 "Scope of combined entities".

FOREIGN CURRENCY TRANSLATION

The exchange rates used are derived from rates quoted by the European Central Bank and on other major international financial markets.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies at the period 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 period 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 combined 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 combined entities are translated into the reporting currency of the Group (the euros) at the closing exchange rate, and all income statement items are translated at the average exchange rate for the period. The resulting translation differences are recognized in other comprehensive income under "Currency translation adjustment". The Group used the exemption provided for by IFRS 1 "First-time Adoption of International Financial Reporting Standards" to transfer the cumulative translation adjustment reserve that existed at the date of transition to

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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". Since April 2022, Turkey has been classified as a country with a hyperinflationary economy. However, the impacts of hyperinflation in that country were not material at Group level during Fiscal 2022.

3.1 Business combinations

ACCOUNTING PRINCIPLES AND POLICIES

Business combinations

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 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 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 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 10 "Net invested equity".

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), including recognition of deferred tax assets which are recognized in the income statement as a tax benefit if recognized more than one year after the acquisition date.

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 even if they are considered to be not probable. 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.

BARGAIN PURCHASES

When the fair value of the assets acquired and the liabilities assumed as of the acquisition date is greater than acquisition cost, increased by the amount of any non-controlling interest, the excess – representing negative goodwill – is immediately recognized in the income statement in the period of acquisition, after reviewing the procedures for the identification and measurement of the different components included in the calculation.

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.

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During Fiscal 2021, goodwill totaling 85 million euros were recognized, mainly relating to the acquisition of Better World Technology Limited (Zeta subsidiary) in India, in September 2020, and to the acquisition of Wedoogift (renamed Glady in Fiscal 2022) in France, in July 2021.

The table below shows the impact on the combined statement of financial position.

(in mill on euros)	FISCAL 2022	FISCAL 2021 Wedoogift	FISCAL 2021 Other
Intangible assets	—	8	—
Financial assets	—	2	1
Trade receivables and other current operating assets	—	29	—
Cash	—	62	—
Long term borrowings	—	(1)	—
Net deferred tax	—	(2)	3
Short term borrowings	—	(3)	—
Trade and other payables	—	(12)	(1)
Value in circulation and related payables	—	(80)	—
TOTAL IDENTIFIABLE NET ASSETS	—	**3**	**3**
CONSIDERATION TRANSFERRED(1)	—	**42**	**26**
GOODWILL(2)	—	**39**	**24**

(1) Including 22 million euros corresponding to the liability recognized in connect on with written put opt ons over non-controlling interests and 26 million euros relating to minority equity interests in existing Pluxee entities transferred as part of the business combinations.

(2) Goodwill is recognized as the difference between acquisition price and dentifiable net assets at fair value. It principally represents the *savoir-faire* and expertise of employees and synergies expected from acquired companies.

Goodwill variations during Fiscal 2022 and Fiscal 2021 are presented in note 6.1 "Goodwill".

Business combinations impacts the cash flow statement as follows:

(in mill on euros)	FISCAL 2021
Price paid during the year	(20)
Cash acquired	62
Business Combinations	**42**

Companies consolidated during Fiscal 2021 were integrated from the date of acquisition; their contribution to combined revenue and to the combined recurring operating profit of the year was not material.

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3.2 Disposed activities

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 combined 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 combined statement of financial ("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 combined income statement and the combined 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.

In March 2021, the Group disposed its activities in Sweden and Finland, resulting in a gain on disposal of 25 million euros. In August 2021, the Group disposed Rydoo entities, resulting in a gain of 2 million euros.

As part of the disposal of its activities in Sweden and Finland and the disposal of Rydoo entities, the Group kept a non-controlling interest through a 15% stake in Epassi and a 15% stake in Resort Topco, the respective acquiring companies. The non-controlling interests are recognized in non-current financial assets (investments in non-combined companies) for 19 million euros and for 7 million euros respectively (see note 11.2).

In December 2021, the Group disposed its activities in Russia, resulting in a loss on disposal of 3 million euros. In January 2022, the Group disposed its activities in Benefit 7 & Gym for Less, resulting in a gain on disposal of 17 million euros.

The results of those disposals were all recognized in "Other operating income" and "Other operating expenses" (see note 4.2 "Operating expenses and other operating income").

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Note 4. 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 combined income statement includes the indicator "Recurring operating profit", which corresponds to operating profit before "Other operating income" and "Other operating 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.

Other operating income and expenses include the following:

- gains and losses arising from changes in the scope of combination;
- gains and losses arising from changes in post-employment benefit obligations;
- 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.

Recurring operating profit also comprises the Group's share of profit of companies accounted for using the equity method that directly contribute to the Group's business.

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.

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4.1 Segment information and revenues information

4.1.1 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 Management, which is Pluxee's chief operating decision-maker: Revenues and Recurring EBITDA are followed by country, which meet the definition of operating segments in IFRS 8.

Pluxee's reported operating segments are as follows:

- 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, Turkey, 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' 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, and to compare the operating performance of operating segments regardless of whether the operating segment has grown organically or externally.

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 combined income statement) from the "Recuring operating profit" presented in the combined income statement (defined in introduction of the note 4).

FISCAL 2022 (in mill on euros)	**Continental Europe**	**Latin America**	**Rest of the world**	**TOTAL Segments**
Operating revenue	374	272	160	**806**
Float revenue	11	17	11	**38**
Total Revenues	**385**	**307**	**175**	**867**
Recurring EBITDA	**109**	**114**	**33**	**255**
Segment assets(1)	**2,669**	**1,489**	**713**	**4,871**
Segment liabilities(2)	**2,482**	**869**	**568**	**3,919**

(1) Segment assets mainly include Goodwill and other intangible assets, Trade receivables, Restr cted cash related to the float, Current financial assets and Cash and cash equivalents.

(2) Segment liabilities mainly include Value in circulation and related payables, Employee benefits and Trade payables.

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FISCAL 2021 (in mill on euros)	Continental Europe	Latin America	Rest of the world	TOTAL Segments
Operating revenue	337	227	140	**704**
Float revenue	9	10	14	**29**
Total Revenues	**346**	**237**	**150**	**733**
Recurring EBITDA	**91**	**91**	**27**	**209**
Segment assets(1)	**2,336**	**1,183**	**654**	**4,173**
Segment liabilities(2)	**2,284**	**665**	**522**	**3,471**

(1) Segment assets mainly include Goodwill and other intangible assets, Trade receivables, Restr cted cash related to the float, Current financial assets and Cash and cash equivalents.

(2) Segment liabilities mainly include Value in circulation and related payables, Employee benefits and Trade payables.

Reconciliation of Recurring EBITDA and of segments assets and liabilities

(in mill on euros)	FISCAL 2022	FISCAL 2021
Recurring EBITDA	**255**	**209**
Depreciation, amortization and impairment	(66)	(64)
Other operating income expenses	27	(3)
Operating profit	**216**	**142**

(in million euros)	AUGUST 31, 2022	AUGUST 31, 2021
Total Segments assets	**4,871**	**4,173**
Unsegmented non-current assets	135	153
Unsegmented current assets	290	350
Total Assets	**5,296**	**4,676**

(in million euros)	AUGUST 31, 2022	AUGUST 31, 2021
Total Segments liabilities	**3,919**	**3,471**
Unsegmented non-current liabilities	90	96
Unsegmented current liabilities	583	421
Total Liabilities	**4,592**	**3,988**

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4.1.2 Segment information by country

The Group's operations are spread across 31 countries, including two that each represent over 10% of combined revenues in Fiscal 2022: 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 2022 (in mill on euros)	Brazil	France	Other	TOTAL
Revenues	205	117	520	**842**
Non-current assets[1]	263	242	350	**855**

FISCAL 2021 (in mill on euros)	Brazil	France	Other	TOTAL
Revenues	163	90	478	**731**
Non-current assets[1]	220	250	333	**803**

(1) Non-current assets are composed of goodwill, other intangible assets, property, plant and equipment, and right-of-use assets relating to leases.

4.1.3 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 and fleet and expense management solutions.

The breakdown of total revenues by line of services is the following:

(in mill on euros)	FISCAL 2022	FISCAL 2021
Employee benefits	690	565
Other products and services	152	166
Total Revenues	**842**	**731**

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

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4.2 Operating expenses and other operating income

(in mill on euros)	FISCAL 2022	FISCAL 2021
Employee costs	(270)	(236)
• *Wages and salaries*	*(207)*	*(178)*
• *Other employee costs*[1]	*(63)*	*(58)*
External processing costs	(114)	(111)
Management fees	(19)	(19)
Rent and attached charges[2]	(8)	(7)
Other external costs[3]	(176)	(149)
TOTAL OPERATING EXPENSES	**(587)**	**(522)**
Amortization of other intangible assets, property, plant and equipment, and right-of-use assets relating to leases	(55)	(55)
Impairment of other intangible assets, property, plant and equipment, and right-of-use assets relating to leases	(1)	0
Amortization of intangible assets acquired through business combinations	(10)	(9)
TOTAL DEPRECIATION, AMORTIZATION AND IMPAIRMENT	**(66)**	**(64)**
Gains related to combination scope changes[4]	22	27
Other[5]	34	5
TOTAL OTHER OPERATING INCOME	**56**	**32**
Restructuring and rationalization costs	(6)	(12)
Losses related to combination scope changes[6]	(4)	0
Impairment of goodwill, other intangible assets, property, plant and equipment, and right-of-use assets relating to leases[7]	(1)	(20)
Business combination-related costs	0	(1)
Other[8]	(18)	(2)
TOTAL OTHER OPERATING EXPENSES	**(29)**	**(35)**

(1) Primarily payroll taxes, but also including costs associated with defined benefit plans and defined contribut on plans (note 5.1).

(2) Corresponds to rent not included in the measurement of the lease liabil ties (non-lease components and lease expenses relating to short-term lease contracts and lease contracts of low value assets).

(3) Other external costs mainly include professional fees, including non-cap talized external Information Technology expenses (of which 7 mill on euros reinvoiced by Sodexo S.A. and its non-Pluxee subsidiaries in Fiscal 2022 and 6 million euros in Fiscal 2021; see note 13.3.2), marketing expenses and travel expenses.

(4) In Fiscal 2022, disposal of Benefit 7 & Gym for Less for 17 million euros, disposal of GymLib equ ty-accounted investment for 5 million euros, disposal of Circles UK Limited shares for 3 million euros. In Fiscal 2021, disposal of Group's activ ties in Sweden and Finland for 25 mill on euros and disposal of Rydoo entities for 2 million euros. See note 3.2.

(5) Mainly indemn ty regarding Hungarian litigat on for 33 million euros in Fiscal 2022 (see note 9.2).

(6) Of wh ch disposal of the Russian subs diary for 3 mill on euros in Fiscal 2022 (see note 3.2).

(7) See note 6.3.

(8) Of wh ch 8 million euros in Fiscal 2022 corresponding to the probable loss assessed in relation with the dispute in Mex co described in note 9.2.

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4.3 Working capital

4.3.1 Trade receivables and other current operating assets

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.

Other receivables include tax receivables and deposits provided in connection with litigations (see note 9.2).

	AUGUST 31, 2022			AUGUST 31, 2021		
(in mill on euros)	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Trade receivables	1,331	(50)	1,281	1,254	(44)	1,210
Other operating receivables[1]	162	(8)	154	85	(8)	77
Prepaid expenses	27	—	27	30	—	30
Inventories	18	(0)	18	22	(0)	22
Advances to suppliers	11	—	11	11	—	11
Other current assets	4	—	4	0	—	0
TOTAL TRADE RECEIVABLES AND OTHER CURRENT OPERATING ASSETS	**1,553**	**(58)**	**1,495**	**1,402**	**(52)**	**1,349**

(1) Of which 81 mill on euros as of August 31, 2022 corresponding to the asset recognized in counterpart of the sums paid in relation w th the dispute w th the French compet t on author ty (note 9.2).

	SEPTEMBER 1, 2020		
(in mill on euros)	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Trade receivables	1,199	(43)	1,156
Other operating receivables	83	(8)	75
Prepaid expenses	41	—	41
Inventories	6	(0)	6
Advances to suppliers	2	—	2
Other current assets	0	—	0
TOTAL TRADE RECEIVABLES AND OTHER CURRENT OPERATING ASSETS	**1,331**	**(51)**	**1,280**

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The maturities of trade receivables as of August 31, 2022, August 31, 2021 and September 1, 2020, were as follows:

	AUGUST 31, 2022			AUGUST 31, 2021		
(in mill on euros)	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Less than 3 months past due	116	(4)	112	134	(2)	132
More than 3 months and less than 6 months past due	25	(3)	22	27	(2)	25
More than 6 months and less than 12 months past due	15	(4)	11	8	(3)	5
More than 12 months past due	54	(37)	17	40	(33)	7
TOTAL TRADE RECEIVABLES DUE	**210**	**(48)**	**162**	**209**	**(40)**	**169**
Total Trade receivables not yet due	1,121	(2)	1,119	1,045	(3)	1,027
TOTAL TRADE RECEIVABLES	**1,331**	**(50)**	**1,281**	**1,254**	**(44)**	**1,210**

	SEPTEMBER 1, 2020		
(in mill on euros)	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Less than 3 months past due	120	(3)	117
More than 3 months and less than 6 months past due	13	(4)	9
More than 6 months and less than 12 months past due	16	(4)	12
More than 12 months past due	33	(29)	4
TOTAL TRADE RECEIVABLES DUE	**182**	**(41)**	**141**
Total Trade receivables not yet due	1,017	(2)	1,015
TOTAL TRADE RECEIVABLES	**1,199**	**(43)**	**1,156**

During the fiscal years presented, the Group was not affected by any significant change resulting from proven client failures. In addition, 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. The exposure to the counterparty risk and related risk management policy are further described in note 12.4.

4.3.2 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 (see note 5.1).

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(in mill on euros)	AUGUST 31, 2022	AUGUST 31, 2021	SEPTEMBER 1, 2020
OTHER NON-CURRENT LIABILITIES	**0**	**0**	**5**
Trade payables	201	163	107
Employee-related liabilities	84	56	55
Advances from clients	87	77	67
Tax liabilities	13	9	11
Other operating payables	28	41	23
Deferred revenues	7	7	13
Non-operating payables	—	2	2
TRADE AND OTHER CURRENT PAYABLES	**420**	**354**	**278**
TOTAL TRADE AND OTHER PAYABLES	**420**	**354**	**283**

MATURITIES OF TRADE AND OTHER PAYABLES AS OF AUGUST 31, 2022 (in mill on euros)	CARRYING AMOUNT	UNDISCOUNTED CONTRACTUAL VALUE
Less than 3 months	290	290
More than 3 months and less than 6 months	50	50
More than 6 months and less than 12 months	80	80
More than 1 year and less than 5 years	0	0
More than 5 years	0	0
TOTAL TRADE AND OTHER PAYABLES	**420**	**420**

MATURITIES OF TRADE AND OTHER PAYABLES AS OF AUGUST 31, 2021 (in mill on euros)	CARRYING AMOUNT	UNDISCOUNTED CONTRACTUAL VALUE
Less than 3 months	243	243
More than 3 months and less than 6 months	42	42
More than 6 months and less than 12 months	69	69
More than 1 year and less than 5 years	0	0
More than 5 years	0	0
TOTAL TRADE AND OTHER PAYABLES	**354**	**354**

MATURITIES OF TRADE AND OTHER PAYABLES AS OF SEPTEMBER 1, 2020 (in mill on euros)	CARRYING AMOUNT	UNDISCOUNTED CONTRACTUAL VALUE
Less than 3 months	180	180
More than 3 months and less than 6 months	10	10
More than 6 months and less than 12 months	68	68
More than 1 year and less than 5 years	0	0
More than 5 years	0	0
TOTAL TRADE AND OTHER PAYABLES	**283**	**283**

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4.3.3 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 mill on euros)	AUGUST 31, 2022	AUGUST 31, 2021	SEPTEMBER 1, 2020
Value in circulation	2,886	2,702	2,619
Funds and vouchers payable	623	511	498
TOTAL VALUE IN CIRCULATION AND RELATED PAYABLES	**3,509**	**3,213**	**3,117**

4.4 Recurring free cash flow

The group recurring free cash-flow is calculated based on the combined cash flow statement as follow:

(in million euros)	FISCAL 2022	FISCAL 2021
Net Cash Provided By Operating Activities	**221**	**184**
Cancellation of gains/losses on disposals from combined accounts	17	27
Restatement of cash other income and expenses	(39)	(13)
Other Income and Expenses restatement	**(22)**	**14**
Restatement of change in working capital related to other expenses	82	0
Capex	(78)	(71)
Capex – Leases	(11)	(14)
RECURRING FREE CASH FLOW	**192**	**113**

NOTE 5. EMPLOYEE BENEFITS AND SHARE-BASED PAYMENTS

(in mill on euros)	AUGUST 31, 2022	AUGUST 31, 2021	SEPTEMBER 1, 2020
Post-employment benefits – Net defined benefit plan obligation	4	5	5
Free share recharge liability	5	5	6
Cash-settled share-based payments	4	1	—
Other long-term employee benefits	3	2	2
Long-term employee benefits	**16**	**13**	**12**

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5.1 Employee benefits

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.

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 macro-economic 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 combined 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 income,
  - 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.

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 France if the employee is still in the Group at retirement age, in accordance with the law and the applicable collective bargaining agreement.

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Contributions to defined contribution plans – which were recognized in operating expenses – amount to less than 1 million euros for Fiscal 2022 and for Fiscal 2021.

5.2 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 Sodexo S.A.'s equity instruments.

In accordance with IFRS 2, 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 invested equity. In addition, a liability is recognized through invested equity in relation with the recharge arrangements signed between Sodexo S.A. and Pluxee entities over the vesting period of the related share-based payment plans (see note 13.3). The liability arising from the recharge arrangements is 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 invested 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. The fair value of restricted shares subject to a performance condition based on Total Shareholder Return is estimated using a binomial model that takes into account the vesting conditions.

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 invested equity.

In addition, 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.

Principle features of restricted share plans

Rules governing Sodexo S.A.'s restricted share plans 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 is 3 years from the grant date; this presence condition applies to all beneficiaries;
- the proportion of shares subject to a performance condition ranges from 10% to 100%, depending on the total number of shares awarded.

Movements in Fiscal 2022 and Fiscal 2021

The number of outstanding restricted shares granted to employees of Pluxee entities was 211,990 as of August 31, 2022 (including 75,960 granted during Fiscal 2022) and 219,470 as of August 31, 2021 (including 87,300 granted during Fiscal 2021).

The weighted average fair value of the restricted shares granted was 73.48 euro per share in Fiscal 2022 and 64.92 euro per share in Fiscal 2021.

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Expense recognized in Fiscal 2022 and Fiscal 2021

The expense recognized for restricted shares settled in Sodexo S.A.'s equity instruments that have been granted to Pluxee's employees is 3 million euros in Fiscal 2022 and 2 million euros in Fiscal 2021.

Recharge liability

Free shares recharge liability represents the estimated cost to be paid to Sodexo S.A. pursuant to the recharge arrangements between Pluxee entities and Sodexo S.A. for ongoing restricted share plans attributed to the Pluxee group employees for the portion of the vesting period already expired as of August 31, 2022, and as of August 31, 2021.

5.3 Headcount

	FISCAL 2022	FISCAL 2021
AVERAGE HEADCOUNT	4,498	4,638[1]
HEADCOUNT AT CLOSING DATE	4,745	4,381

(1) Including headcount of Rydoo, disposed at the end of Fiscal 2021.

NOTE 6. GOODWILL, OTHERS INTANGIBLE AND TANGIBLE ASSETS

6.1 Goodwill

ACCOUNTING PRINCIPLES AND POLICIES

Any 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, is recognized as goodwill in the statement of financial position.

Principles applicable to the accounting of business combinations are described in the note 3.1 "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 6.4 "Impairment of non-current assets". Goodwill impairment charges recognized in the income statement are irreversible.

Changes in goodwill during the fiscal year were as follows:

(in mill on euros)	AUGUST 31, 2021	INCREASES	DECREASES	IMPAIRMENT	CURRENCY TRANSLATION ADJUSTMENT	AUGUST 31, 2022
Continental Europe	243	-	(3)	-	0	240
Of which France	*175*	-	-	-	-	*175*
Latin America	259	-	-	-	40	299
Of which Brazil	*198*	-	-	-	*32*	*230*
Rest of the world	93	-	-	-	5	98
TOTAL GOODWILL	**595**	-	**(3)**	-	**45**	**637**

(in mill on euros)	SEPTEMBER 1, 2020	INCREASES	DECREASES	IMPAIRMENT	CURRENCY TRANSLATION ADJUSTMENT	AUGUST 31, 2021
Continental Europe	221	39	(17)	-	-	243

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Of which France	*136*	*39*	-	-	-	*175*
Latin America	247	-	-	-	12	259
Of which Brazil	*190*	-	-	-	*9*	*198*
Rest of the world	75	24	-	(8)	2	93
TOTAL GOODWILL	**543**	**63**	**(17)**	**(8)**	**14**	**595**

Goodwill are allocated to and followed by country (group of CGUs) but are presented in the tables 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.

6.2 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
Other software	3-4 years
Patents and licenses	2-10 years
Client relationships	3-20 years
Other intangible assets	3-20 years

Acquired trademarks with a finite useful life are generally amortized over a period of less than ten years. The amortization periods for client 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).

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.

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6.2.1 Gross value of other intangible assets

(in mill on euros)	LICENSES AND SOFTWARE	CLIENT RELATIONSHIPS, TRADEMARKS AND OTHER	TOTAL
Gross value as of September 1, 2020	**234**	**159**	**393**
Acquisitions	56	3	59
Disposals	(7)	(1)	(8)
Translation adjustments	4	5	9
Reclassifications	5	(2)	3
Change in scope of combination	(22)	(4)	(26)
Gross value as of August 31, 2021	**270**	**160**	**430**
Acquisitions	55	18	73
Disposals	(3)	(2)	(5)
Translation adjustments	9	18	27
Reclassifications	(1)	—	(1)
Change in scope of combination	(3)	—	(3)
Gross value as of August 31, 2022	**327**	**194**	**521**

6.2.2 Amortization and impairment of other intangible assets

(in mill on euros)	LICENSES AND SOFTWARE	CLIENT RELATIONSHIPS, TRADEMARKS AND OTHER	TOTAL
Amortization and impairment as of September 1, 2020	**(140)**	**(99)**	**(239)**
Amortization	(32)	(11)	(43)
Disposals	5	—	5
Impairment	—	(8)	(8)
Translation adjustments	(2)	(4)	(6)
Reclassifications	(1)	—	(1)
Change in scope of combination	8	6	14
Amortization and impairment as of August 31, 2021	**(162)**	**(116)**	**(278)**
Amortization	(32)	(18)	(50)
Disposals	5	2	7
Impairment	—	—	—
Translation adjustments	(7)	(14)	(21)
Reclassifications	1	0	1
Change in scope of combination	1	0	1
Amortization and impairment as of August 31, 2022	**(194)**	**(146)**	**(340)**

Amortization of intangible assets acquired during a business combination transaction are recognized in "Other operating expenses".

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6.2.3 Net value of other intangible assets

(in mill on euros)	LICENSES AND SOFTWARE	CLIENT RELATIONSHIPS, TRADEMARKS AND OTHER	TOTAL
Net carrying amount as of September 1, 2020	94	60	154
Net carrying amount as of August 31, 2021	108	44	152
Net carrying amount as of August 31, 2022	**133**	**48**	**181**

6.3 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 are tested for impairment whenever there is an indication of impairment, and at least annually, in the last quarter of the fiscal year. The results of the impairment tests are then confirmed using actual data as of August 31.

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 are tested for impairment at country level (group of CGUs), which corresponds to the lowest level at which goodwill is monitored by the Group.

The assets allocated to each CGU or group of CGUs comprise:

- goodwill, which is allocated to the country (group of CGUs that is likely to benefit from the business combination);
- 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 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 growth 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.

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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.

Accumulated impairment charges against property, plant and equipment and intangible assets (including goodwill) amounted to 58 million euros as of August 31, 2022, and as of August 31, 2021. No impairment of goodwill was recognized in Fiscal 2022. An impairment of 8 million euros on goodwill and 11 million euros on other non-current assets (corresponding mainly to client relationships) was recognized in Fiscal 2021. This impairment reflects the impact of the macro-economic environment in the United States on a non-core activity which turned out to be less resilient than Pluxee's core businesses in the context of the Covid-19 health crisis.

As mentioned in the summary of accounting principles and policies above, impairment tests are performed by country (group of CGUs) 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 2022		FISCAL 2021		AS OF SEPTEMBER 1, 2020	
	DISCOUNT RATE	LONG-TERM GROWTH RATE	DISCOUNT RATE	LONG-TERM GROWTH RATE	DISCOUNT RATE	LONG-TERM GROWTH RATE
Continental Europe	6.25% to 13.5%	1.25% to 2.5%	6.0% to 9.5%	1.25% to 2.5%	5.0% to 10,0%	1.5% to 2.75%
Including France	6.5%	1.5%	6.25%	1.5%	6.0%	1.75%
Latin America	9.0% to 18.0%	2.0% to 4.5%	7.0% to 13.5%	2.0% to 4.0%	6.75% to 13.0%	2.0% to 7.0%
Including Brazil	18.0%	3.0%	13.5%	3.25%	11.5%	3.5%
Panama	10.0%	2.0%	7.5%	2.0%	7.25%	2.0%
Rest of the World	7.0% to 28.5%	1.75% to 15.0%	5.25% to 20.5%	0.75% to 11.0%	5.25% to 21.25%	2.0% to 11.0%

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 50 basis points in the discount rate or a reduction of 50 basis points in the long-term growth rate would not result in an impairment of the assets tested for any country with the exception of Panama whose goodwill is not significant in comparison with the Group's total carrying amount of goodwill and for which the risk of impairment is limited (maximum impact estimated to 2.7 million euros in 2022 and 3.1 million euros in 2021).
- the Group also performed a sensitivity analysis on the operational assumptions used in order to determine whether a 100 basis points decrease in forecast recurring EBITDA margin over the time period of the business plans prepared by the management and in terminal value would result in the recognition of an impairment in the Group's combined financial statements as of August 31, 2022. The results of this analysis did not indicate any risk of impairment for any country with the exception of Panama, see above.

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Note 7. 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 combined 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 combined 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 combined 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 combined 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 20 years and may contain extension options.

7.1 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.

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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 28 million euros as of August 31, 2022, including 18 million euros of non-current lease liabilities and 10 million euros of current lease liabilities, and to 44 million euros as of August 31, 2021, including 35 million euros of non-current lease liabilities and 10 million euros of current lease liabilities. The change in lease liabilities breaks down as follows:

(in mill on euros)	
Lease liabilities as of September 1, 2020	**58**
Increase/(Decrease)[1]	3
Repayments of the principal	(14)
Other movements	(3)
Lease liabilities as of august 31, 2021	**44**
Increase/(Decrease)[1]	(6)
Repayments of the principal	(11)
Other movements	1
Lease liabilities as of august 31, 2022	**28**

(1) Impact of new leases entered into, rent indexation, contractual modifications, as well as changes in assessment of the likelihood that renewal and terminat on opt ons will be exercised.

Lease liabilities maturity breaks down as follows:

(in mill on euros)	AUGUST 31, 2022	AUGUST 31, 2021	SEPTEMBER 1, 2020
< 1 year	10	10	11
1 to 3 years	11	11	16
3 to 5 years	4	3	7
> 5 years	3	20	24
LEASE LIABILITIES CARRYING VALUE	**28**	**44**	**58**

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7.2 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 6.3). 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 mill on euros)	LAND AND BUILDINGS	VEHICLES	EQUIPMENT	TOTAL
Gross value as of September 1, 2020	**56**	**5**	**8**	**69**
Increase	6	2	1	9
Translation adjustments	1	—	—	1
Change in scope of combination	(3)	—	—	(3)
Other movements[1]	(6)	(1)	(3)	(10)
Gross value as of August 31, 2021	**54**	**5**	**6**	**65**
Increase	1	2	3	6
Translation adjustments	2	0	1	3
Other movements[1]	(16)	0	(1)	(17)
Gross value as of August 31, 2022	**41**	**7**	**9**	**57**

(1) Corresponds mainly to significant contracts that were early terminated.

(in mill on euros)	LAND AND BUILDINGS	VEHICLES	EQUIPMENT	TOTAL
Amortization and impairment as of September 1, 2020	**(7)**	**(2)**	**(3)**	**(11)**
Amortization	(7)	(2)	(4)	(13)
Reversals	1	1	2	4
Impairment	(2)	—	—	(2)
Amortization and impairment as of August 31, 2021	**(15)**	**(3)**	**(4)**	**(22)**
Amortization	(8)	(2)	(1)	(11)
Reversals	1	—	1	2
Impairment	1	—	—	1
Other	(1)	—	(1)	(2)
Amortization and impairment as of August 31, 2022	**(22)**	**(5)**	**(5)**	**(32)**

(in mill on euros)	LAND AND BUILDINGS	VEHICLES	EQUIPMENT	TOTAL
Net carrying amount as of September 1, 2020	49	3	5	58
Net carrying amount as of August 31, 2021	39	2	2	43
Net carrying amount as of August 31, 2022	**19**	**2**	**4**	**25**

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Note 8. 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 are always 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 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.

8.1 Components of income tax expense

(in mill on euros)	FISCAL 2022	FISCAL 2021
Current income tax (expense)/income	(47)	(46)
Withholding taxes	(3)	(2)
Deferred income tax (expense)/income	(7)	15
TOTAL INCOME TAX EXPENSE	**(57)**	**(33)**

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8.2 Income tax rate reconciliation

(in mill on euros)	FISCAL 2022	FISCAL 2021
Profit for the year before tax	234	152
Share of profit of companies accounted for using the equity method	0	0
Profit before tax excluding share of profit of companies accounted for using the equity method	**234**	**152**
French statutory tax rate	27.4%	28.9%
Theoretical income tax (expense)/income	**(64)**	**(44)**
Effect of jurisdictional tax rate differences	1	3
Permanently non-deductible expenses or non-taxable income	4	11
Other tax repayments/(charges), net	—	1
Tax loss carry-forwards used or recognized during the period but not recognized as a deferred tax asset in prior periods	5	5
Tax loss carry-forwards and temporary differences arising during the period or prior years but not recognized as a deferred tax asset	0	(6)
Actual income tax expense	**(54)**	**(31)**
Withholding tax	(3)	(2)
TOTAL INCOME TAX EXPENSE	**(57)**	**(33)**

The effective tax rate, calculated on profit for the year before tax and excluding the share of profit of companies accounted for using the equity method, went from 21.7% for Fiscal 2021 to 24.4% for Fiscal 2022. The effective tax rate was positively impacted by some exceptional permanent differences that occurred during each year.

8.3 Deferred tax assets and liabilities

Movements in deferred taxes were as follows:

(in mill on euros)	AUGUST 31, 2021	DEFERRED TAX BENEFIT/(EXPENSE)	DEFERRED TAX RECOGNIZED IN OTHER COMPREHENSIVE INCOME	CURRENCY TRANSLATION ADJUSTMENT AND OTHER	AUGUST 31, 2022
Employee-related liabilities	4	1	(1)	0	4
Fair value of financial instruments	2	0	(2)	0	0
Intangible assets	9	2	—	4	15
Goodwill (tax amortization)	(58)	0	—	(10)	(68)
Other temporary differences	13	(11)	2	3	7
Tax loss carry-forwards	9	1	—	1	11
TOTAL NET DEFERRED TAX	**(21)**	**(7)**	**(1)**	**(2)**	**(31)**
Of which Deferred tax assets	**23**				**22**
Of which Deferred tax liabilities	**(44)**				**(53)**

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(in mill on euros)	SEPTEMBER 1, 2020	DEFERRED TAX BENEFIT/(EXPENSE)	DEFERRED TAX RECOGNIZED IN OTHER COMPREHENSIVE INCOME	CURRENCY TRANSLATION ADJUSTMENT AND OTHER	AUGUST 31, 2021
Employee-related liabilities	3	1	(0)	0	4
Fair value of financial instruments	0	0	2	0	2
Intangible assets	8	2	—	(1)	9
Goodwill (tax amortization)	(56)	—	—	(2)	(58)
Other temporary differences	5	11	(2)	(1)	13
Tax loss carry-forwards	4	1	—	4	9
TOTAL NET DEFERRED TAX	**(36)**	**15**	**(0)**	**(0)**	**(21)**
Of which Deferred tax assets	**12**				**23**
Of which Deferred tax liabilities	**(48)**				**(44)**

Temporary differences giving rise to the recognition of deferred taxes relate primarily to goodwill tax amortization in Brazil (see note 9.2).

As of August 31, 2022, the deferred tax assets arising from tax loss carry-forwards amount to 11 million euros (mainly India for 7 million euros). Deferred tax assets not recognized on tax losses amount to 9 million euros as of August 31, 2022.

As of August 31, 2021, the deferred tax assets arising from tax loss carry-forwards amount to 9 million euros (mainly India for 6 million euros). Deferred tax assets not recognized on tax losses amount to 12 million euros as of August 31, 2021.

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 mill on euros)	AUGUST 31, 2022	AUGUST 31, 2021
Fiscal 2024	2	3
Fiscal 2025	5	5
Fiscal 2026	3	4
Fiscal 2027	6	3
Fiscal 2028 and beyond	11	13
Indefinite	35	24
TOTAL	**62**	**52**

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Note 9. 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) 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.

9.1 Provisions

(in mill on euros)	AUGUST 31, 2021	INCREASES /CHARGES	REVERSALS WITH UTILIZATION	REVERSALS WITHOUT UTILIZATION	CURRENCY TRANSLATION ADJUSTMENT AND OTHER	CHANGES IN SCOPE OF COMBINATION	AUGUST 31, 2022
Employee claims and litigation	1	2	(1)	—	1	—	3
Tax and social security exposures	2	0	0	—	0	—	2
Client/supplier claims and litigation	1	0	0	—	0	—	1
Other provisions	5	1	(1)	—	0	—	5
TOTAL PROVISIONS	**9**	**3**	**(2)**	**—**	**1**	**—**	**11**

(in mill on euros)	SEPTEMBER 1, 2020	INCREASES /CHARGES	REVERSALS WITH UTILIZATION	REVERSALS WITHOUT UTILIZATION	CURRENCY TRANSLATION ADJUSTMENT AND OTHER	CHANGES IN SCOPE OF COMBINATION	AUGUST 31, 2021
Employee claims and litigation	1	—	(0)	—	—	—	1
Tax and social security exposures	2	0	0	—	0	—	2
Client/supplier claims and litigation	0	0	0	—	0	—	1
Other provisions	3	2	0	—	0	—	5
TOTAL PROVISIONS	**6**	**3**	**0**	**—**	**0**	**—**	**9**

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 fiscal year.

Current and non-current provisions are as follows:

	AUGUST 31, 2022		AUGUST 31, 2021	
(in mill on euros)	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Employee claims and litigation	—	3	—	1
Tax and social security exposures	—	2	—	2
Client/supplier claims and litigation	—	1	—	1
Other provisions	2	3	1	4
TOTAL PROVISIONS	**2**	**9**	**1**	**8**

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9.2 Litigation and contingent liabilities

Dispute with the French Competition Authority

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 Sodexo Pass France. 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 Sodexo Pass France.

On February 27, 2019, the prosecution services of the French Competition Authority sent their final investigation report to Sodexo Pass 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*. In its response filed on April 29, 2019, Sodexo contested both objections. On December 17, 2019, the French Competition Authority ruled against the meal benefit issuers and fined Sodexo Pass France, jointly and severally with Sodexo S.A., 126 million euros for the two objections above. This decision was formally notified to Sodexo Pass France and Sodexo S.A. on February 6, 2020. Sodexo 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 intends to file an appeal in cassation, and therefore the challenge against the French Competition Authority's decision is still ongoing.

As of August 31, 2022, after consultation with its legal advisers, the Group considered that it had solid arguments capable of resulting in the reversal or revision of the decision of the Competition Authority. As a result, no provision had been made for this dispute. According to subsequent events principles described in the note 1.2.2 "Conventions used when preparing the combined financial statements", the Paris Court of Appel decision of November 16, 2023 is not taken into account to recognize a provision as of August 31, 2022 nor as of August 31, 2021.

Competition proceeding in Czech Republic

On June 25, 2018, the Czech competition authority initiated an investigation against several Czech companies operating in the meal voucher sector, including Sodexo Pass Ceska Republika. 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 Sodexo Pass Ceska Republika 132 million Czech koruna (approximately 5.4 million euros as of August 31, 2023). Sodexo Pass Ceska Republika 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 Sodexo Pass Ceska Republika 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 Sodexo Pass Ceska Republika and the Czech competition authority is required to render a new decision, which remains subject to appeal. Nevertheless, Sodexo Pass Ceska Republika 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, 2022 (nor as of August 31, 2021).

Dispute 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

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currently ongoing, to protect the Group's rights and interests. The Group is updating and reinforcing its controls over card-based payment transactions.

The probable loss related to this case has been assessed to 170 million Mexican pesos (approximately 7.6 million euros as of August 31, 2022) and accrued in the combined financial statements as of August 31, 2022.

Dispute in India

On January 21, 2016, a tax audit was conducted by the Income Tax Department (TDS/withholding tax office). Tax Authorities reclaimed that Sodexo SVC India should have applied TDS of 2% on the reimbursement of face value of Sodexo vouchers to merchants. As face value is not income, Sodexo SVC India disagrees with this tax analysis.

The Income Tax department passed orders dated March 21, 2016, for the last eight years (Fiscal 2009 to Fiscal 2016) raising demand of tax to pay 3.54 billion Indian rupee (principal of 2.47 billion Indian rupee and interest of 1.07 billion Indian rupee), or approximately 40 million euros as of August 31, 2022. Sodexo SVC 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 finally decided in favor of Sodexo SVC for the Fiscal 2012 only. The Tribunal members held that the order passed by tax department having been passed after expiry of two years, was barred by limitation and hence, declared the same as 'null and void'. For Fiscal 2009, the Appellate authority passed favorable order in favor of Sodexo SVC relying on the Tribunal's order. Further orders have also been received by Tribunal for Fiscal 2010 and Fiscal 2011 in favor of Sodexo SVC on the grounds of limitation. Tax Authorities appealed the decisions.

Regarding Fiscal 2014 to Fiscal 2016, the Group 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.

While keeping a track of the information available on the Official website of the Bombay High Court, our advocates have noticed that the Tax Department has decided to lodge an appeal against an order passed by the Tribunal. It is reasonable to presume that such appeals pertain to the order passed by the Tribunal for this withholding matter, but the appeal copies have not been served to Sodexo SVC India or their advocates till date.

The Group 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, 2022, nor as of August 31, 2021.

Disputes with the Brazilian Tax Authorities

The subsidiary Sodexo Pass do Brasil was in dispute with the Brazilian tax authorities regarding the tax deductibility of the amortization of goodwill recognized on the purchase of VR in March 2008. As a reminder, on December 7, 2016, Sodexo Pass do Brasil received a tax reassessment notice from the Brazilian tax authorities for fiscal years 2010, 2011 and 2012 challenging the deductibility for tax purposes of the amortization of goodwill, with 150% penalties and late payment interest. The reassessment amounted to 573 million Brazilian real, i.e., 111 million euros as of August 31, 2022 (29 million euros in principal, 43 million euros in penalties and 40 million euros in late payment interest).

The Group firmly disputed this reassessment, which the Brazilian tax authorities originally envisaged during a previous tax audit covering the fiscal years 2008 and 2009 but then abandoned, as it considered that the tax amortization of goodwill was valid, and that the procedure therefore had a strong chance of succeeding in its favor.

On August 14, 2018, Sodexo Pass do Brasil had a favorable decision by the competent administrative court (CARF). The court ruled that the goodwill and corresponding tax amortization were legitimately recognized on the acquisition of VR.

This ruling in favor of Sodexo Pass do Brasil was confirmed in the last instance by the Superior Court of Appeal (CSRF) at a hearing on September 13, 2022 and notified in writing to the Group on

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October 27, 2022. The Federal Revenue has already taken note of the decision, without expressing any request for clarification, thus definitively ending the dispute in favor of Sodexo Pass do Brasil.

It is recalled that the tax savings generated by this tax amortization were offset in the combined accounts of the Group by a deferred tax expense of the same amount for each of the financial periods concerned, in accordance with IFRS rules. The deferred tax liability related to the reassessed periods amounts to 29 million euros as of August 31, 2022 (24 million euros as of August 31, 2021).

Dispute in Hungary

Following legislative and regulatory changes to the issuance of food and meal voucher market in Hungary, Sodexo made an application to the International Center for Settlement of Investment Disputes (ICSID) in July 2014 for arbitration proceedings to be commenced against the Hungarian state.

The ICSID issued its decision on January 28, 2019, ordering the Hungarian State to pay compensation in an amount of 73 million euros to Sodexo, together with accrued interest from December 31, 2011.

On May 27, 2019, the Hungarian State lodged an appeal against this decision, which was rejected by the ICSID on May 7, 2021, thereby definitively confirming its decision of January 28, 2019, and the obligation of the Hungarian state to compensate Sodexo in accordance with international law.

The Hungarian State paid an indemnity in an amount of 33.5 million euros to Pluxee International (formerly Sodexo Pass International) on December 31, 2021, in consideration of the prejudice caused as a result of the expropriation by the Hungarian State of Pluxee International's investment in Hungary further to the legislative and regulatory changes implemented by the Hungarian State in the issuance of food and meal voucher market in Hungary.

This payment definitively put an end to the dispute with regard to the ICSID arbitration award.

An income of 33.5 million euros has been recognized accordingly in other operating income in Fiscal 2022 (see note 4.2 "Operating expenses and other operating income").

Other disputes

Group subsidiaries can also be subject to tax audits certain of which may result in reassessments. In each case, the risk is assessed by management and its advisors, and any charges deemed probable are recorded as provisions or tax liabilities.

The Group is not aware of any other governmental, judicial or arbitral proceedings which are outstanding or threatened and which may have, or have had in the past 12 months, material effects on the Group's financial position or profitability.

The Group is also involved in other legal proceedings arising in the normal course of its business. The Group does not anticipate that any potential related liabilities will in the aggregate be material to its activities or to its combined financial position.

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Note 10. Net invested equity

ACCOUNTING PRINCIPLES AND POLICIES

The Net invested equity, represented by Total Net invested equity in the Combined statement of changes in net invested equity, comprises Invested Equity, Retained Earnings, Other Comprehensive Income reserves (including Currency translation adjustment reserve) and Non-controlling interests. It is derived by aggregating the net assets of the Pluxee entities.

No share capital is presented in combined financial statements.

TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Changes in non-controlling interests while retaining control are recognized in net invested 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 owner of Pluxee Group. 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 combined 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.

10.1 Net invested equity

Composition of share capital

As the Company was incorporated in Fiscal 2022 and the Benefits & Rewards Services business segment was transferred to it by Sodexo S.A. after the closing date of Fiscal 2022 (see note 13.1), the number of Sodexo Asset Management 2 B.V.'s outstanding shares during Fiscal 2022 is not representative of the capital structure of the Group.

Dividends

	AUGUST 31, 2022	AUGUST 31, 2021
Dividends paid to Sodexo S.A. (in million euros)	195	45

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Other Comprehensive Income

Items recognized directly in Other Comprehensive Income (OCI) attributable to the equity owner of Sodexo Asset Management 2 B.V. are shown below:

	FISCAL 2022			FISCAL 2021		
(in mill on 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]	(27)	0	(27)	54	0	54
Remeasurements of net defined benefit obligation	1	(1)	0	0	—	0
Currency translation adjustment[2]	82	—	82	25	—	25
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) (GROUP SHARE)	**56**	**(1)**	**55**	**79**	**0**	**79**

(1) See note 11.2.

(2) Mainly linked to the evolution of the Brazilian Real (BRL) exchange rate.

10.2 Policy for managing the Company's capital

The capital management of the Pluxee group has historically been carried out centrally by Sodexo S.A.. Consideration with respect to statutory requirements in relation to capital structure are determined in line with the requirements of Sodexo S.A., whose objectives are to ensure the Sodexo group's ability to continue operating as a going concern, in particular by maintaining high level of liquid resources, optimize its financial structure and allow 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 in 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).

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Note 11. 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, of values resulting from recent transactions or of valuations carried out by the depositary bank.

FINANCIAL ASSETS

Financial assets are measured and recognized in three main categories:

- **financial assets measured at fair value through other comprehensive income** include investments in non-combined 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 measured at amortized cost** represent debt instruments for which contractual cash flows that are solely payments of principal and interest on the principal amount outstanding and 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-combined 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 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.

DEBT TO SODEXO AND OTHER BORROWINGS

All borrowings, including debt to Sodexo, 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.

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11.1 Financial incomes and expenses

(in million euros)	FISCAL 2022	FISCAL 2021
Gross borrowing cost [1]	(2)	0
Interest income from cash and cash equivalent	23	14
NET BORROWING COST	**21**	**14**
Interest on lease liabilities [2]	(1)	(1)
Net foreign exchange gains/loss	1	
Other financial income	1	1
Other financial expenses	(4)	(4)
NET FINANCIAL EXPENSE	**(3)**	**(4)**
Of which financial income	25	15
Of which financial expenses	(7)	(5)

11.2 Cash and cash equivalents

(in mill on euros)	AUGUST 31, 2022	AUGUST 31, 2021	SEPTEMBER 1, 2020
Marketable securities	459	272	307
Cash	685	557	387
CASH AND CASH EQUIVALENTS	**1,144**	**829**	**694**
Bank overdrafts	(1)	(5)	(16)
CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	**1,143**	**824**	**678**

Marketable securities comprised:

(in mill on euros)	AUGUST 31, 2022	AUGUST 31, 2021	SEPTEMBER 1, 2020
Short-term notes	381	190	199
Term deposits	59	68	87
Mutual funds and other	19	15	21
TOTAL MARKETABLE SECURITIES	**459**	**272**	**307**

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

(in mill on euros)	AUGUST 31, 2022	AUGUST 31, 2021	SEPTEMBER 1, 2020
Euros	373	223	58
Brazilian Real	351	182	184
Czech Koruna	61	122	118
Chilean Peso	51	43	52
Turkish Lira	48	52	52
Pound Sterling	27	67	66
Other	232	135	148
TOTAL CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	**1,143**	**824**	**678**

No significant amount of cash or cash equivalents was subject to any restrictions as of August 31, 2022, and as of August 31, 2021.

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11.3 Financial assets

11.3.1 Breakdown of financial assets

(in mill on euros)	AUGUST 31, 2022 CURRENT	AUGUST 31, 2022 NON-CURRENT	AUGUST 31, 2021 CURRENT	AUGUST 31, 2021 NON-CURRENT
Investments in non-combined companies[1]	—	**90**	—	**122**
Current financial assets	**663**	—	**724**	—
Cost	663	—	724	—
Impairment	—	—	—	—
Restricted cash related to the float	**960**	—	**773**	—
Loans and deposits	—	**15**	—	**16**
Cost	—	16	—	17
Impairment	—	(1)	—	(1)
TOTAL FINANCIAL ASSETS	**1,623**	**105**	**1,497**	**138**
Cost	1,623	106	1,497	139
Impairment	—	(1)	—	(1)

(1) Entities for which the Group has not the control nor significant influence.

(in mill on euros)	SEPTEMBER 1, 2020 CURRENT	SEPTEMBER 1, 2020 NON-CURRENT
Investments in non-combined companies[1]	—	**8**
Current financial assets	**636**	—
Cost	636	—
Impairment	—	—
Restricted cash related to the float	**769**	—
Loans and deposits	**2**	**42**
Cost	2	43
Impairment	—	(1)
TOTAL FINANCIAL ASSETS	**1,407**	**50**
Cost	1,407	51
Impairment	—	(1)

(1) Entities for wh ch the Group has not the control nor significant influence.

Principal investments in non-combined companies

In Fiscal 2021, the Group holds, through its wholly owned subsidiary Pluxee International (formerly Sodexo Pass International) acquired 7.46% of the shares in Zeta Investments Holdings Pte Ltd (domiciled in Singapore), for an historical acquisition price of 35 million euros. The Group also acquired a 15% non-controlling interest in Epassi and a 15% non-controlling interest as well in Resort Topco as part of the transactions mentioned in note 3.2 "Disposed activities". The carrying amount of these investments was 85 million euros as of August 31, 2022, and 115 million euros as of August 31, 2021.

In accordance with IFRS 9, these financial assets are measured at fair value through other comprehensive income (-30 million euros in OCI in Fiscal 2022 compared to +55 million euros in OCI in Fiscal 2021).

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Restricted cash related to the float

Restricted cash corresponds primarily to funds set aside to comply with regulations governing the issuance of digitally delivered services, cards and paper vouchers in France (304 million euros as of August 31, 2022), Romania (191 million euros as of August 31, 2022), Belgium (104 million euros as of August 31, 2022), India (127 million euros as of August 31, 2022) and China (80 million euros as of August 31, 2022). 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 affiliates and must be kept separate from the Group's unrestricted cash. Restricted cash is invested in interest-bearing instruments.

Restricted cash related to the float breaks down as follows by currency:

(in mill on euros)	AUGUST 31, 2022	AUGUST 31, 2021	SEPTEMBER 1, 2020
Euros	479	427	439
Romanian Leu	191	123	175
Indian Rupee	127	99	74
Chinese Yuan	80	64	58
Other currencies	83	60	23
TOTAL RESTRICTED CASH RELATED TO THE FLOAT	**960**	**773**	**769**

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 mill on euros)	AUGUST 31, 2022	AUGUST 31, 2021	SEPTEMBER 1, 2020
Brazilian Real	156	206	211
Czech Koruna	51	0	31
Philippines Peso	29	34	31
Indian Rupee	16	8	0
Euros	376	445	332
Other currencies	35	31	31
TOTAL CURRENT FINANCIAL ASSETS	**663**	**724**	**636**

11.3.2 Changes in financial assets

CARRYING AMOUNT (in mill on euros)	AUGUST 31, 2021	INCREASE/ (DECREASE)	IMPAIRMENT	CHANGES IN SCOPE OF COMBINATION	CHANGE IN FAIR VALUE		CURRENCY TRANSLATION ADJUSTMENT AND OTHER	AUGUST 31, 2022
					INCOME	OCI		
Investments in non-combined companies	122	(6)	—	—	—	(30)	4	90
Current financial assets	724	(97)	—	—	—	1	35	663
Restricted cash related to the float	773	172	—	—	—	—	15	960
Loans and deposits	16	(2)	—	—	—	—	1	15
FINANCIAL ASSETS	**1,635**	**67**	—	—	—	**(29)**	**55**	**1,728**

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CARRYING AMOUNT (in mill on euros)	SEPTEMBER 1, 2020	INCREASE/ (DECREASE)	IMPAIRMENT	CHANGES IN SCOPE OF COMBINATION	CHANGE IN FAIR VALUE		CURRENCY TRANSLATION ADJUSTMENT AND OTHER	AUGUST 31, 2021
					INCOME	OCI		
Investments in non-combined companies	8	60	—	—	—	54	—	122
Current financial assets	636	(82)	—	—	—	0	6	724
Restricted cash related to the float	769	2	—	—	—	0	2	773
Loans and deposits	44	(29)	—	2	—	—	(1)	16
FINANCIAL ASSETS	**1,457**	**(115)**	**—**	**2**	**—**	**54**	**7**	**1,635**

11.4 Borrowings

Changes in borrowings were as follows:

(in mill on euros)	AUGUST 31, 2021	INCREASES	REPAYMENTS	CURRENCY TRANSLATION ADJUSTMENT	DISCOUNTING EFFECTS AND OTHER	AUGUST 31, 2022
Debt to Sodexo[1]	244	246	(14)	2	—	478
Other borrowings[2]	39	0	(4)	2	8	45
TOTAL BORROWINGS EXCLUDING DERIVATIVE FINANCIAL INSTRUMENTS	**283**	**246**	**(18)**	**4**	**8**	**523**
Net fair value of derivative financial instruments	1	—	(1)	—	1	1
TOTAL BORROWINGS	**284**	**246**	**(19)**	**4**	**9**	**524**

(in mill on euros)	SEPTEMBER 1, 2020	INCREASES	REPAYMENTS	CURRENCY TRANSLATION ADJUSTMENT	DISCOUNTING EFFECTS AND OTHER[3]	AUGUST 31, 2021
Debt to Sodexo[1]	149	181	(60)	—	(26)	244
Other borrowings[2]	13	0	0	1	25	39
TOTAL BORROWINGS EXCLUDING DERIVATIVE FINANCIAL INSTRUMENTS	**162**	**181**	**(60)**	**1**	**(1)**	**283**
Net fair value of derivative financial instruments	1	0	0	—	—	1
TOTAL BORROWINGS	**163**	**181**	**(60)**	**1**	**(1)**	**284**

(1) Short term loans from Sodexo S.A. and its non-Pluxee subsidiaries.

(2) Of which 42 million euros as of August 31, 2022, and 46 mill on euros as of August 31, 2021 corresponding to liabil ties recognized in connection with written put options over non-controlling interests in certain subs diaries.

(3) Of which changes in scope related to disposal of Rydoo for -26 mill on euros (see note 3.2), and to the acquisit ons described in note 3.1 for 22 mill on euros.

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Borrowings break down as follows by currency:

(in mill on euros)	AUGUST 31, 2022 CURRENT	AUGUST 31, 2022 NON-CURRENT	AUGUST 31, 2021 CURRENT	AUGUST 31, 2021 NON-CURRENT
Debt to Sodexo				
Euros	468	3	232	7
Other currencies	—	7	5	—
TOTAL DEBT TO SODEXO	**468**	**10**	**237**	**7**
Other borrowings				
Euros	8	13	6	19
Other currencies	22	2	0	14
TOTAL OTHER BORROWINGS	**30**	**15**	**6**	**33**
BORROWINGS EXCLUDING DERIVATIVE FINANCIAL INSTRUMENTS	**498**	**25**	**243**	**40**
Net fair value of derivative financial instruments	—	1	—	1
BORROWINGS	**498**	**26**	**243**	**41**

Borrowings break down as follows by maturity:

	Payments Due by Period				
(in mill on euros)	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
As of August 31, 2022	**524**	498	14	12	0
As of August 31, 2021	**284**	243	17	24	0

None of the borrowings are subject to financial covenants.

11.5 Financial instruments

The table below presents the categories of financial instruments, their carrying amount and their fair value, by item in the combined 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 1.4.

FINANCIAL ASSETS			AUGUST 31, 2022		FAIR VALUE LEVEL			
(in mill on euros)	CATEGORY	NOTE	CARRYING AMOUNT	FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Marketable securities	Cash equivalents	11.2	459	459	19	440	—	459
Current financial assets	Financial assets at amortized cost	11.3	663	663	—	—	—	—
Restricted cash related to the float	Financial assets at amortized cost	11.3	233	233	—	—	—	—
	Financial assets at fair value through profit or loss	11.3	727	727	727	—	—	727
Trade and other receivables	Financial assets at amortized cost	4.3	1,435	1,435	—	—	—	—
Other financial assets	Financial assets at fair value through other comprehensive income	11.3	90	90	—	—	90	90
	Financial assets at amortized cost	11.3	15	15	—	—	—	—

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FINANCIAL LIABILITIES (in mill on euros)	CATEGORY	NOTE	AUGUST 31, 2022 CARRYING AMOUNT	AUGUST 31, 2022 FAIR VALUE	FAIR VALUE LEVEL LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Borrowings	Financial liabilities at amortized cost	11.4	482	482	—	—	—	—
	Financial liabilities at fair value through equity	11.4	42	42	—	—	42	42
Bank overdrafts	Financial liabilities at amortized cost	11.1	1	1	—	—	—	—
Trade and other payables	Financial liabilities at amortized cost	4.3	420	420	—	—	—	—
Value in circulation and related payables	Financial liabilities at amortized cost	4.5	3,509	3,509	—	—	—	—
Derivative financial instrument liabilities	Derivatives		1	1	—	1	—	1

FINANCIAL ASSETS (in mill on euros)	CATEGORY	NOTE	AUGUST 31, 2021 CARRYING AMOUNT	AUGUST 31, 2021 FAIR VALUE	FAIR VALUE LEVEL LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Marketable securities	Cash equivalents	11.2	272	272	15	257	—	272
Current financial assets	Financial assets at amortized cost	11.3	724	724	—	—	—	—
Restricted cash related to the float	Financial assets at amortized cost	11.3	321	321	—	—	—	—
	Financial assets at fair value through profit or loss	11.3	452	452	452	—	—	452
Trade and other receivables	Financial assets at amortized cost	4.3	1,287	1,287	—	—	—	—
Other financial assets	Financial assets at fair value through other comprehensive income	11.3	122	122	—	—	122	122
	Financial assets at amortized cost	11.3	13	13	—	—	—	—

FINANCIAL LIABILITIES (in mill on euros)	CATEGORY	NOTE	AUGUST 31, 2021 CARRYING AMOUNT	AUGUST 31, 2021 FAIR VALUE	FAIR VALUE LEVEL LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Borrowings	Financial liabilities at amortized cost	11.4	238	238	—	—	—	—
	Financial liabilities at fair value through equity	11.4	46	46	—	—	46	46
Bank overdrafts	Financial liabilities at amortized cost	11.1	5	5	—	—	—	—
Trade and other payables	Financial liabilities at amortized cost	4.3	354	354	—	—	—	—
Value in circulation and related payables	Financial liabilities at amortized cost	4.5	3,213	3,213	—	—	—	—
Derivative financial instrument liabilities	Derivatives		1	1	—	1	—	1

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Note 12. Financial risk management objectives and policy

As part of the Sodexo group, the Group follows Sodexo's policies and procedures designed to prevent speculative positions. Under these policies and procedures:

- substantially all borrowings must be at fixed interest rates, or converted to fixed rate using hedging instruments;
- in the context of financing policy, foreign exchange risk on loans to subsidiaries must be hedged;
- the maturity of hedging instruments must not exceed the maturity of the borrowings they hedge.

12.1 Exposure to interest rate risk

The Group's indebtedness relied in the past fiscal years almost exclusively on internal Sodexo Group financing, mainly in the form of short-term loans from Sodexo and its non-Pluxee subsidiaries. As of August 31, 2022, and as of August 31, 2021, an increase or a decrease in interest rates would have had no material impact on the cost of debt (financial result) as 99% of borrowings at those dates were at a fixed interest rate.

Interest rate fluctuations may also affect the Group's float revenue. The Group's exposure to interest rate risk arising from its investment portfolio as of August 31, 2022, and August 31, 2021, was limited.

12.2 Exposure to foreign exchange rate risk

Because the Group has operations in 31 countries, all components of the financial statements denominated in euros are influenced by foreign currency translation effects, and in particular by fluctuations in the Brazilian real. However, exchange rate fluctuations do not generate any operational risk because the currency transaction exposure (i.e., mismatch between the currencies in which revenue is generated and costs are incurred) is limited (each of the Group's subsidiaries invoices its revenues, incurs its expenses and manages its float in the same currency).

SENSITIVITY TO EXCHANGE RATES

IMPACT OF A 10% APPRECIATION OF THE EXCHANGE RATE OF THE FOLLOWING CURRENCIES AGAINST THE EUROS (in mill on euros)	AUGUST 31, 2022				AUGUST 31, 2021			
	IMPACT ON REVENUES	IMPACT ON OPERATING PROFIT	IMPACT ON PROFIT BEFORE TAX	IMPACT ON NET INVESTED EQUITY	IMPACT ON REVENUES	IMPACT ON OPERATING PROFIT	IMPACT ON PROFIT BEFORE TAX	IMPACT ON NET INVESTED EQUITY
Brazilian real	22	11	9	42	17	9	4	34
Pound Sterling	4	1	0	2	4	0	0	1
U.S. dollar	4	0	0	4	4	(2)	(2)	3
Czech Koruny	3	1	1	2	3	1	1	3

12.3 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 in Fiscal 2021 and Fiscal 2022. The primary objectives of liquidity management consist of meeting the continuing funding requirements of Sodexo global operations with cash generated by such operations. External financing is largely centralized by Sodexo S.A.. The financing requirements of Pluxee entities are determined based on the basis of short- and medium-term liquidity planning. The financing of Pluxee is controlled and

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implemented centrally on a forward-looking basis in accordance with the planned liquidity requirements or surplus. The Group's cash flow projections take into consideration growth assumptions and stress factors, including increased expenses and/or losses. The Group, and all its subsidiaries, also applies a strict and thorough financial policy in relation to the management and investment of the float. As a main principle, cash is pooled in the country's local currency. When cash is invested outside the Group, these investments must present in most of the cases no risk of capital loss at maturity and during the holding period and in any case, no risk of capital loss at maturity. Furthermore, to ensure a thorough day-to-day management of the cash, the Group also relies on a sound reporting of daily closing positions and expected cash outflows.

The nature and maturity of the Group's borrowings as of August 31, 2022, and as of August 31, 2021, are described in detail in note 11.3.

The Group's borrowings are low (546 million euros as of August 31, 2022) compared to its cash position (1,507 million euros as of August 31, 2022), thus limiting the Group's exposure to liquidity risk. None of the borrowings are subject to financial covenants.

As of August 31, 2022, and as of August 31, 2021, the financial flexibility of the Group was assured by the current account provided by Sodexo (see note 13.3.2).

12.4 Exposure to counterparty risk

The main Group's exposure to counterparty risk is limited to the carrying amount of financial assets, cash related to the float, cash and cash equivalents and trade receivables.

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. Excluding short term loans to Sodexo subsidiaries, the Group's maximum exposure to a single counterparty represents approximately 19% of the Group's operating cash 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, 2022, the net carrying amount of overdue receivables amounts to 162 million euros, of which 28 million are beyond 6 months (2% of total net accounts receivable), while the net carrying amount of overdue receivables amounted to 169 million euros as of August 31, 2021, of which 12 million were beyond 6 months (1% of total net accounts receivable).
The fuel and fleet products and services, representing less than 1.5% of the trade receivables as of August 31, 2022, and as of August 31, 2021, presents 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.

The Group did not record any significant change in the impacts related to the proven financial failures of its clients during Fiscal 2022 and Fiscal 2021.

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Note 13. Other information

13.1 Subsequent events

13.1.1 Preliminary Spin-off transactions completed after August 31, 2022, and up to the approval date of Fiscal 2022 combined financial statements

The separation of the Sodexo's Benefits & Rewards Services business segment has been implemented in the course of the 2023 calendar year by entering into successive transactions in order for the Pluxee business to be fully carried out by Pluxee and its direct and indirect subsidiaries, as described in notes 1 and 2. In addition, the following transactions took place after August 31, 2022:

- A share sale by Sodexo S.A. to Sodexo Asset Management 2 B.V. of 11.95% of the shares in Pluxee International with an effective date of August 31, 2023 for 610 million euros.
- In September 1, 2023, Sodexo S.A. contributed the remaining 88.05% of Pluxee International SAS shares to Sodexo Asset Management 2 B.V.. The contribution was made at the net book value of the securities contributed as they appear on the balance sheet of the Sodexo S.A. on the date of completion. As compensation for this contribution, 146,348,320 new ordinary shares of Sodexo Asset Management 2 B.V. with a par value of 0.01 euro each were issued.
- In October 2023, Sodexo Asset Management 2 B.V. has entered into 2.15 billion euros in total financing package with a syndicate of international banks. This includes (i) 1.5 billion euros in a bridge loan, and (ii) 0.65 billion euros in a revolving credit facility. The bridge loan maturity is twelve months after signing, i.e. in October 2024 with two extension options of six additional months each. Pluxee plans to refinance such bridge loan on debt capital markets further to spin-off. 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 is based on Euribor and a margin between 0.3% and 1.2% depending of the time elapsed from the signing date.
- In November 15, 2023, Sodexo Asset Management 2 B.V. 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)*, and its registered office *(statutaire zetel)* was transferred to the Netherlands through the execution of a notarial deed of conversion and an amendment to the Company's articles of association before a Dutch notary.
- In November 3, 2023, Sodexo Asset Management 2 B.V. increased its capital for a total amount of 8,000 euros by issuing 800,000 new shares, bringing the total number of shares issued to 147,174,292.

13.1.2 Strategic partnership with Santander in Brazil

In July 2023, Pluxee has signed a strategic partnership with Santander Brazil, one of the largest private banks in the country, to reinforce Pluxee's market leadership in Brazil.

This strategic partnership will reinforce Pluxee's market positioning 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 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 will create synergies to capture market potential. As part of this partnership, Santander is also contributing its existing Employee Benefits activity in Brazil. Through this operation, Santander will hold a 20% equity stake into Pluxee Brazil.

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The transaction has been approved by the Administrative Council for Economic Defense (CADE) and is still subject to the approval of the Central Bank of Brazil. The completion of this transaction could be expected during the calendar year 2024.

13.1.3 Dispute with the French Competition Authority

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 Sodexo Pass France, jointly and severally with Sodexo S.A., for an amount of 126 million euros. (see detail on note 9.2 "Litigation and contingent liabilities").

13.2 Commitments and contingencies

13.2.1 Sureties

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 2022 and Fiscal 2021 are not material.

13.2.2 Other commitments given

	AUGUST 31, 2022			
(in mill on euros)	LESS THAN 1 YEAR	1 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
Performance bonds given to clients	111	34	0	145
Financial guarantees to third parties	6	—	100	106
Other commitments	30	70	0	100
TOTAL OTHER COMMITMENTS GIVEN	**147**	**104**	**100**	**351**

	AUGUST 31, 2021			
(in mill on euros)	LESS THAN 1 YEAR	1 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
Performance bonds given to clients	115	25	0	140
Financial guarantees to third parties	5	—	120	125
Other commitments	14	74	0	88
TOTAL OTHER COMMITMENTS GIVEN	**134**	**99**	**120**	**353**

Performance bonds given to clients relate to 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.

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13.3 Related parties

ACCOUNTING PRINCIPLES AND POLICIES

Pluxee's related parties identified in accordance with IAS 24 "Related Party Disclosures" include:

- the fully combined Pluxee entities: the transactions between these companies have been eliminated for the preparation of Pluxee's combined financial statements;
- the companies over which the Group exercises a significant influence;
- Sodexo S.A. and its consolidated entities (the Sodexo group), as well as its related parties;
- Bellon SA and its related parties, the controlling shareholder of the Sodexo group; and
- the key management personnel of Pluxee, Sodexo S.A. and Bellon SA.

13.3.1 Principal shareholder

Sodexo S.A. is the shareholder of Sodexo Asset Management 2 B.V. and of Pluxee International SAS (formerly Sodexo Pass International SAS), and Bellon SA is the ultimate controlling entity.

13.3.2 Transactions with related companies

For the main capital and equity securities transactions completed with Sodexo S.A. and its subsidiaries prior to the Spin-off, reference is made to Note 1 "Basis of preparation of the combined financial statements" and note 13.1 "Subsequent events".

Other transactions with related companies comprise management fees and specific services, recharge of Sodexo group free shares plans granted to Pluxee employees, commercial transactions, loans and borrowings involving Sodexo S.A. and its non-Pluxee subsidiaries, entered into as part of the normal course of business. The main transactions correspond to:

- 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 to Pluxee entities (employee related costs, including compensation for employees assigned by Sodexo SA and/or its non Pluxee subsidiaries to Pluxee entities, IT services, premises and other pass-through costs);
- the recharge 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).

Financial guarantees received from Sodexo S.A. amounted to 78 million euros as of August 31, 2022, compared to 155 million euros as of August 31, 2021.

All transactions are entered into at arm's length. Transactions with associates are not material.

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Balance sheet

(in mill on euros)	AUGUST 31, 2022	AUGUST 31, 2021
Assets:		
Short-term loans	564	433
Trade receivables	1	2
Other assets	22	4
Liabilities:		
Trade payables	11	10
Free share recharge liability	5	5
Short-term borrowings	468	237
Long-term borrowings	10	7

The detail of the short-term borrowings is presented on the note 11.3 Borrowing.

Income statement

(in mill on euros)	FISCAL 2022	FISCAL 2021
Revenues	3	2
Management fees	(19)	(19)
Free share cost (IFRS 2 valuation)	(3)	(2)
Operating expenses (other than Management fees and Free share cost)	(7)	(6)
Financial income and expense, net	(2)	(2)

13.3.3 Key management personnel compensation

Key management personnel include the members of the Executive Management (comprising 9 members in Fiscal 2022 and Fiscal 2021).

The table below shows, by type, the aggregate compensation to key management personnel recognized in the combined income statement:

(in mill on euros)	FISCAL 2022	FISCAL 2021
Short-term benefits (including social security contributions)[1]	4.2	4.1
Post-employment benefits	0.1	0.2
Other Long-term benefits	—	—
Termination benefits	—	—
Share-based payments	1.8	1.9
TOTAL COMPENSATION	**6.1**	**6.2**

(1) Short-term benef ts correspond to compensations pa d to the Group's key management personnel during Fiscal 2021 and Fiscal 2022 (including variable compensations of the prior financial year which were accrued during the latter).

The amounts presented above include amounts reinvoiced by Sodexo S.A. for the compensation of the key management personnel who are not direct employees of Pluxee.

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13.4 Scope of combined entities

The main companies combined as of August 31, 2022 and presented in the table below together represent 90% of combined revenues, operating profit, profit for the period attributable to equity holders of the parent, and shareholders' equity. The other entities individually represent less than 2% 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.

	% INTEREST	% VOTING RIGHTS	COUNTRY
Continental Europe			
Pluxee International SAS (formerly Sodexo Pass International SAS)	100%	100%	France
Pluxee France SA (formerly Sodexo Pass France SA)	100%	100%	France
Glady SAS	87.6%	87.6%	France
Sodexo Benefits & Rewards Services Austria GMB	100%	100%	Austria
Imagor SA	100%	100%	Belgium
Pluxee Belgium SA (formerly Sodexo Pass Belgium SA)	100%	100%	Belgium
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			
Sodexo Pass do Brasil Serviços E Comércio SA	100%	100%	Brazil
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
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
Sodexo SVC India Private LTD	70.78%	70.78%	India
Sodexo Avantaj Ve Odullendirme Hizmetleri AS	100%	100%	Turkey
Sodexo Pass Israël LTD	75.09%	75.09%	Israel
Inspirus LLC	100%	100%	United States

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Sodexo

Years ended August 31, 2021 and August 31, 2022

Sodexo's statutory auditor's report on Pluxee's combined financial statements

To the Chief Executive Officer,

Opinion

In our capacity as statutory auditor of Sodexo and in accordance with your request in connection with Regulation (EU) 2017/1129 supplemented by Delegated Regulation (EU) 2019/980 in the context of the contemplated admission of ordinary shares of Sodexo Asset Management 2 B.V. (the "Company") to trading on the Euronext Paris regulated market, we have audited the combined financial statements of Pluxee (being the Company Pluxee International and the entities holding the operations of Pluxee) (the "Group") which comprise the combined statements of financial position as at August 31, 2021 and August 31, 2022, the combined income statements, combined statements of comprehensive income, combined cash flow statements and combined statements of changes in net invested equity for the years then ended, and the notes to the combined financial statements, including a summary of significant accounting policies and other explanatory information (together the "Combined Financial Statements").

In our opinion, the accompanying Combined Financial Statements present fairly, in all material respects, the combined financial position of the Group as at August 31, 2021 and August 31, 2022, and its combined financial performance and combined cash flows for the years then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (IFRS Accounting Standards).

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n 14-30080101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre.
Société française membre du réseau KPMG constitué de cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais (private company limited by guarantee).

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Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the Combined Financial Statements in France, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 1 "Basis of preparation of the combined financial statements" to the Combined Financial Statements, which describes their basis of preparation, including their purpose and content, and the approach to preparing them. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Combined Financial Statements

Management of Sodexo and the Company is responsible for the preparation and fair presentation of the Combined Financial Statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, and for such internal control as Management determines is necessary to enable the preparation of the Combined Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Combined Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the Combined 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 level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 these Combined Financial Statements.

As part of an audit conducted in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 override of internal control.

- Obtain 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events 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 Combined 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. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Combined Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Pluxee to express an opinion on the Combined Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Restriction on Use of our Report

This report shall be governed by, and construed in accordance with French law. The courts of France shall have exclusive jurisdiction in relation to any claim or dispute concerning the engagement letter or this report, and any matter arising therefrom. Each party irrevocably waives any right it may have to object to an action being brought in any of those courts and to claim that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Paris-La Défense, December 18, 2023

KPMG S.A.

Caroline Bruno-Diaz

Partner

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