



Shareholders Meeting 2025

sodexo 

Notice of meeting

Tuesday December 16, 2025 at 3:30 pm

La Seine Musicale - 1, Île Seguin - 92100 Boulogne-Billancourt - France

Combined Shareholders Meeting

Tuesday December 16, 2025 at 3:30 pm

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Sophie Bellon,

Chairwoman of the Board of Directors



Dear Shareholder,

It is with great pleasure that I invite you to the Sodexo Annual Shareholders Meeting to be held at **3:30 pm on Tuesday December 16, 2025 in the Auditorium of La Seine Musicale – 1, Île Seguin – 92100 Boulogne-Billancourt – France.**

I look forward to meeting you again soon to close together this year during which we completed an important chapter, achieving major transformative milestones and laying solid foundations for the future.

You will have the opportunity to ask questions before voting on the resolutions submitted for your approval.

In the following pages, you will find all of the information you need to participate in this Shareholders Meeting.

If you wish, you will also be able to view a live webcast of the meeting on www.sodexo.com.

Yours sincerely,

Sophie Bellon

Agenda of the Shareholders Meeting

December 16, 2025

Ordinary business

1. Adoption of the individual company financial statements for Fiscal 2025.
2. Adoption of the consolidated financial statements for Fiscal 2025.
3. Appropriation of net income for Fiscal 2025; determination of the dividend amount and payment date.
4. Appointment of Bellon SA as a director for a three-year (3-year) term.
5. Appointment of Geneviève Bich as a director for a three-year (3-year) term.
6. Appointment of Françoise Colpron as a director for a three-year (3-year) term.
7. Reappointment of Luc Messier as a director for a three-year (3-year) term.
8. Approval of the components of compensation paid during or awarded for Fiscal 2025 to Sophie Bellon, Chairwoman and CEO.
9. Approval of the information related to the compensation of Corporate Officers and directors paid during or awarded for Fiscal 2025, as referred to in article L.22-10-9 I of the French Commercial Code.
10. Approval of the compensation policy applicable to the directors.
11. Approval of the compensation policy applicable to the Chairwoman and CEO for the period from September 1, 2025 to November 9, 2025 (included).
12. Approval of the compensation policy applicable to the Chairwoman of the Board of Directors as from November 10, 2025.
13. Approval of the compensation policy applicable to the Chief Executive Officer as from November 10, 2025.
14. Authorization for the Board of Directors to purchase shares of the Company.

Extraordinary business

15. Delegation of powers to the Board of Directors to increase the Company's share capital - with preferential subscription rights for existing shareholders - by issuing ordinary shares and/or other securities carrying immediate or deferred rights to the Company's capital.
16. Delegation of powers to the Board of Directors to increase the Company's share capital by capitalizing premiums, reserves, profits, or other sums eligible for capitalization.
17. Authorization for the Board of Directors to grant existing and/or newly issued restricted shares to all or certain employees and/or corporate officers of the Group, with automatic waiver by shareholders of their preferential subscription rights.
18. Delegation of powers to the Board of Directors to increase the Company's share capital - without preferential rights for existing shareholders - by issuing ordinary shares and/or other securities carrying immediate or deferred rights to the Company's capital, reserved for members of employee share purchase plans.
19. Authorization for the Board of Directors to reduce the Company's share capital by canceling treasury shares.

Ordinary business

20. Powers to carry out formalities.

General information

Broadcast of the Shareholders Meeting

This Shareholders Meeting will be broadcast live (in English and French) and will be available later on the Company's website: www.sodexo.com (Investors section – Shareholders – Shareholder Meetings).

Request for documents

All documents relating to the Shareholders Meeting are made available to shareholders under the applicable legal and regulatory provisions and are also available on the Company's website www.sodexo.com (Investors section – Shareholders – Shareholder Meetings).

In order to contribute to the Company's sustainable initiatives, shareholders are encouraged to consult and download these documents online.

For shareholders wishing to obtain a printed version of these documents, a request form for sending documents and information is available at the end of the notice of meeting.

Simplified online procedures

Since 2020, Sodexo has proposed that its shareholders subscribe to the e-convocation and e-voting facilities.

This initiative is greatly appreciated and we encourage those shareholders who wish to subscribe to this service to do so and thus simplify and speed up their voting procedure.

For any information

Shareholder Relations Department

Mail: Communication Financière/Club Actionnaires Sodexo

255, quai de la Bataille de Stalingrad

92866 Issy-les-Moulineaux CEDEX 9, France

E-mail: clubactionnaires@sodexo.com

Tel.: +33 (0) 1 57 75 84 45

Access to the Auditorium of La Seine Musicale

1, Île Seguin – 92100 Boulogne-Billancourt – France

Pedestrians: Go through the Forum Haut, then cross the Passerelle Constant-Lemaître, which will take you to the foot of the Pont Renault (this bridge will lead you straight to the forecourt of La Seine Musicale), or take the new footbridge connecting the Pont de Sèvres multimodal hub, which includes the bus station and the terminus of metro line 9, now accessible (it leads to the Passerelle entrance).

Bus:

- **Pont de Sèvres station:** Lines 169, 171, 179, 291, 426, 467
- **Cours de l'Île Seguin station:** Lines 42, 260, 389

Métro: Line 9 – Pont de Sèvres station (terminus) (5-minute walk). The new footbridge connecting the Pont de Sèvres multimodal hub, which includes the bus station and the terminus of metro line 9, is now accessible. It leads to the Passerelle entrance.

Tram: T2 – Brimborion station (7-minute walk). Then follow the signs and use the pedestrian bridge to cross the Seine: the "Parvis de La Seine Musicale" is in front of you.

Vélib': Sèvres Général Leclerc station

Taxis or VTC: Drop-off on the "Parvis de la Seine Musicale" facing the big screen at the end of the "Pont Renault".

Car parks nearby:

- **P Indigo** – Cours de l'Île Seguin (at the foot of the "Pont Renault") – 53, cours de l'Île Seguin, 92100 Boulogne-Billancourt
- **P Indigo** – Rives de Seine (4-minute walk) – 38, quai Georges-Gorse, 92100 Boulogne-Billancourt
- **P Q-Park** – Île de Monsieur Sud (9-minute walk) – D7 – Rue de Saint-Cloud, 92310 Sèvres



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How to participate in the meeting?

December 16, 2025

What conditions need to be met to participate in the meeting?

Shareholders who can prove their holding by the book-entry of their shares in a registered or bearer share account on the second working day before the Shareholders Meeting, *i.e.* **on Friday December 12, 2025 at 00:00 (Paris time)** (second working day before the meeting, hereafter, "Record Date") will be allowed to participate in the Shareholders Meeting.

For shareholders holding registered shares, the book entry by the Record Date in the Company's register share accounts is sufficient to participate in the Shareholders Meeting.

For shareholders holding bearer shares, the financial intermediary holding the bearer share accounts ("financial intermediary"), upon request by the shareholders holding bearer shares wishing to participate in the Shareholders Meeting, will prove its clients' status as shareholders directly to Société Générale (the centralizing body for the Shareholders Meeting mandated by Sodexo) by producing a shareholding certificate which it will attach to the single form for postal voting or voting by proxy ("voting form") or a request for an admission card issued in the name of the shareholder or on behalf of the shareholder represented by the financial intermediary.

How can shareholders participate in the Shareholders Meeting?

The shareholders have the following options:

- to attend the meeting in person;
- to give a proxy to the Chairwoman of the Shareholders Meeting;
- to give a proxy to any other person (physical person or legal entity of his/her choice); or
- to vote *via* Internet or by post.

They are two ways for participating and voting in the Shareholders Meeting:



using the paper form sent to each registered shareholder and which shareholders holding bearer shares can obtain from their financial intermediary; or



on the Internet *via* the VOTACCESS platform, which is open from Friday November 28, 2025 at 10:00 am (Paris time) to Monday December 15, 2025 at 3:00 pm (Paris time).

We recommend that you do not wait until this deadline to log on to the website and enter your instructions.

Shareholders that voted remotely, sent a proxy or requested their admission card or shareholding certificate may not choose another means of taking part in the meeting but can nevertheless sell all or part of their shares.

Participate in the meeting in person

If you want to attend to the Shareholders Meeting, you must request an admission card. There are two options for doing this:

Using the paper form

- **If you hold registered shares**, request your admission card by returning the voting form duly completed and signed using the pre-paid envelope attached to the convocation letter. You only have to tick box A in the upper part of the form and date and sign at the bottom of the form.
- **If you hold bearer shares**, ask your financial intermediary that manages your shares to send you an admission card.

Shareholders that hold bearer shares that have not received their admission card by Monday December 15, 2025 must ask their financial intermediary to issue them a shareholding certificate to prove their status as a shareholder by the Record Date at the Shareholders Meeting reception desk.

Under no circumstances must requests for admission cards be returned directly to Sodexo.

On the Internet

- **If you hold registered shares** (pure or administered), log on to the secure Sharinbox website: www.sharinbox.societegenerale.com, using your access code and password which were sent to you by Société Générale Securities Services. Then follow the procedure indicated on the screen.
- **If you hold bearer shares**, log on to the website of your financial intermediary with your usual access codes and click on the icon that appears on the line corresponding to your Sodexo shares to access VOTACCESS website. Then follow the procedure indicated on the screen.

For bearer shares, only shareholders whose financial intermediary has signed up to the VOTACCESS system may request an admission card by the Internet.

Voting *via* Internet or by post, giving a proxy to the Chairwoman of the Shareholders Meeting or to any other person

Using the paper form

- **If you hold registered shares**, send your voting form duly completed and signed using the pre-paid envelope attached to the convocation letter.
- **If you hold bearer shares**, ask your financial intermediary for your voting form from the convening date. Once completed, you must return your voting form to your financial intermediary who will attach it to a shareholding certificate and send it to Société Générale Securities Services.

In order to be taken into account, your voting form, once duly completed and signed and, if applicable, your appointment or withdrawal of a proxy, must be sent to your financial intermediary sufficiently in advance to be then received by Société Générale no later than three days before the date of the meeting, *i.e.* Friday December 12, 2025 at 11:59 pm (Paris Time).

Under no circumstances must paper voting forms be returned directly to Sodexo.

On the Internet

- **If you hold registered shares** (pure or administered), log on to the secure Sharinbox website: www.sharinbox.societegenerale.com using your access codes and passwords which were sent to you by Société Générale Securities Services. Then follow the procedure indicated on the screen.
- **If you hold bearer shares**, if your financial intermediary has signed up to the VOTACCESS system, log on to your account with your usual access codes and click on the icon that appears on the line corresponding to your Sodexo shares to access the VOTACCESS website. Then follow the on-screen directions to access the VOTACCESS system and vote, appoint or withdraw a proxy.

If your financial intermediary has not signed up to the VOTACCESS system, the appointment or withdrawal of a proxy can still be notified electronically by sending an email to the following address: mandataireAG.group@sodexo.com. This email must contain the following information: the name of the relevant company, the date of the meeting, your first name, surname, address and banking details, together with the first name, surname and, if possible, the address of the proxy that you want to appoint. You must ask your financial intermediary to send a written confirmation of your request to Société Générale Securities Services.

Only notifications to appoint or withdraw proxies may be sent to this email address; any other request or notification relating to another matter will not be taken into account or processed.

To take into account the appointments or withdrawals of a proxy sent electronically, confirmations must be received no later than three days before the Shareholders Meeting, *i.e.* Friday December 12, 2025 at 11:59 pm (Paris time).

The VOTACCESS website is open from Friday November 28, 2025 at 10:00 am (Paris time) to Monday December 15, 2025 at 3:00 pm (Paris time).

Written questions

Each shareholder is entitled to send written questions to the Chairwoman of the Board of Directors from the convening date of the Meeting. These questions must be sent to the Company's registered office by registered letter with acknowledgement of receipt, to the attention of the Chairwoman of the Company's Board of Directors (SODEXO – "AG 16 décembre 2025" – 255, quai de la Bataille de Stalingrad – 92130 Issy-les-Moulineaux – France) or by email to the following address: investor.relations@sodexo.com. They must be sent no later than the fourth business day before the Shareholders Meeting, *i.e.* no later than Wednesday December 10, 2025 at the latest.

To be taken into account, these questions must be accompanied by a shareholding certificate from your financial intermediary.

The answer to a written question will be deemed to have been given provided that it appears on the Company's website (www.sodexo.com) in a section specifically dedicated to questions and answers of the Shareholders Meeting. In accordance with current legislation, a common answer may be provided to written questions having the same content.

How to fill in the voting form?

STEP 1

If you intend to attend the meeting:
tick the box **A** "I wish to attend the shareholders' meeting" to request an admission card.


OU **To cast a postal vote:**
tick the box **B** here and indicate your vote on each resolution.

OU **To grant your proxy to the Chairwoman of the AGM:**
tick the box **C**.

OU **To appoint a proxy to a specific person:**
tick the box **D** and indicate the name and contact details of the representative.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

A JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



Société Anonyme au capital de 589 819 548 Euros
Siège Social : 255, Quai de la Bataille de Stalingrad
92130 Issy Les Moulineaux
301 940 219 R.C.S. Nanterre

**Assemblée Générale Mixte
du 16 décembre 2025 à 15H30
à La Seine Musicale**
1 Ile Seguin - 92100 Boulogne-Billancourt

**Combined General Meeting
on December 16, 2025 at 3.30 p.m.
at La Seine Musicale**
1 Ile Seguin - 92100 Boulogne-Billancourt

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account Vote simple
Single vote

Nombre d'actions Nominatif
Registered Vote double
Double vote

Number of shares Porteur
Bearer

Nombre de voix - Number of voting rights

B JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40		G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
												L	M
												N	O
												P	Q
												R	S
												T	U
												V	W
												X	Y
												Z	

C JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

D JE DONNE POUVOIR À : Cf. au verso (4)
pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4)
to represent me at the above mentioned Meeting

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

STEP 2

Write your name, first name and address here or check them if they are already listed

Si des amendements ou des résolutions nouvelles (étaient) présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée générale. / I appoint the Chairman of the general meeting.
- Je m'abstiens. / I abstain from voting.
- Je donne procuration [cf. au verso renvoi (K)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom. / I appoint [see reverse (K)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

à la banque / to the bank sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
12 décembre 2025

Date & Signature

STEP 3

Whatever you decide to do, do not forget to sign and date the form here.

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (case) / If the form is returned dated and signed but no choice is checked (admission card) / power of attorney to a representative), cela vaut automatiquement pouvoir au Président de l'Assemblée générale »

Key figures

Be the leader in Food & Services, shaping better everyday experiences at every moment in life

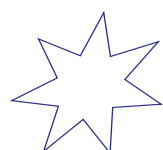
Founded in Marseille in 1966 by Pierre Bellon, Sodexo has developed a unique responsible business model and an integrated service offering that creates value for all its stakeholders.

Since its creation, Sodexo's founding mission has positioned the Company as a pioneer to meet the challenges of everyday life.

The Group stands out for its independence, its founding family shareholding and its business model. Through its activities, it strives to be the leader in Food and Services and shaping better everyday experiences at every moment in life.

Key figures

as of August 31, 2025



24.1
billion euros
consolidated revenues

426,464
employees

27,000
client sites

#2
France-based private
employer worldwide*

43
countries

80
million
consumers served daily

7.6
billion euros
in market capitalization

80%
employee
engagement rate

Listed on the **CAC Next 20**, **CAC SBT 1.5**, **FTSE 4 Good** and **DJSI**

Source Sodexo

* 2025 Forbes Global 2000 ranking

Fiscal 2025 activity report

Fiscal 2025 highlights

Closing the 2025 strategic plan

Fiscal 2025 marked the conclusion of our 2025 strategic plan. It was a year of contrasts, with solid momentum in many areas and growth below initial expectations in others, particularly in North America where retention pressures weighed on performance.

Organic revenue growth was +3.3%. Underlying operating profit margin reached 4.7%, up +10 basis points year on year at constant currencies, both in line with our revised guidance.

Client retention, measured on an annualized revenue basis, was 94%, reflecting the loss of a large FM global account (-50 bps impact) and weaker performance in U.S. Education. New signings totaled €1.7 billion, with a strong start to the year followed by a softer second half, partly mitigated by successful cross-selling.

Over the past three years, we have streamlined our portfolio, sharpened our focus on core activities, whilst continuing the transformation of our operating model. These efforts have set a strong foundation for sustainable performance. Looking ahead, we will focus on margin recovery through procurement and contract discipline, reinforcing commercial competitiveness in North America, and continuing to drive client development, innovation, and service quality. With these priorities, we enter Fiscal 2026 with a realistic view of our challenges and a clear path to stronger value creation.

M&A activity

Acquisition of CRH Catering: in January 2025, Sodexo accelerated its expansion in the 30 billion U.S. dollars convenience market through the acquisition of CRH Catering, one of the largest independent operators in the Mid-Atlantic region, reinforcing the rapid expansion of InReach.

Acquisition of Grupo Mediterránea: in July 2025, Sodexo announced the signing of a Share Purchasing Agreement to acquire Grupo Mediterránea, one of Spain's leading food service providers, with annual revenues of approximately 350 million euros. With this acquisition, Sodexo will double its footprint and become one of the market leaders in food services in Spain, strengthening its positions in key segments, especially in corporate services, healthcare and education.

Financing activity

During the year, the Group continued to optimize its financing structure through the cash repayment of its 700 million euros bond maturing in April 2025, the 1.1 billion U.S. dollars notes issuance by

Sodexo Inc. in May 2025, and the partial repurchase of existing debt, thereby supporting liquidity and financial flexibility.

Sustainability progress

In Fiscal 2025, Sodexo continued to deliver concrete sustainability results across its business. Through close collaboration with clients, suppliers, and partners, the Group advanced initiatives that directly benefit people, support more sustainable food systems, and reduce environmental impact, while strengthening its long-term business resilience.

This year marked the conclusion of our Better Tomorrow 2025 roadmap, with significant achievements across all priority areas:

- Sodexo reached a 80% employee engagement target, underscoring the strength of its company culture and focus on well-being. The Group also continued to make progress on workplace safety, with a steady reduction in our Lost Time Injury Rate (LTIR), reaching 0.45 by the end of the period, the lowest level ever recorded.
- On climate, the -34% absolute reduction target for Scopes 1 and 2 by 2025 compared to the 2017 baseline was met and exceeded. The absolute reduction in total greenhouse gas emissions (Scopes 1, 2, and 3) is at -19.3% over the same period. While Scope 3, which represents about 99% of the total footprint, remains the most

challenging, this reduction marks a significant step forward in decarbonizing the value chain. Carbon intensity across all scopes declined by more than -34%, reflecting continuous efficiency gains and the decoupling of emissions from business growth. In parallel, food waste fell by -47.6%, contributing to environmental progress and food security.

Fiscal 2025 also marked a step change in governance and disclosure with the publication of the first sustainability statement under the Corporate Sustainability Reporting Directive (CSRD), reinforcing transparency and stakeholder trust.

Building on this momentum, Sodexo launched Better Tomorrow 2028, the next-generation sustainability roadmap. This roadmap positions its people and clients at the heart of the transition, recognizing them as the key drivers for scaling sustainable solutions and accelerating change. Through Better Tomorrow 2028, Sodexo aims to amplify its positive impact on the planet and society, strengthen the resilience of its business model, and set a new level of ambition for the years ahead.

Governance evolution

Appointment of the new Chief Executive Officer

As announced on October 8, 2025, the Board of Directors appointed Thierry Delaporte as Chief Executive Officer, effective November 10, 2025. This decision follows the recommendation of the Nominating Committee, after a thorough selection process. This governance evolution marks a new phase for Sodexo, with the roles of Chairwoman and Chief Executive Officer now separated. Sophie Bellon will serve as non-executive Chairwoman for the duration of her mandate.

Changes within the Sodexo Leadership Team

Following the departures of Anna Notarianni, Group Chief Impact Officer after 26 years within the Company, and Alexandra Serizay, Chief Strategy and Services Innovation Officer, the Group adjusted its organization.

- Jeanne Houssin, Group Chief Communications & Public Affairs Officer, and Dominique Guilhem, appointed Group Chief Strategy Officer overseeing Strategic Planning, both joined the Sodexo Leadership Team.
- Sustainability, Internal Audit, Legal, Ethics & Compliance, and Global Business Services were integrated into the scope of Marc Rolland, Group General Secretary.

Board of Directors

Gilles Pélisson will succeed Luc Messier as Lead Independent Director, effective November 10, 2025.

Véronique Laury and Cécile Tandeau de Marsac, who have contributed strongly to the Board and its Committees over their respective 6- and 9-year tenures, have chosen not to seek renewal of their terms. The Board will propose resolutions to its composition to strengthen the diversity of its expertise and its insight into the North American markets. The following appointments and renewals will be proposed at the Shareholders Meeting on December 16, 2025:

- the appointment of Geneviève Bich as an independent director for a three-year term. If approved, she will chair the Compensation Committee and sit on the Nominating Committee.
- the appointment of Françoise Colpron as an independent director for a three-year term. If approved, she will serve on the Audit Committee.
- the renewal of Luc Messier's term as independent director for a three-year term. If approved, he will chair the Sustainability Committee and remain a member of the Nominating and Audit Committees, after having served as Lead Director since March 2022.
- the appointment of Bellon SA, represented by Patrice de Talhouët for a three-year term to replace his individual mandate as non-independent Director. If approved, he will be a member of the Sustainability and the Audit Committees.

Should all the resolutions concerning the re-election and appointment of Board members be approved at the Shareholders' Meeting, the Board will be composed of five women and seven men. Of the elected members, 40% will be women and 60% independent.

Fiscal 2025 performance of Sodexo

Consolidated income statement

(in million euros)	FISCAL 2025	FISCAL 2024	CHANGE	CHANGE CONSTANT RATES
Revenues	24,074	23,798	+1.2%	+2.9%
Organic growth	+3.3%	+7.9%		
UNDERLYING OPERATING PROFIT	1,139	1,109	+2.7%	+5.0%
UNDERLYING OPERATING PROFIT MARGIN	4.7%	4.7%	0 bps	+10 bps
Other operating income and expenses	(154)	(58)		
OPERATING PROFIT	985	1,051	-6.3%	-4.8%
Net financial expense	(88)	(63)		
Tax charge	(198)	(249)		
Effective tax rate ⁽¹⁾	22.2%	25.4%		
NET PROFIT FROM CONTINUING OPERATIONS⁽²⁾ - Group share	695	738	-5.8%	-4.1%
Basic EPS from continuing operations (in euros)	4.76	5.04	-5.6%	
UNDERLYING NET PROFIT FROM CONTINUING OPERATIONS - Group share	785	775	+1.3%	+3.7%
Basic Underlying EPS from continuing operations (in euros)	5.37	5.29	+1.5%	

(1) ETR based on Pre-tax profit excluding share of profit from Equity method of 892 million euros in Fiscal 2025 and 983 million euros in Fiscal 2024.

(2) Profit attributable to non-controlling interests were 11 million euros in Fiscal 2025 and 9 million euros in Fiscal 2024.

Revenues

Revenues by region

REVENUES (in million euros)	FISCAL 2025	FISCAL 2024	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
North America	11,180	11,111	+2.8%	-0.3%	-1.8%	+0.6%
Europe	8,593	8,448	+1.7%	-0.4%	+0.4%	+1.7%
Rest of the World	4,301	4,239	+7.5%	-0.2%	-5.9%	+1.5%
SODEXO	24,074	23,798	+3.3%	-0.3%	-1.8%	+1.2%

Fiscal 2025 consolidated revenues reached 24.1 billion euros, up +1.2% year on year, despite a -1.8% negative currency impact (mainly from the US dollar and several Latin American currencies) and a net contribution from acquisitions and disposals of -0.3%. Fiscal 2025 organic revenue growth was +3.3%, or +3.7% excluding the base effect of the Olympics, the Rugby World Cup and leap year in Fiscal 2024, primarily reflecting a contribution from pricing close to 3% and slight positive volume and net new business contribution.

North America delivered +2.8% organic growth, reflecting strong results in Sodexo Live! and Business & Administrations, and solid underlying momentum in Healthcare despite timing effects, offset by contract losses in Education.

In Europe, organic growth was +1.7%, or +2.7% excluding the base effect of the Olympics and the Rugby World Cup, with progress across segments, notably in Healthcare and Seniors.

In Rest of the World, organic growth was +7.5%, primarily driven by India, Australia and Brazil, as Sodexo continues to strengthen its positioning and gain market share. Growth in most other countries remained robust.

North America

REVENUES BY SEGMENT (in million euros)	FISCAL 2025	FISCAL 2024	RESTATED ORGANIC GROWTH ⁽¹⁾
Business & Administrations	2,948	3,036	+4.2%
Sodexo Live!	1,560	1,428	+11.2%
Healthcare & Seniors	3,504	3,411	+1.8%
Education	3,168	3,236	-1.1%
NORTH AMERICA TOTAL	11,180	11,111	+2.8%

(1) During First half Fiscal 2025, some contracts or operations have been reallocated between segments.

Fiscal 2025 **North America** revenues totaled 11.2 billion euros, up +2.8% organically.

Organic growth in **Business & Administrations** reached +4.2%, supported by strong food services performance, cross-sales, and price increases, partly offset by contract demobilizations, including the impact of a large global FM contract exit.

Sodexo Live! delivered robust organic growth of +11.2%, fueled by strong activity in airline lounges, conference centers, stadiums and arenas.

Healthcare & Seniors organic growth was +1.8%, supported by price increases, volume growth, and cross-sales. Performance was affected by site losses in Canada and in Seniors, as well as by a slow ramp-up of new business in U.S. Healthcare, with new contracts beginning to contribute in the fourth quarter.

In **Education**, organic growth was -1.1%, with performance impacted by prior-period contract exits.

Europe

REVENUES BY SEGMENT (in million euros)	FISCAL 2025	FISCAL 2024	RESTATED ORGANIC GROWTH ⁽¹⁾
Business & Administrations	4,746	4,681	+1.2%
Sodexo Live!	707	750	-6.2%
Healthcare & Seniors	1,987	1,885	+6.7%
Education	1,153	1,132	+1.3%
EUROPE TOTAL	8,593	8,448	+1.7%

(1) During First half Fiscal 2025, some contracts or operations have been reallocated between segments.

Fiscal 2025 **Europe** revenues totaled 8.6 billion euros, up +1.7% organically, or +2.7% excluding the base effect of the Olympics and the Rugby World Cup.

In **Business & Administration**, organic growth was +1.2%, supported by price revisions and new site openings, though partially offset by softer activity levels in FM and the impact of some contract exits.

Sodexo Live! organic growth came in at -6.2%, or +5.1% excluding the base effect of the Olympics and the Rugby World Cup, reflecting

strong tourist activity in France and robust volume growth in airport lounges and stadiums in the UK.

Healthcare & Seniors organic growth stood at +6.7%, driven by strong commercial momentum across the zone as well as sustained volume growth and price revisions.

In **Education**, organic revenue growth was +1.3%, reflecting the positive impact of price revisions, partly offset by the exit of some low-performing contracts in France.

Rest of the World

REVENUES BY SEGMENT (in million euros)	FISCAL 2025	FISCAL 2024	RESTATED ORGANIC GROWTH ⁽¹⁾
Business & Administrations	3,708	3,694	+6.5%
Sodexo Live!	54	46	+20.4%
Healthcare & Seniors	352	337	+16.2%
Education	187	162	+10.4%
REST OF THE WORLD TOTAL	4,301	4,239	+7.5%

(1) During First half Fiscal 2025, some contracts or operations have been reallocated between segments.

Fiscal 2025 **Rest of the World** revenues were 4.3 billion euros. Organic growth was +7.5%, underpinned by strong activity levels across most geographies, supported by price increases and solid commercial momentum. Performance was particularly strong in

India, fueled by new business wins and higher volumes on existing sites, in Australia, supported by additional volumes and robust development, and in Brazil, driven by price revisions and sustained volume growth.

Underlying operating profit

Fiscal 2025 underlying operating profit was 1.1 billion euros, up +2.7%, or +5.0% excluding currency effects. The underlying operating profit margin, including corporate expenses, reached 4.7%, up +10 basis points at constant currencies.

(in million euros)	UNDERLYING OPERATING PROFIT FISCAL 2025	CHANGE	CHANGE (EXCLUDING CURRENCY EFFECT)	UNDERLYING OPERATING PROFIT MARGIN FISCAL 2025	CHANGE IN MARGIN	CHANGE IN MARGIN (EXCLUDING CURRENCY MIX EFFECT)
North America	645	-0.8%	+1.4%	5.8%	-10 bps	0 bps
Europe	367	+8.3%	+6.7%	4.3%	+30 bps	+20 bps
Rest of the World	211	+2.4%	+10.8%	4.9%	0 bps	+20 bps
Corporate expenses/HQ costs	(84)	-2.3%	-2.3%			
UNDERLYING OPERATING PROFIT	1,139	+2.7%	+5.0%	4.7%	0 bps	+10 bps

- The margin improvement reflects procurement efficiencies, benefits from the Global Business Services project and some operating leverage, which offset ongoing investments to support growth.
- Performance by zone was as follows (variances at constant currencies):
 - North America: underlying operating profit increased +1.4%, with the margin stable at 5.8%.
 - Europe: underlying operating profit rose +6.7%, with the margin up +20 bps to 4.3%.
 - Rest of the World: underlying operating profit grew +10.8%, with the margin up +20 bps to 4.9%.

Net profit

(in million euros)	FISCAL 2025	FISCAL 2024
UNDERLYING OPERATING PROFIT	1,139	1,109
Net impact related to consolidation scope changes	3	90
Restructuring and rationalization costs	(97)	(65)
Amortization of purchased intangible assets	(35)	(35)
Other	(25)	(48)
OTHER OPERATING INCOME AND EXPENSES	(154)	(58)
OPERATING PROFIT	985	1,051
Net financial expense	(88)	(63)
Net income before tax & shares accounted for equity method	892	983
Tax charge	(198)	(249)
NET PROFIT FROM CONTINUING OPERATIONS (GROUP SHARE)	695	738
UNDERLYING NET PROFIT FROM CONTINUING OPERATIONS (GROUP SHARE)	785	775

Other operating income and expenses amounted to -154 million euros, versus -58 million euros last year (which included a one-off gain on the disposal of the Homecare business). Of this, 97 million euros relate to restructuring, aimed at improving efficiency, productivity, and margins, and covering initiatives such as Global Business Services, ERP implementation, and other organizational optimizations.

As a result, the **operating profit** reached 985 million euros compared to 1,051 million euros in the previous year.

Fiscal 2025 **net financial expenses** amounted to 88 million euros, up from 63 million euros in Fiscal 2024. The increase primarily reflects lower one-off gains compared with the prior year, including compensatory interest in Brazil and the Sofinsod dividend. The new USD bond issuance had negligible impact this year, with higher coupons offset by increased interest income on cash and a gain on the tender of existing bonds.

The **tax charge** was 198 million euros, leading to an effective tax rate of 22.2%, reflecting mainly the update of the risk related to Sodexo S.A. tax audit, following the finalization of related procedures during the period, and the recognition of previously unrecognized tax losses in France.

The share of profit of other companies accounted for using the equity method was 12 million euros compared to 13 million euros last year. Profit attributed to non-controlling interests was 11 million euros compared to the previous year amount of 9 million euros.

As a result, **Group net profit** was 695 million euros, compared to 738 million euros in Fiscal 2024. **Underlying net profit** adjusted for other operating income and expenses net of tax, reached 785 million euros, compared to 775 million euros in Fiscal 2024, up +3.7% at constant currencies.

Consolidated financial position

Cash flows

(in million euros)	FISCAL 2025	FISCAL 2024
Operating cash flow ⁽¹⁾	1,200	1,338
Change in working capital	(69)	(43)
IFRS 16 leases outflow	(188)	(165)
Net capital expenditure (including new client investments)	(484)	(469)
Free cash flow⁽²⁾	459	661
Net acquisitions	(93)	986
Share buy-backs	(83)	(51)
Dividends paid to shareholders	(388)	(1,373)
Other changes (including scope and exchange rates)	18	95
(Increase)/decrease in net debt	(87)	318

(1) The difference with the operating cash flow as presented in the consolidated cash flow statement (section 4.1.4 of the Fiscal 2025 Universal Registration Document) comes from the payment of client investments during the period, presented in this table within net capex (within operating cash flow in the cash flow statement).

(2) The Group does not believe the accounting treatment introduced by IFRS 16 modifies the operating nature of its lease transactions. Accordingly, to ensure the Group's performance measures continue to best reflect its operating performance, the Group considers repayments of lease liabilities as operating items impacting the Free cash flow, which integrates all lease payments (fixed or variable). To be consistent, the lease liabilities are not included in net debt (treated as operating items).

Free cash flow was 459 million euros compared to 661 million euros in Fiscal 2024.

Operating cash flow amounted to 1.2 billion euros down from 1.3 billion euros in the previous year, mainly due to an exceptional tax outflow related to a tax reassessment at Sodexo S.A.

Change in working capital in Fiscal 2025 was an outflow of 69 million euros, compared with a 43 million euros outflow in the previous year.

Net capital expenditure, including client investments, at 484 million euros, representing 2.0% of revenues, in line with last year.

Acquisitions net of disposals amounted to an outflow of 93 million euros in Fiscal 2025, driven by the acquisitions of CRH Catering in

the United States and Agap'Pro, a GPO in France, which were partly offset by some disposals in non-core activities. The prior year inflow of 986 million euros mainly resulted from the disposal of Sofinsod for 918 million euros and the Homecare business.

The Fiscal 2025 dividend payment amounted to 388 million euros. In Fiscal 2024, the dividend payment of 1,373 million euros included the special interim dividend paid in August 2024 for 918 million euros related to the sale of Sofinsod, in addition to the ordinary dividend paid in December 2024 for the previous fiscal year which included Pluxee's contribution.

Increase in net debt for the period amounted to 87 million euros.

Condensed consolidated statement of financial position at August 31, 2025

(in million euros)	AUGUST 31, 2025	AUGUST 31, 2024	(in million euros)	AUGUST 31, 2025	AUGUST 31, 2024
Non-current assets	8,524	8,627	Shareholders' equity	3,786	3,782
Current assets excluding cash	4,234	4,233	Non-controlling interests	13	16
Cash and cash equivalent	2,091	2,137	Non-current liabilities	5,212	5,304
Asset held for sale	—	27	Current liabilities	5,838	5,914
TOTAL ASSETS	14,849	15,024	Liabilities held for sale	—	8
			TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,849	15,024

(in million euros)	AUGUST 31, 2025	AUGUST 31, 2024
Gross debt	4,777	4,734
Net debt	2,687	2,600
Gearing ratio	71%	68%
Net debt ratio (net debt/EBITDA)	1.8x	1.7x

As of August 31, 2025, net debt stood at 2.7 billion euros, compared with 2.6 billion euros at the end of Fiscal 2024. With EBITDA up 2% year on year, the net debt-to-EBITDA ratio stood at 1.8x, versus 1.7x as of August 31, 2024. Gearing rose by 3 points to 71%.

During the fiscal year, the 700 million euros bond maturing in April 2025, carrying a 0.75% coupon, was repaid.

On May 27, 2025, Sodexo Inc. successfully completed a 1.1 billion U.S. dollar bond issuance in two tranches: 600 million U.S. dollar maturing in August 2030 (5.15% coupon) and 500 million U.S. dollar maturing in August 2035 (5.8% coupon). The issuance was nearly 7 times oversubscribed, reflecting strong investor demand. As part of a cash tender offer, a portion of the net proceeds from this bond

issuance was used to repurchase 172.3 million U.S. dollar of the Group's outstanding 2026 notes (1.634% coupon), representing 34.5% of the tranche.

At year-end, the Group's blended costs of debt was 2.7%, compared to 1.8% at the end of Fiscal 2024.

Gross debt totaled 4.8 billion euros, of which 53% denominated in euros, 40% in U.S. dollars and 7% in Sterling, with an average maturity of 3.7 years. Debt was 95% fixed-rate and entirely covenant-free.

Operating cash amounted to 2.1 billion euros. Unused credit lines totaled 1.75 billion euros, with a 5-year maturity.

Earnings per share

Earnings per share (EPS) from continuing operations was 4.76 euros compared to 5.04 euros in Fiscal 2024. The weighted average number of shares for Fiscal 2025 was at 146,014,551 compared to

146,451,943 shares for Fiscal 2024. Underlying EPS increased to 5.37 euros compared to the prior year at 5.29 euros.

Proposed dividend

The Board proposes an ordinary dividend of 2.70 euros, in line with the Group policy of a 50% pay-out ratio based on underlying net income.

Currency effect

Exchange rate fluctuations do not generate operational risks, because each subsidiary bills its revenues and incurs its expenses in the same currency.

€1=	AVERAGE RATE FY 2025	AVERAGE RATE FY 2024	AVERAGE RATE FY 2025 VS. FY 2024	CLOSING RATE AT 08/31/2025	CLOSING RATE AT 08/31/2024	CLOSING RATE 08/31/2025 VS. 08/31/2024
U.S. dollar	1.100	1.082	-1.6%	1.166	1.109	-4.9%
Pound Sterling	0.842	0.857	+1.9%	0.867	0.841	-3.0%
Brazilian real	6.295	5.543	-11.9%	6.325	6.216	-1.7%

In Fiscal 2025, revenues were impacted by a -1.8% currency effect, primarily reflecting the depreciation of the U.S. dollar against the euro since the beginning of the year. The weakening of several Latin American currencies, particularly the Brazilian real, also contributed to the negative impact.

As of end of Fiscal 2025, the Group operates in 43 countries. The percentage of total revenues and Underlying operating profit denominated in the main currencies is as follows:

FISCAL 2025	% OF REVENUES	% OF UNDERLYING OPERATING PROFIT
U.S. dollar	44%	60%
Euro	23%	3%
UK pound Sterling	9%	10%
Brazilian real	4%	7%

The currency effect is determined by applying the previous year's average exchange rates to the current year figures.

Outlook

For Fiscal 2026, in line with current operational priorities, Sodexo provides the following outlook:

- Organic revenue growth to be between +1.5% and +2.5%, reflecting a minimum +2% contribution from pricing, neutral to moderate contribution from both like-for-like volume and net new business, and a one-off reclassification triggered by the renewal of a large contract;
- Underlying operating profit margin to be slightly lower than Fiscal 2025, reflecting the mix and phasing of our growth drivers and targeted investments to enhance our Group's foundations for sustainable development.

Subsequent events

No major events have occurred since the closing of Fiscal year 2025.

Alternative performance measure definitions

Blended cost of debt

The blended cost of debt is calculated at period end and is the weighted blended financing rate on borrowings (including derivative financial instruments and commercial papers) and cash pooling balances at period end.

Financial ratios

Please refer to Chapter 4, note 4.3.1 of the Fiscal 2025 Universal Registration Document.

Free cash flow

Please refer to the section entitled Consolidated financial position.

Growth excluding currency effect

The currency effect is determined by applying the previous year's average exchange rates to the current year figures except in hyperinflationary economies where all figures are converted at the latest closing rate for both periods when the impact is significant.

For Türkiye, despite being in hyperinflation, the average exchange rates of the previous period are used due to the lack of materiality.

Net debt

Net debt is defined as Group borrowing at the balance sheet date, less operating cash.

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.

Underlying net profit

Underlying net profit presents a net income excluding significant unusual and/or infrequent elements. Therefore, it corresponds to the Net income Group share excluding other income and expense and significant non-recurring elements in both net financial expense and income tax expense where relevant.

Underlying net profit per share

underlying net profit per share presents the Underlying net profit divided by the average number of shares.

Underlying operating profit margin

The underlying operating profit margin corresponds to underlying operating profit divided by revenues.

Underlying operating profit margin at constant rates

The underlying operating profit margin at constant rates corresponds to underlying operating profit divided by revenues, calculated by converting 2025 figures at Fiscal 2024 rates, except for countries with hyperinflationary economies.

Inter-segment restatements

Some contracts or operations have been reallocated between segments, with main impacts in North America between Healthcare & Seniors and Business & Administrations.

Restated revenue breakdown for Fiscal 2024:

REVENUES (in million euros)	Fiscal 2024		Q1 2024		Q2 2024		Q3 2024		Q4 2024	
	Published	Restated	Published	Restated	Published	Restated	Published	Restated	Published	Restated
North America	11,111	11,111	3,030	3,030	2,726	2,726	2,904	2,904	2,451	2,451
Business & Administrations	3,036	2,904	1,081	703	735	701	780	743	786	757
Sodexo Live! ⁽¹⁾	1,428	1,428	—	346	330	330	388	388	364	364
Healthcare & Seniors	3,411	3,522	849	875	838	867	869	900	855	880
Education	3,236	3,257	1,100	1,106	823	828	867	873	446	450
Europe	8,448	8,448	2,196	2,196	2,058	2,058	2,096	2,096	2,098	2,098
Business & Administrations	4,681	4,676	1,377	1,184	1,171	1,170	1,179	1,178	1,146	1,144
Sodexo Live! ⁽¹⁾	750	750	—	192	132	132	137	137	289	289
Healthcare & Seniors	1,885	1,890	490	491	460	461	466	467	469	471
Education	1,132	1,132	329	329	295	295	314	314	194	194
Rest of the World	4,239	4,239	1,061	1,061	1,030	1,030	1,074	1,074	1,074	1,074
Business & Administrations	3,694	3,694	927	917	904	903	932	932	942	942
Sodexo Live! ⁽¹⁾	46	46	—	10	11	12	12	12	12	12
Healthcare & Seniors	337	337	91	91	79	79	82	82	85	85
Education	162	162	43	43	36	36	48	48	35	35
Sodexo	23,798	23,798	6,287	6,287	5,814	5,814	6,074	6,074	5,623	5,623

(1) Since the first half of 2024, the Group has been reporting Sodexo Live! revenue separately; it was previously included in the Business & Administrations segment.

Five-year financial summary

Five-year financial summary

(in millions of euros)	FISCAL 2025 ⁽¹⁾	FISCAL 2024	FISCAL 2023	FISCAL 2022	FISCAL 2021
Capital at end of period					
Share capital	590	590	590	590	590
Number of ordinary shares outstanding	147,454,887	147,454,887	147,454,887	147,454,887	147,454,887
Maximum number of potential new shares issuable by conversion of bonds	—	—	—	—	—
Income statement data					
Revenues excluding taxes	255	242	224	202	168
Earnings before income tax, employee profit-sharing, depreciation, amortization and provisions	1,205	1,629	1,350	339	184
Income tax	(105)	(8)	10	9	15
Employee profit-sharing	(3)	(1)	—	—	—
Earnings after income tax, employee profit-sharing, depreciation, amortization and provisions	777	1,545	1,308	321	136
Dividend payout	400	1,317	459	356	294
Per share data					
Earnings after income tax and employee profit-sharing but before depreciation, amortization and provisions	7.44	10.99	9.22	2.36	1.35
Earnings after income tax, employee profit-sharing, depreciation, amortization and provisions	5.27	10.48	8.87	2.18	0.93
Net dividend per share ⁽²⁾	2.70	8.89	3.10	2.40	2.00
Dividend premium per eligible share ⁽²⁾	0.27	0.89	0.31	0.24	0.20

(1) Subject to approval by the Annual Shareholders Meeting to be held on 16 December 2025.

(2) At the Annual Shareholders Meeting to be held on 16 December 2025, the Board of Directors will ask shareholders to approve the payment of a dividend of 2.70 euros per share for Fiscal 2025.

(in millions of euros)	FISCAL 2025	FISCAL 2024	FISCAL 2023	FISCAL 2022	FISCAL 2021
Employee data					
Average number of employees during the fiscal year	504	508	511	487	465
Salary expense for the fiscal year	64	68	83	65	73
Social security and other employee benefits paid during the fiscal year	32	32	35	35	31

Corporate governance

An independent Board of Directors

Ensuring a long-term vision, the Sodexo Board of Directors determines the Group’s strategic orientations and ensures their implementation, taking into account the social and environmental challenges of its activity. It oversees the management of both financial and non-financial aspects and ensures the quality of information provided to shareholders and the market.


















Sodexo’s Board of Directors reflects the specific features of its shareholding structure while safeguarding the interests of all its stakeholders. Directors are chosen for their skills, experience and knowledge of strategic issues faced by the markets in which the Group operates. The Board also ensures balance in terms of international diversity and exposure. Given the diversity of its profiles and expertise, the Board is able to fully carry out its role of planning and strategically guiding Sodexo’s development.

To make decisions, the Board of Directors relies on the work of specialized committees, responsible for formulating recommendations. Each committee is chaired by an Independent Director.

Through constructive and open dialogue with the Leadership Team and regular meetings with management, Directors are in touch with Sodexo’s economic reality and fully informed of all the Company’s activities, performance and challenges.

Board of Directors

As of August 31, 2025

Family Directors				Non-independent Director		
	Sophie Bellon Chairwoman and Chief Executive Officer	François-Xavier Bellon Chairman of the Management Board of Bellon SA	Nathalie Bellon-Szabo Chief Executive Officer, Sodexo Live! worldwide		Patrice de Talhouët Managing Director, Bellon SA	
	Independent Directors					
Luc Messier Lead Independent Director, President of Reus Technologies LLC		Jean-Baptiste Chasseloup de Chatillon Chief Executive Officer, Apprentis d’Auteuil	Federico J. González Tejera CEO, Radisson Hotel Group	Gilles Pélisson President of Lyfe Institut and Unifrance Senior Advisor, Oliver Wyman	Véronique Laury Independent Director	Cécile Tandeau de Marsac Independent Director
Employee representatives				<ul style="list-style-type: none">  Chairman/Chairwoman of a specialized committee  Audit Committee member  Nominating Committee member  Compensation Committee member  Sustainability Committee member 		
		Olivier Marchand Food Tools Expert, Transformation and Technologies Department, Sodexo France	Cathy Martin PMO and strategic planning E&R, Sodexo Canada			
					<p>During the Shareholders Meeting of December 16, 2025, the renewal of Luc Messier’s mandate will be proposed to the shareholders vote as well as the nomination of Bellon SA and of two new independent Directors:</p>	
						
			Geneviève Bich Independent Director	Françoise Colpron Independent Director		

As of November 10, 2025, Gilles Pélisson succeeds to Luc Messier as Lead independent Director. The composition of the specialized committees also evolves in line with evolutions within the Board of Directors. For more information on Sodexo’s governance, see Chapter 7 of the Fiscal 2025 Universal Registration Document.

Board's activity during the year

During Fiscal 2025, the Board of Directors met 9 times, with an attendance rate of 99%. Its main activities focused on:

Group activities, strategy and financial management

- Systematic review of the Group's financial and non-financial performance.
- Regular updates on the implementation of CSRD reporting.
- Monitoring of the Group's strategy and performance.
- Review of risks and strategic opportunities and analysis of market developments and competitive environment.
- Authorization of M&A deals

Corporate governance

- Review of succession plans, including for the Chairwoman and CEO.
- Review of the composition of the Board.

A RESPONSIBLE COMPENSATION POLICY

The Board of Directors ensures that a responsible compensation policy is proposed for corporate officers, in line with market practices and consistent with the Company's values, its interests, and those of its stakeholders. This policy is defined in accordance with the recommendations of the AFEP-MEDEF Code.

Its definition, both in terms of structure and level, is based on benchmarks conducted by independent consulting firms to ensure alignment with market practices in France and internationally. The peer groups used remain unchanged in 2025, after being revised in 2024 to reflect the Group's profile following the spin-off of Pluxee.

As part of the governance evolution as of November 10, 2025, the Board of Directors, upon recommendation of the Compensation Committee, approved the compensation policies applicable to executive corporate officers for Fiscal 2026, which will be submitted to a binding shareholder vote at the Shareholders Meeting on December 16, 2025.

The compensation policy applicable to Thierry Delaporte, Chief Executive Officer, is consistent with the one adopted for Fiscal 2025:

- the compensation structure comprises three components: an annual fixed compensation rewarding the responsibilities of the corporate office, an annual variable compensation equal to 120% of the fixed compensation at targets, and a long-term compensation exclusively in the form of performance share grants, which may represent up to a maximum of 150% of the

- Engagement with shareholders, investors and proxy advisors.
- Evaluation of the functioning and organization of the Board of Directors.

Compensation and human resources policies

- Setting of the compensation of corporate officers for Fiscal 2024 and deliberation on the compensation policy for Fiscal 2025.
- Assessment of the performance target achievement rates for the 2022 performance-based free share award plan delivered during Fiscal 2025.

combined fixed and target annual variable compensation. In view of Thierry Delaporte's profile, and subject to shareholder approval at the 2025 Shareholders Meeting, his annual fixed remuneration will be increased to 1,150,000 euros effective December 16, 2025;

- the variable compensation, which accounts for 77% and 83% of the target and maximum total compensation respectively, is structured to balance short- and long-term performance objectives, enhance executive motivation, and ensure sustainable alignment between the executive's interests, those of shareholders, and the Company's corporate interest;
- the Chief Executive Officer also benefits from a Company car, a supplementary pension plan open to the Group's main senior executives, and collective insurance and healthcare plans under the same conditions as those applicable to employees of the Company.

In addition, the compensation policy applicable to Sophie Bellon, Chairwoman of the Board of Directors, consists of a fixed compensation of 675,000 euros, and access to collective insurance and healthcare plans. She does not receive any annual or multi-year variable compensation, nor does she benefit from any long-term incentive plans.

Key figures

As of August 31, 2025

12
members

40%
women*

60%
Independent Directors*

2
Directors representing employees

99%
average attendance

4
nationalities

5 years
on average in office for Independent Directors

61 years
average age

* Excluding Directors representing employees.

For more information on Sodexo's governance, see Chapter 7 of the Fiscal 2025 Universal Registration Document.

Directors proposed for reappointment and appointment

Véronique Laury and Cécile Tandeau de Marsac informed the Board of Directors that they would not be seeking renewal of their terms of office.

During the latest assessment of the Board's work, the directors noted that they wished to strengthen certain skills when recruiting new directors, particularly their knowledge of the North American market, digital technologies, and sustainability.

As part of the strategic planning concerning Sodexo's governance structure over the past several months, and in order to ensure both the continuity of the Bellon family's commitment to the Group and the work of the Board of Directors, it is proposed that Bellon SA be appointed as a director of Sodexo, succeeding Patrice de Talhouët, whose term of office is expiring. Bellon SA would then appoint Patrice de Talhouët as its permanent representative on Sodexo's Board of Directors.

Consequently, the following changes will be proposed at the Combined Shareholders Meeting of December 16, 2025:

- appointment of Bellon SA as a director for a three-year term.

Bellon SA is Sodexo's controlling shareholder and the Group's managing holding company (*holding animatrice*).

If its appointment is approved at the Combined Shareholders Meeting of December 16, 2025, it would designate its Managing Director, Patrice de Talhouët, as its permanent representative. He will continue to bring to the Board his financial expertise, his experience as an executive of international companies, and his deep knowledge of both family-owned businesses and the inclusive and solidarity-based economy.

Bellon SA, represented by Patrice de Talhouët, will serve on the Audit Committee and on the Sustainability Committee;

- appointment of Geneviève Bich as a director for a three-year term.

Geneviève Bich, a Canadian national, will serve as an independent director on Sodexo's Board of Directors. She will bring to the Board her experience in human resources, labor relations, and organizational transformation, which she acquired while serving in

senior management positions at major North American corporations.

If her appointment is approved at the Shareholders Meeting of December 16, 2025, she will chair the Compensation Committee and serve on the Nominating Committee;

- appointment of Françoise Colpron as a director for a three-year term.

Françoise Colpron, a dual U.S. and Canadian national, will serve as an independent director on Sodexo's Board of Directors. She will bring to the Board her extensive experience in international general management and recognized expertise in operational performance and the execution of major strategic transformations, which she acquired in complex industrial environments shaped by rapid change and large-scale management challenges.

If her appointment is approved at the Shareholders Meeting of December 16, 2025, she will serve on the Audit Committee;

- reappointment of Luc Messier as a director for a three-year term.

An independent director on Sodexo's Board since January 21, 2020, Luc Messier brings international experience, notably in the energy sector, where he held senior executive roles in several French and American multinationals. He currently holds a senior executive position in a startup specializing in carbon recycling. Having lived and worked in Canada, Asia, Africa, Europe, and the United States—where he currently resides— Luc Messier has deep insight into global challenges. From March 1, 2022, to November 10, 2025, he served as Lead Director, actively contributing to Sodexo's governance.

If his reappointment is approved at the Shareholders Meeting of December 16, 2025, he will chair the Sustainability Committee and remain a member of the Nominating Committee and the Audit Committee.

The profiles of Bellon SA, Geneviève Bich and Françoise Colpron are presented below.

Furthermore, at its meeting on October 22, 2025, the Board of Directors agreed to make the following changes to the Board of Directors and its Committees:

With regards to the Audit Committee

Subject to shareholder approval of the resolutions submitted to the Combined Shareholders Meeting on December 16, 2025, the appointments of:

- Bellon SA, represented by Patrice de Talhouët, as a member (succeeding François-Xavier Bellon);
- Françoise Colpron as a member (succeeding Véronique Laury),

both for the duration of their respective terms as directors, i.e., until the end of the Shareholders Meeting called to approve the financial statements for the 2028 fiscal year.

With regard to the Compensation Committee

- Subject to shareholder approval of the resolutions submitted to the Combined Shareholders Meeting to be held on December 16, 2025, the appointment of Geneviève Bich as Chairwoman (succeeding Cécile Tandeau de Marsac), for the duration of her term as director, i.e., until the end of the Shareholders Meeting called to approve the financial statements for the 2028 fiscal year.

With regard to the Nominating Committee

- Subject to shareholder approval of the resolutions submitted to the Combined Shareholders Meeting to be held on December 16, 2025, the appointment of Geneviève Bich as a member (succeeding Cécile Tandeau de Marsac), for the duration of her term as director, i.e., until the end of the Shareholders Meeting called to approve the financial statements for the 2028 fiscal year.

With regard to the Sustainability Committee

The appointments of:

- Luc Messier as Chairman (succeeding Véronique Laury);
- Bellon SA, represented by Patrice de Talhouët, as a member (succeeding Patrice de Talhouët), subject to shareholder approval of the resolutions submitted to the Combined Shareholders Meeting to be held on December 16, 2025,

both for the duration of their respective terms as directors, i.e., until the end of the Shareholders Meeting called to approve the financial statements for the 2028 fiscal year.

The Sustainability Committee would comprise only five members (compared to seven previously), due to the non-replacement of two directors on the committee.

Lastly, it is recalled that, notwithstanding the dissociation of the roles of Chairman of the Board and Chief Executive Officer, and in line with best governance practices when the Chairman of the Board is a non-independent director, the Board of Directors, upon recommendation of the Nominating Committee, decided at its meeting held on October 8, 2025, to maintain the role of Lead Director and to appoint Gilles Péliisson to succeed Luc Messier in this role, effective November 10, 2025, the date on which the dissociation of the roles of Chairman of the Board of Directors and Chief Executive Officer takes effect.

A summary table of all these changes is provided after the profiles of Bellon SA, represented by Patrice de Talhouët, Geneviève Bich and Françoise Colpron.

BELLON SA**Bellon S.A.****First appointed**

Expiration of current term at the Annual Shareholders Meeting held to adopt the Fiscal 2028 financial statements

Member of the Audit Committee and the Sustainability Committee

Business address:

17, place de la Résistance
92130 Issy-les-Moulineaux (France)

Bellon SA is Sodexo and Pluxee's controlling shareholder and the Group and Pluxee's managing holding company (*holding animatrice*).

Number of Sodexo shares held: 64,514,911

Other positions and corporate offices heldCompanies linked to Sodexo

FRENCH COMPANIES

- Aquarius SAS
- Sofinsod SAS

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

INFORMATION CONCERNING PATRICE DE TALHOUËT, WHOM BELLON SA INTENDS TO DESIGNATE AS THE REPRESENTATIVE REFERRED TO IN ARTICLE L.225-20 OF THE FRENCH COMMERCIAL CODE ON THE BOARD OF DIRECTORS, FOLLOWING THE SHAREHOLDERS MEETING OF DECEMBER 16, 2025, SUBJECT TO THE APPROVAL OF BELLON SA'S APPOINTMENT AS A DIRECTOR ON THE BOARD OF DIRECTORS UNDER THE FOURTH RESOLUTION



Born June 18, 1966

French nationality

Holder of the DECF diploma in accounting & finance as well as a Bachelor in Economic Science

Competencies**Business address:**

17, place de la Résistance
92130 Issy-les-Moulineaux (France)

Number of Sodexo shares held: 400

Main role: Managing Director and Member of the Supervisory Board of Bellon SA

Background

Patrice de Talhouët has more than 20 years of international experience (U.S., UK, Belgium, etc.) in large mainly family-owned groups (Alcatel-Lucent, Mars, Coty).

He began his career at Société Générale Luxembourg, where he spent five years as a credit analyst and then as head of financial control. He then joined the Alcatel group for 12 years, where he held various financial responsibilities, in central cash management, central financial controlling and as Chief Financial Officer of Divisions.

Patrice then worked for the Mars family group for seven years where, after serving as Chief Financial Officer Europe, he worked directly with the Mars family (which owns the company's entire share capital) in the United States.

Patrice then joined the New York-listed cosmetics group Coty (S&P 500) as Group Chief Financial Officer for five years, based initially in New York, then in London. Patrice was subsequently responsible for JAB Consumer Fund in Europe, within the family holding company that owns a controlling interest in Coty.

Since May 2022, he has been Chief Executive Officer and a Managing Director of Bellon SA, a position created to conduct effectively its operations - notably the control and joint coordination of the Sodexo Group as well as support for the Group's long-term growth.

Former director of Café Joyeux and Chairman of the Board of Fondation des Amis de l'Arche since October 2024, Patrice is deeply involved in the disability community. He also contributes to the development of inclusive solidarity-driven business models.

Other positions and corporate offices heldCompanies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

- **Chairman of the Board of Directors:** Fondation des Amis de l'Arche

FOREIGN COMPANIES

None

Other positions and corporate offices held within the past five years but no longer held

- **Member of the Board of Directors:** Café Joyeux (*Term ended: October 2024*)
- **Member of the Board of Directors:** Prêt à Manger (United Kingdom), and also Chairman of the Audit and Finance Committee of Prêt à Manger (*Term ended: May 2024*)
- **Member of the Board of Directors:** Espresso House (Sweden), and also Chairman of the Audit and Finance Committee of Espresso House (*Term ended: May 2024*)

GENEVIÈVE BICH

Born October 23, 1965

Canadian nationality

Graduate of McGill University and the University of Montreal - Admitted to the Quebec Bar and member of the Quebec Order of Certified Human Resources and Industrial Relations Advisors

First appointed: December 16, 2025

Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2028 financial statements

Chair of the Compensation Committee, member of the Nominating Committee

Business address:

Sodexo

255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Main role: Vice President of Human Resources at Metro Inc.

Background

Geneviève Bich began her career at Bell Canada in 1991 as a lawyer. For nearly two decades, she held management positions in labor relations, human resources, and the legal department. She was appointed Vice President of Labor Relations in 2000, then Vice President of Human Resources and Labor Relations from 2005 to 2007. She then joined the Office of the Chief Executive Officer in 2007, where she worked until 2008.

In 2009, Geneviève Bich became Chief Talent Strategist at Groupe Dynamite Inc., then Vice President, People and Culture – Canada at Aimia Inc. from 2010 to 2013.

Deeply involved in her community, Geneviève served on the Board of Directors of the Collège de Bois-de-Boulogne de Montréal from 2010 to 2019. She also contributed to the work of the Quebec Treasury Board's human resources management roundtable.

Since 2013, Geneviève Bich has held the position of Vice President – Human Resources at Metro Inc. (Canada), where she oversees the company's HR strategies to support its growth and transformation. In 2015, she launched the Metro & Elles program, which supports the advancement of women through a series of targeted initiatives. She is also the creator of the LEAD program, available to all employees, designed to develop leadership, encourage excellence, promote action, and support professional development.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

- **Independent Director:** Hydro-Québec (Canada) and also President of the Human Resources Committee and member of the Governance and Corporate Responsibility Committee
- **Member of the Advisory Committee:** Attraction | Apparel (Canada)

Other positions and corporate offices held within the past five years but no longer held

None

FRANÇOISE COLPRON

Born August 22, 1970

Dual American and Canadian nationality

Graduate of Montreal University (Civil Law Degree) - Admitted to the Quebec Bar and the Michigan Bar

First appointed: December 16, 2025

Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2028 financial statements

Member of the Audit Committee

Business address:

Sodexo

255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Main role: Director of Sodexo

Background

Françoise Colpron began her career as a lawyer at Ogilvy Renault in Montreal, Canada (now part of the Norton Rose Group) and worked two years in Hong Kong for a client of the firm.

She joined Valeo in 1998 where she held several roles, first in the legal department in Paris, then as General Counsel for North and South America, and finally as Group President for North America, responsible for the group's activities in the United States, Mexico, and Canada, from 2008 through 2022. During her tenure as Group President for North America, Françoise successfully led the region during the 2009 economic downturn, through the transformation of the automotive industry in terms of autonomous driving and electrification, as well as the various challenges of Covid-19 and talent and supply shortages. Françoise established strong relationships with automotive customers and local communities, and a strong branding as an Employer of Choice. She also represented Valeo on the Supplier Council of General Motors.

Françoise Colpron previously served on the Board of Directors of Alstom, as well as on the Boards of Directors of the Original Equipment Suppliers Association (OESA) and of the Motor and Equipment Manufacturers Association (MEMA).

She was also ranked among the "100 Leading Women in the North American Auto Industry" by Automotive News (in 2010, 2015 and 2020).

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

- **Member of the Board of Directors:** Sealed Air Corporation (U.S.)* and member of the People and Compensation Committee and of the Nominating & Corporate Governance Committee
- **Member of the Board of Directors:** Celestica (Canada)* and chair of the Governance Committee and member of the Audit Committee and of the Human Resources and Compensation Committee
- **Member of the Board of Directors:** Veralto (U.S.)* and member of the Compensation Committee and of the Nominating & Corporate Governance Committee.

Other positions and corporate offices held within the past five years but no longer held

- **President:** Valeo North America (USA) (Term ended: July 2022)

* Listed company.

LUC MESSIER – LEAD INDEPENDENT DIRECTOR

Born April 21, 1964

Dual Canadian and American nationality

Graduate of the University of Sherbrooke (civil engineering), of INSEAD (Executive Business Management) and of the University of California, Davis (viticulture and oenology)

First appointed: January 21, 2020

Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2025 financial statements (*recommended for reappointment*)

Lead Independent Director

Member of the Nominating Committee, the Audit Committee and the Sustainability Committee

Competencies



Business address:

Sodexo

255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Number of Sodexo shares held: 400

Main role: President, Reus Technologies LLC (USA)

Background

Luc Messier began his career in engineering and project management at Pomerleau. He joined the Bouygues group in 1993 as an engineer, project manager in Hong Kong and in South Africa and was later appointed Chief Executive Officer of the Bouygues subsidiary handling construction work in Hong Kong.

In 2003, he joined Technip as Chief Operating Officer and was then named President and Chief Executive Officer of Technip Offshore Inc. before being appointed President and Chief Executive Officer of Technip USA.

Between 2007 and 2015, he served as Senior Vice President for ConocoPhillips, where he was responsible for global projects, procurement and aviation.

Since 2015, he has been President of Reus Technologies LLC (on a part time basis), a technology development company that acts primarily as a business angel in new technology, focused ventures. He is also President of Messier Wine Holdings LLC (part time), a company that owns a vineyard in Carmel, California. Since June 6, 2022, he has also been Chief Operating Officer of Enerkem Inc., a startup specializing in carbon recycling.

Thanks to his professional experience, he has a particularly strong grasp of the challenges related to the environment and climate change (including sustainable agriculture).

Since March 1, 2022, he has been Lead Independent Director of Sodexo S.A.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

- **Chairman:** Reus Technologies LLC (USA); Messier Wine Holdings (USA)
- **Member of the Board of Directors:** Bird Construction Inc.* (Canada) Lead Independent Director, and also member of the Human Resources and Governance Committee, and Chairman of the Environment and Health and Safety Committee

Other positions and corporate offices held within the past five years but no longer held

- **Member of the Board of Directors:** Greenfield Holdings LLC (USA) (*Term ended: February 2023*)

* Listed company.

DIRECTORS' COMPETENCIES



Executive management of international companies



Finance



Innovation - Digital



Marketing and sales



Strategy - Mergers and Acquisitions



Knowledge of the service sector



Sustainability - Societal commitment and human resources



Environment



Social



Governance

Compensation

The disclosure provided in this section complies with:

- the requirements concerning Corporate Officers' compensation introduced by *ordonnance* 2019-1234 of November 27, 2019 issued pursuant to France's Business Growth and Transformation Act dated May 22, 2019 (the "PACTE Law");
- the recommendations contained in the AFEP-MEDEF Code; and
- the recommendation DOC-2012-02 issued by the French securities regulator (AMF) concerning corporate governance and executive compensation in listed companies.

This section, prepared by the Board of Directors on the basis of the recommendations made by the Compensation Committee, describes:

- the compensation policy for Corporate Officers;
- the components of the compensation paid or awarded to the Corporate Officers;
- the compensation policy applicable to members of the Sodexo Leadership Team; and
- the Group's long-term incentive plan.

Compensation policy for Corporate Officers (*ex ante* say on pay)

The compensation policy for Corporate Officers (Chairman, Chief Executive Officer and members of the Board of Directors) sets out the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits payable for the duties performed under the terms of their corporate office.

This policy is reviewed annually by the Board of Directors, on the basis of recommendations made by the Compensation Committee. It is in Sodexo's corporate interest, contributes to its long-term performance, and is fully in line with its strategy. Accordingly, the variable compensation of the Chief Executive Officer aligns his/her interests with those of shareholders and other stakeholders by incorporating performance objectives based on economic, financial, environmental and social indicators.

The principles and criteria will apply in Fiscal 2026 to all persons holding a Corporate Officer position within the Company.

The Compensation Committee comprises five directors, including one employee representative in accordance with the recommendations of the AFEP-MEDEF Code. The Committee may consult external advisors specializing in corporate officers' compensation and also considers feedback from institutional shareholders.

In accordance with article L.22-10-8 III of the French Commercial Code, the Board of Directors, on the recommendation of the Compensation Committee, may temporarily deviate from the compensation policy during the fiscal year until an amended policy is approved by the next Annual Shareholders Meeting, provided such deviation is in the Company's corporate interest and necessary to ensure its sustainability or viability. Exceptional circumstances justifying such a deviation may include major events affecting Sodexo's markets and/or main competitors (market downturns, pandemics, etc.).

Furthermore, the Board of Directors reserves the right to exercise its discretionary power to adjust the compensation policy for Corporate Officers in response to certain exceptional circumstances, such as a significant change in the Corporate Officers' field of responsibilities, a major event impacting Sodexo's markets and/or main competitors (market downturns, pandemics, etc.), a substantial change in the Group's scope of consolidation following a merger, acquisition or disposal, the creation or discontinuation of a significant business activity or a change in accounting principles.

In either of the above cases, the Board of Directors may, on the recommendation of the Compensation Committee, adjust certain performance criteria (objectives, targets, weightings, trigger thresholds, etc.) for annual and long-term variable compensation, either upward or downward, it being specified that the maximum total amount of such compensation may not be modified under any circumstances.

If any adjustments are made to the above criteria, the Board would ensure that the compensation concerned reflects the executives' performance and would maintain a strong correlation between their compensation and Company performance.

In such specific situations, any adjustments made to the compensation policy would be publicly disclosed and subject to a binding *ex post* shareholder vote.

In accordance with article L.22-10-8 II of the French Commercial Code, the compensation policies for Sodexo's Corporate Officers will be submitted for approval at the Annual Shareholders Meeting on December 16, 2025.

General principles for Corporate Officers' compensation

The Board of Directors ensures that the compensation policy for Corporate Officers is aligned with the Company's strategy and operating context, and that its purpose is to enhance Sodexo's medium- and long-term performance and competitiveness in order to attract and retain top talents. The policy is based on the following principles:

COMPLIANCE	The compensation policy for the Company's Corporate Officers is established in accordance with the recommendations of the AFEP-MEDEF Code.
COMPETITIVENESS	Market studies are regularly conducted – including with the assistance of independent consulting firms – to benchmark compensation structures and levels against those of the Company's peers (comparable companies in terms of size and geographic scope) and provide a comprehensive view of compensation competitiveness. The Compensation Committee uses two peer groups to review and analyze compensation practices, considering that it is important to examine both those of large French companies and those of companies operating in Sodexo's sector internationally. Following the disposal of the Pluxee business, effective February 1, 2024, the Compensation Committee undertook a review of the peer groups used in order to reflect the Group's new profile as a global player in Food and Facilities Management services, with a high employee density, and its updated scope. The French peer group now includes the 20 smallest market capitalizations in the CAC 40 and the companies in the CAC Next 20 (excluding banks and insurance companies). The international peer group has been expanded to eight companies: Accor, Adecco, Aramark, Compass Group, Elior, ISS, Randstad and Securitas (see details in section 7.3.1.3 of the Fiscal 2025 Universal Registration Document).
COMPLETENESS - BALANCE	All of the components of Corporate Officers' compensation and benefits are analyzed comprehensively, first on a component-by-component basis, and then through an overall consistency review, in order to achieve the best possible balance between fixed and variable, individual and collective, and short- and long-term compensation.
ALIGNMENT OF INTERESTS	Aligning interests means both ensuring that the Company has the ability to attract, motivate and retain the talent that it needs and meeting the expectations of shareholders and other stakeholders, particularly regarding sustainability, transparency, and linking compensation to performance.
PERFORMANCE	The applicable performance conditions are demanding and are based on the key factors that contribute to the Company's profitable and sustainable growth. They are also in line with the Company's published objectives. Performance is assessed based on three factors, which are set out in the short- and long-term variable compensation programs for the Group's senior executives: (i) intrinsic financial performance, (ii) performance relative to the Group's peers, and (iii) sustainable and responsible performance.
TRANSPARENCY	The compensation policy is governed by clear, straightforward and transparent rules. The Compensation Committee ensures that all of these principles are effectively applied, in the work it carries out and in its recommendations to the Board of Directors, both for the definition and implementation of the policy and for setting the amounts of the compensation and benefits.

Shareholder engagement

Sodexo actively engages with its institutional shareholders and proxy advisors through regular meetings held to discuss the specific characteristics of the Group's governance as well as developments and best practices concerning governance and compensation.

Sodexo's Investor Relations and Corporate teams frequently interact with the teams of institutional investors and proxy advisors through individual meetings, governance roadshows, and dedicated ESG investor conferences.

Individual shareholders who are members of the Shareholders Club are also invited to share their areas of interest so that the Company can more effectively prepare the Annual Shareholders Meeting and answer any questions they may have.

The voting results at the 2024 Annual Shareholders Meeting were as follows:

99.2%	96.5%	93.1%	91.9%
of shareholders approved the information related to the compensation of Corporate Officers for Fiscal 2024	of shareholders voted in favor of the compensation policy for directors for Fiscal 2025	of shareholders approved the compensation components paid during or awarded for Fiscal 2024 to Sophie Bellon, Chairwoman and Chief Executive Officer	of shareholders voted in favor of the compensation policy for the Chairwoman and Chief Executive Officer for Fiscal 2025

In Fiscal 2025, Sodexo continued its dialogue with its main shareholders, with the discussions giving it a better understanding of the shareholders' perceptions and expectations regarding compensation, and helping the Board of Directors in its reflection process for defining the compensation policy for the Corporate Officers. The proposed changes to the Chief Executive Officer's compensation policy for Fiscal 2025 were discussed with Sodexo's main shareholders during meetings with the Lead Independent Director, Luc Messier. This compensation policy, which was presented at the Annual Shareholders Meeting on

December 17, 2024, received nearly 92% of votes in favor, and was supported by most of the Company's major institutional investors, who welcomed the proposed changes, particularly regarding the transparency of the non-financial objectives, the scaling of the financial objectives, and the changes to the peer groups following the Pluxee spin-off.

As it does every year, in Fiscal 2025, the Board of Directors conducted a review of the structure and performance criteria of the Corporate Officers' compensation policy for Fiscal 2026.

Fiscal 2026 compensation policy for the Corporate Officers

Compensation policy for Thierry Delaporte, Chief Executive Officer from November 10, 2025

At its meeting on October 8, 2025, based on the recommendations of the Compensation Committee, the Board of Directors defined the compensation policy for Fiscal 2026 for Thierry Delaporte, who has been appointed Chief Executive Officer effective as of November 10, 2025.

The Board of Directors decided to keep the overall structure of the compensation policy stable, considering that it ensures a balance between short-term and long-term performance while promoting the Group's development for the benefit of all its stakeholders, in line with a sound risk management strategy. The Chief Executive Officer's compensation policy also ensures a strong link between compensation and performance, aligns his interests with those of employees and shareholders, and encourages long-term commitment.

In setting the policy, the Board took into account an in-depth study of the two peer groups: the french peer group, comprising the 20 smallest market capitalizations in the CAC 40 and the companies in the CAC Next 20 (excluding banks and insurance companies), and the peer group of companies in the same business sector as Sodexo operating in international markets (analyzed for their compensation structure) (see the section below for further details about the peer groups).

Lastly, the Board recognized the need to attract high-level talent and executives with competitive and motivating compensation.

As a reminder, the fixed compensation of the Chief Executive Officer reflects the responsibilities inherent to such a position.

The following factors are considered in its setting:

- the level and complexity of the roles and responsibilities attributed to the Chief Executive Officer, who has the broadest powers to act on behalf of the Company in all circumstances and to represent the Company in its dealings with third parties,
- the experience, skills, expertise, and career path of the individual holding the position,
- the positioning of the compensation compared with that of chief executive officers in comparable companies in Sodexo's reference market.

Therefore, for the purpose of setting Thierry Delaporte's compensation, the Board of Directors took into account his profile, which is particularly suited to the Group's needs, notably his international experience in markets where Sodexo is strongly established, especially the United States, as well as his proven ability to lead transformative projects, his client-centric approach, and his experience with employee-intensive operating models.

The Board of Directors considered that Thierry Delaporte possesses the necessary qualities to lead Sodexo into a new phase of its development, while embodying the Group's values inherited from Pierre Bellon.

In connection with the recruitment of its new Chief Executive Officer, the Board's objective was to define a compensation package that is both competitive and attractive, while positioning the Company coherently within its French peer group. Within this group, as of May 2025, the Group ranked between the 1st quartile and the median in terms of market capitalization, above the 3rd quartile in terms of revenues and at the top of the peer group in terms of workforce.

Taking all these considerations into account, the Board of Directors set Thierry Delaporte's compensation as follows:

- a fixed compensation of 1,150,000 euros, positioning the fixed component slightly above the median of the French peer group. This compensation will only become effective as of December 16, 2025, subject to shareholder approval at the Annual Shareholders Meeting. Until that date, the applicable fixed compensation will be that in force for Fiscal 2025, i.e. 900,000 euros per year;
- the same compensation structure as for the previous Chief Executive Officer, with an annual variable compensation of 120% of his fixed compensation if his objectives are achieved, and up to 170% of his fixed compensation if his objectives are exceeded, and
- long-term compensation in the form of performance shares, with the annual value of the performance shares granted representing up to 150% of his total annual compensation (comprising fixed compensation and target annual variable compensation).

Thierry Delaporte's total target compensation is therefore positioned between the median and the 3rd quartile within the peer group, in line with the overall Sodexo's positioning across the key elements analyzed. The structure of his compensation is also consistent with the international peer group.

The Board of Directors decided to maintain a significant proportion of the Chief Executive Officer's total compensation subject to performance conditions, i.e., 77% at target and 83% at maximum, thereby emphasizing the incentive-based and "at-risk" nature of the package.

With a view to ensuring that the Chief Executive Officer's compensation is closely aligned with the interests of shareholders, the Board also maintained the long-term component of his compensation, which represents 65% and 66% of his variable compensation at target and maximum, respectively.

Furthermore, as part of its annual review of the compensation policy and to take into account the expectations of shareholders and stakeholders, on the recommendation of the Compensation Committee, the Board decided to adjust the performance criteria of the short- and long-term compensation plans as follows:

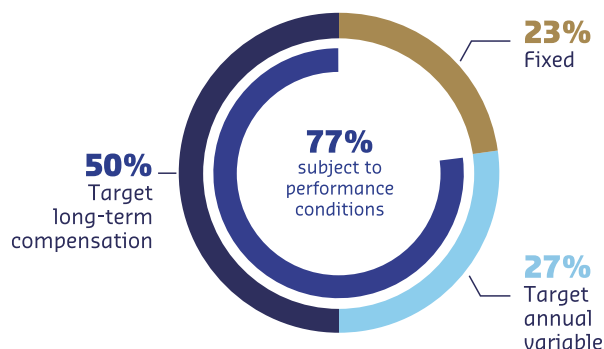
- introduction in the annual variable compensation of a criterion related to strategy implementation;
- replacement of the diversity criterion in the performance share plan by a criterion based on the measurement of the internal promotion rate. The Board of Directors decided to adapt the diversity criterion of the long-term compensation plan granted for Fiscal 2025, replacing it with a criterion based on the measurement of the internal promotion rate. This change reflects Sodexo's commitment to the professional development of its employees, through training, promotion, and talent retention.

OTHER COMPONENTS OF COMPENSATION

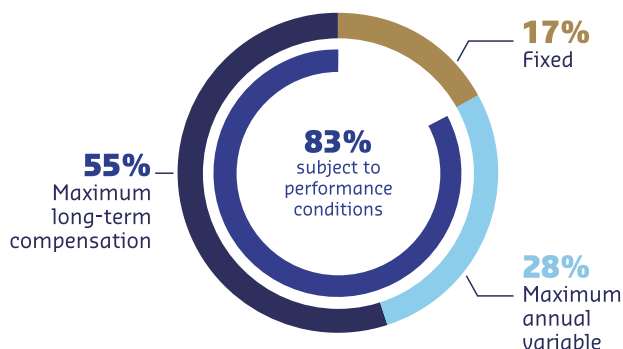
In addition to his fixed compensation, annual variable compensation, and long-term compensation, as from November 10, 2025, Thierry Delaporte will be eligible for other benefits, including a supplemental pension plan, collective health and benefit plans, and a severance and/or non-compete indemnity, as well as the benefits in kind detailed below.

STRUCTURE OF THE CHIEF EXECUTIVE OFFICER'S COMPENSATION

COMPENSATION STRUCTURE AT TARGET



COMPENSATION STRUCTURE AT MAXIMUM



The weightings of the target and maximum structures are detailed item by item in the following paragraphs.

Peer groups

On the recommendation of the Compensation Committee, in Fiscal 2024, the Board of Directors reviewed the peer groups used to determine the positioning and structure of the Chief Executive Officer's compensation. This review took into account Sodexo's scope and size following the Pluxee spin-off, as well as feedback from shareholders. The peer groups selected at that time, which have been kept unchanged for Fiscal 2026, reflect the Group's profile as a global provider of Food and Facilities Management services with high employee density, as well as its updated scope.

The peer group of French companies consists of the 20 companies in the CAC 40 with the lowest market capitalizations, plus the companies in the CAC Next 20, excluding banks and insurance companies.

The peer group of international companies includes eight companies: Accor, Adecco, Aramark, Compass Group, Elixor, ISS, Randstad, and Securitas. These companies were selected because they operate in non-financial business services and employ a significant non-managerial workforce. They also have international geographic coverage. Their size and economic data are consistent with those of the Group.

This international peer group is used notably to compare Sodexo's compensation structure with companies operating in the same sector, competing in the same markets, or seeking to attract similar talent. It is also used to compare Sodexo's three-year Total Shareholder Return (TSR) performance for the purpose of the long-term compensation plan.

Fixed compensation

The Chief Executive Officer's annual fixed compensation is the basis for determining his annual variable compensation and long-term compensation. In accordance with the AFEP-MEDEF Code recommendations, the amount of this fixed compensation is not subject to a systematic annual review.

The Board of Directors, on the recommendation of the Compensation Committee, set Thierry Delaporte's fixed compensation at 1,150,000 euros. In accordance with the applicable governance rules, this compensation will take effect as of December 16, 2025, subject to approval by shareholders at the Annual Shareholders Meeting.

For the period from November 10, 2025, his taking of office as Chief Executive Officer of Sodexo, through December 16, 2025 inclusive, Thierry Delaporte's fixed compensation will be that approved by the Annual Shareholders Meeting of December 17, 2024 and applicable to the Chief Executive Officer for Fiscal 2025, i.e., 900,000 euros per year.

The Chief Executive Officer's overall compensation for Fiscal 2026 will be paid on a pro rata basis for each period.

Annual variable compensation

CALCULATION METHODS

The purpose of the annual variable compensation is to incentivize the Chief Executive Officer to achieve the annual performance objectives set by the Board of Directors in line with the implementation of the Company's strategy.

This variable compensation amounts to 120% of the Chief Executive Officer's fixed compensation if the applicable objectives are achieved, and can reach up to 170% if the objectives are exceeded.

The determination of annual variable compensation is primarily based on predefined quantitative objectives, with financial criteria largely predominant.

The Chief Executive Officer's annual variable compensation for Fiscal 2026 will be calculated as follows:

CRITERIA	WEIGHTING (as a % of target annual variable)			
	AT THRESHOLD	AT TARGET	AT MAXIMUM	
Financial objectives* (70% of total objectives)	Organic growth (%)	0%	20%	32%
	Net commercial growth (%)	0%	10%	16%
	Underlying operating profit margin (%)	0%	20%	32%
	Group net income (€m)	0%	10%	16%
	Free cash flow (€m)	0%	10%	16%
Non-financial objectives (30% of total objectives)	Impact	0%	10%	10%
	• Health and Safety:			
	- TRCR ≤ 7.5			
	- Safety walks ≥ 490 000			
	• Sustainability – Continued deployment of the WasteWatch food waste measurement program ≥ 85% of food RMC			
Strategy	0%	20%	20%	
TOTAL ANNUAL VARIABLE FOR FISCAL 2026 (% of target annual variable)		0%	100%	142%

(*) Calculated on a straight-line basis between values
 (**) Percentages rounded for readability

Each fiscal year, prior to the publication of the Group's first-quarter results, the Board of Directors, based on the recommendations of the Compensation Committee, reviews the various objectives, their weightings, and the expected performance levels. It then sets:

- the threshold below which no variable compensation is paid;
- the target level of variable compensation, corresponding to the amount due when each objective is met;
- the maximum level of variable compensation, corresponding to the amount due when each objective is exceeded; and
- the assessment criteria for quantitative and qualitative performance.

The amount of the variable compensation is calculated based on strategic financial and non-financial indicators.

For Fiscal 2026, the Board of Directors, on the recommendation of the Compensation Committee, decided to revise some of the applicable performance criteria as follows:

- the client retention criterion has been replaced by the Net commercial growth criterion. While the former measures the share of revenues retained from one fiscal year to the next, the new criterion offers a broader and more dynamic view of commercial performance. Net commercial growth, defined as the difference between contract wins and losses (new sites or services minus terminations), provides a more integrated measure of the Group's ability to generate organic growth. This change fully reflects Sodexo's strategic ambition to enhance the value of existing client relationships while accelerating new business development;
- a new qualitative criterion has been introduced to assess the performance of the Chief Executive Officer in relation to the Group's priorities. In the specific context of a transition year, the Board of Directors' assessment will be multifactorial, taking into consideration the talent management, strengthening operational and commercial excellence, with a focus on the North America region, and mobilizing an aligned leadership team;
- the two Group talent management criteria have been removed. This assessment will be included in the overall qualitative performance evaluation by the Board of Directors (see previous point);
- the health and safety criteria are evolving in line with internal and external standards: replacement of LTIR and NMIR criteria with (i) the number of safety walks, which measures the number of safety visits carried out and recorded, and (ii) the TRCR¹ (Total Recordable Case Rate), which measures the number of work-related accidents resulting in lost time or medical treatment reported per a given number of hours worked.

The financial objectives for Fiscal 2026 are aligned with the 2026 budget objectives, as approved by the Board of Directors. For reasons of business confidentiality, these financial objectives are not disclosed.

Organic growth (measured as the increase in revenues versus the same period of the previous fiscal year, excluding the impact of acquisitions, disposals, and currency effects) and underlying operating profit margin (calculated as operating profit before unusual or non-recurring items as a percentage of revenues) are key indicators of the Group's ability to grow and deliver operational efficiency in serving its customers and disciplined inflation and cost management.

The free cash flow criterion is an indicator of the Group's ability to fund its activities and growth, thereby ensuring its long-term business sustainability.

Group net income is the measure of Sodexo's overall performance.

The non-financial performance objectives are primarily based on quantitative indicators:

- the Board of Directors reaffirmed its focus on employee health and safety and on risk prevention. For Fiscal 2026, the following targets were set:
 - more than 490,000 safety visits carried out and recorded during Fiscal 2026. This criterion replaces the Near Miss Incident Ratio (NMIR),
 - a Total Recordable Case rate (TRCR) of less than or equal to 7.5 per million hours worked during the Fiscal 2026. This indicator replaces the Lost Time Incident Rate (LTIR);
- the sustainability criterion is directly linked to the Group's climate and environmental commitments. For Fiscal 2026, the Board of Directors decided to maintain the WasteWatch deployment indicator, expressed as a percentage of food raw material costs. This program, designed to structure and accelerate efforts to reduce food waste, enables reliable and continuous progress tracking. The objective has been set again at 85% — representing full deployment across eligible sites — in order to consolidate progress and ensure long-term integration into Group operations (deployment stood at 85.4% as of end-August 2025).

⁽¹⁾ The Total Recordable Case Rate (TRCR) measures the total number of recordable cases of work-related injuries or illnesses per a defined number of hours worked. Its calculation includes all Lost Time Incidents (LTI), Medical Treatment Cases (MTC), and Restricted Work Cases (RWC).

The annual variable compensation is calculated and set by the Board of Directors after the close of the fiscal year to which it applies.

The amount of variable compensation to be paid will be calculated as from November 10, 2025.

PAYMENT CONDITION

In accordance with French law, the payment of annual variable compensation is subject to shareholder approval at the Annual Shareholders Meeting.

No clawback clause has been implemented for the Chief Executive Officer's variable compensation.

APPOINTMENT OR TERMINATION OF OFFICE

If a new Chief Executive Officer is appointed or if the existing Chief Executive Officer's term of office is terminated during the course of a fiscal year, the same principles as those described above will apply, on a pro rata temporis basis by reference to the period during which he holds office.

If an appointment is made during the second half of the fiscal year, the performance assessment would be carried out on a discretionary basis by the Board of Directors, on the recommendation of the Compensation Committee, within the limits of the applicable policy, while ensuring continued alignment with the Group's performance.

Long-term compensation

OBJECTIVE

The Board of Directors considers that the long-term variable compensation plan, which also applies to other key positions within the Company, is particularly well suited to the position of Chief Executive Officer in view of the direct contribution that he is expected to make to Sodexo's long-term value creation. This plan – based on the grant of performance shares subject to criteria selected by the Board of Directors – is directly linked to the Group's strategic priorities, and its objectives are demanding.

It strengthens the motivation and loyalty of the Chief Executive Officer while facilitating the alignment of his interests with those of shareholders and with the Company's corporate interest.

LONG-TERM COMPENSATION PROGRAM

Sodexo's long-term compensation program currently consists solely of performance share grants.

Performance share grants are decided by the Board of Directors, on the recommendation of the Compensation Committee, generally during the first half of each fiscal year after the publication of the financial statements for the previous fiscal year.

The vesting period for the shares is three years, consistent with the performance measurement period and with market practices.

The Board of Directors has capped the value of the performance shares granted to the Chief Executive Officer at 150% of his total annual compensation (comprising fixed compensation and target annual variable compensation).

In addition, the percentage of performance shares granted to him may not exceed 8% of the total number of shares granted annually by the Board of Directors.

PERFORMANCE CONDITIONS

The proportion of the performance shares that will vest depends on achievement of internal and external performance conditions, measured over a three-year period. The level of achievement will be disclosed for each criterion once performance has been assessed by the Board of Directors.

The performance conditions reflect a good balance between operational performance, investor confidence, and the Group's corporate responsibility performance. They are aligned with Sodexo's long-term value creation model, which aims to achieve sustainable and profitable growth for the benefit of all stakeholders.

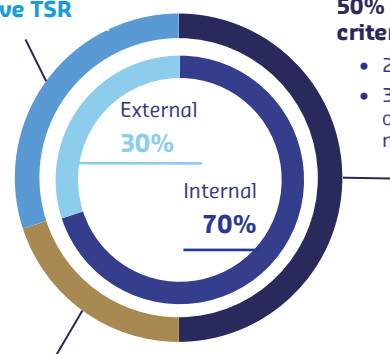
The selected criteria, which are all quantitative, are designed to measure overall performance and are directly linked to the Group's key strategic priorities, as follows:

- 50% based on financial performance, measured based on organic growth and underlying operating profit margin objectives. These objectives provide a longer-term perspective of these criteria, which also apply to the Chief Executive Officer's annual variable compensation;
- 30% based on stock market performance, measured by Sodexo's Total Shareholder Return (TSR) relative to a peer group of international companies of comparable sector and size (comprising the companies included in the international peer group for compensation). No shares vest if Sodexo's TSR is below the peer group's median TSR;
- 20% based on sustainability performance, including objectives related to the internal promotion rate for the Group's Senior Leaders and an internal sustainability scorecard. The objective based on the internal sustainability scorecard includes three internal operational criteria that are quantifiable and ambitious (see Chapter 2 of the Fiscal 2025 Universal Registration Document for further details).

30% Relative TSR

50% Financial criteria

- 20% Organic growth
- 30% Underlying operating profit margin



20% Sustainability criteria

- 10% Sustainability scorecard
- 10% Talent management

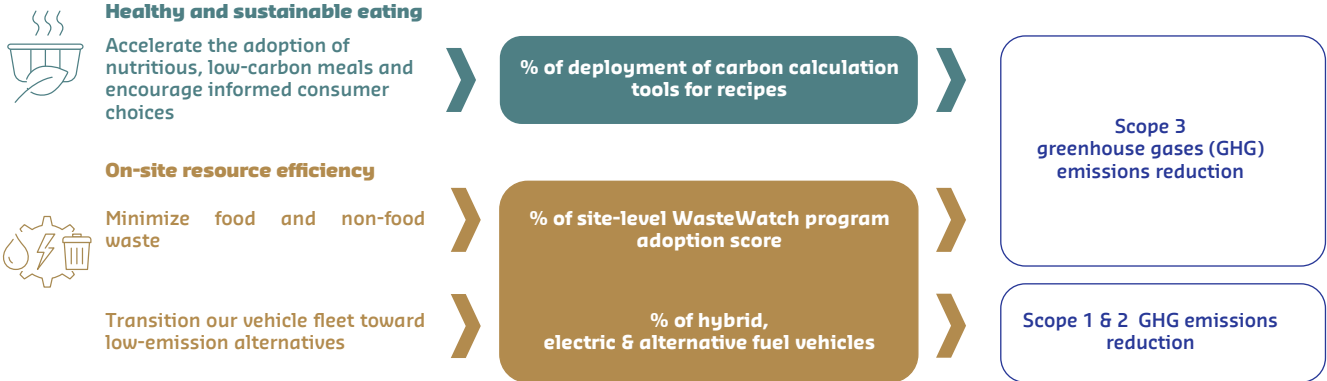
Sodexo Sustainability scorecard

The Sustainability scorecard has been changed, effective from Fiscal 2026, following the implementation of the Group's new Better Tomorrow 2028 Sustainability strategy.

Our climate action levers

3 measurable criteria at Group level for Fiscal 2026

Impact on Sodexo carbon footprint



CRITERIA AND WEIGHTINGS

PERFORMANCE MEASUREMENT METHODS

<p>Organic growth (20% weighting) measured over the period 2026, 2027 and 2028</p>	<p>Shares subject to this criterion will vest based on a performance range:</p> <ul style="list-style-type: none"> • Below the lower limit: no shares vest • At the lower limit: 50% of shares vest • At or above the upper limit: 100% of shares vest • Between the lower and upper limits: % of vested shares calculated on a straight-line basis 										
<p>Underlying operating profit margin (30% weighting) measured over the period 2026, 2027 and 2028</p>	<p>Shares subject to this criterion will vest based on a performance range:</p> <ul style="list-style-type: none"> • Below the lower limit: no shares vest • At the lower limit: 50% of shares vest • At or above the upper limit: 100% of shares vest • Between the lower and upper limits: % of shares calculated on a straight-line basis <p>In the event of an exceptional performance in Fiscal 2028, the shares subject to this criterion will vest</p>										
<p>Sustainability scorecard (10% weighting) Achievement by the end of Fiscal 2028 of three (3) equally weighted objectives, focused on the Group's scope 1, 2 and 3 greenhouse gas emissions. These objectives are in line with the Better Tomorrow 2028 strategy (see Chapter 2 of the Fiscal 2025 Universal Registration Document):</p> <ul style="list-style-type: none"> • % of site-level WasteWatch program adoption score • % of increase in electric, hybrid, or alternative-fuel vehicles in the Sodexo fleet • % of deployment of carbon calculation tools for recipes 	<ul style="list-style-type: none"> • 3 equally weighted objectives • The conditions for the acquisition of shares subject to this criterion will be specified at the time of the performance share grant, in alignment with the Better Tomorrow 2028 roadmap 										
<p>Talent management (10% weighting) Achievement by the end of Fiscal 2028 of a target internal promotion rate within the Group's senior leadership teams (Senior Leaders)</p>	<p>Shares subject to this criterion will vest based on a performance range:</p> <ul style="list-style-type: none"> • Below the lower limit: no shares vest • At the lower limit: 50% of shares vest • At or above the upper limit: 100% of shares vest • Between the lower and upper limits: % of vested shares calculated on a straight-line basis 										
<p>Total Shareholder Return (TSR) (30% weighting) Sodexo's TSR ranking assessed over the 2026-2028 period versus an international peer group comprising the following eight companies: Accor, Adecco, Aramark, Compass Group, Elixor, ISS, Randstad, Securitas (see section 7.3.1.3 of the Fiscal 2025 Universal Registration Document).</p>	<ul style="list-style-type: none"> • Ranking below median: no shares vest • 1st quartile ranking: 100% of shares vest • Between the two values: % of shares calculated on a straight-line basis <table border="1" data-bbox="678 1724 1284 1881"> <thead> <tr> <th>SODEXO TSR RANK</th> <th>PERCENTAGE OF SHARES THAT VEST</th> </tr> </thead> <tbody> <tr> <td>1st quartile</td> <td>100%</td> </tr> <tr> <td>2nd quartile</td> <td>50-100%</td> </tr> <tr> <td>Median</td> <td>50%</td> </tr> <tr> <td>Below the median</td> <td>0%</td> </tr> </tbody> </table>	SODEXO TSR RANK	PERCENTAGE OF SHARES THAT VEST	1 st quartile	100%	2 nd quartile	50-100%	Median	50%	Below the median	0%
SODEXO TSR RANK	PERCENTAGE OF SHARES THAT VEST										
1 st quartile	100%										
2 nd quartile	50-100%										
Median	50%										
Below the median	0%										

The long-term incentive (LTI) plan is generally awarded in the first half of the fiscal year, and the Board of Directors validates the three-year financial and non-financial objectives. A communication published on Sodexo's website at the grant date sets out these objectives as well as the fair value of the performance shares granted to the Chief Executive Officer.

Should it become necessary to revise these objectives, the Board of Directors would set consistent and demanding long-term criteria.

As Sodexo does not communicate medium-term financial objectives to the market, the objectives for the organic revenue growth and underlying operating profit margin criteria are not disclosed for confidentiality reasons.

Details of the LTI plan set up in Fiscal 2025 are presented in section 7.3.2.1. of the Fiscal 2025 Universal Registration Document.

CONTINUED PRESENCE CONDITION

In order for his performance shares to be delivered, the Chief Executive Officer must still form part of the Group at the vesting date.

SHAREHOLDING AND LOCK-UP OBLIGATIONS

In accordance with article L.225-197-1 of the French Commercial Code, the Chief Executive Officer is required to hold a number of vested shares in registered form for the duration of his term of office. The value has been set by the Board of Directors at 30% of his annual fixed compensation at the date of delivery of said shares.

In addition, the Chief Executive Officer is required to hold a portfolio of shares with a value equivalent to 200% of the gross amount of his annual fixed compensation, and this portfolio must be built up over a maximum period of three years.

When a new Chief Executive Officer is appointed from outside the Group, the compliance period for this shareholding requirement will run from the vesting date of the first share grant, i.e., three years following the initial grant by the Company.

The shareholding requirements applied to the Chief Executive Officer ensure that his interests remain closely aligned with the interests of the Group's shareholders.

In addition, the Chief Executive Officer undertakes not to use hedging instruments on any of the performance shares granted to him throughout the duration of his term of office.

Multi-year compensation

The Board of Directors has decided not to set up a multi-year compensation system, preferring instead to apply a share-based long-term compensation program, which it considers to be more closely aligned with the interests of the Company's shareholders.

However, the Board may envisage putting in place such a system if any regulatory changes or other changes in circumstances were to render a share-based system inappropriate or impossible. If a multi-year compensation plan were to be set up, it would be based on the same principles and criteria as those used for determining and allocating performance shares and the same grant cap would apply.

Exceptional compensation

The compensation policy does not permit exceptional compensation to be granted to the Chief Executive Officer.

Supplemental pension plan

The Chief Executive Officer is the beneficiary of a defined benefit pension plan governed by article L. 137-11-2 of the French Social Security Code. This plan is also available to key senior executives who hold an employment contract with a French entity of the Group.

This pension plan was introduced in 2021 in accordance with the rules set out below: pension rights of up to 0.5% per year are granted for the first five years of participation, and then up to 1% beyond five years, not exceeding a total of 10%. These rights are calculated based on the fixed and variable compensation received during the calendar year by virtue of the role of Chief Executive Officer. In order to enable the beneficiary to build up supplementary pension rights while maintaining a close link with the Company's performance, the vesting of annual rights is subject to achieving a performance rate of 80% against the targets set in respect of the annual variable compensation. Where the achievement rate falls below 50%, no pension rights are granted; between 50% and 80% achievement, the annual pension rights are determined on a linear basis. Rights are definitively acquired only after 12 months of seniority in the plan. The resulting pension tops up the pensions provided by the basic compulsory plans and does not generate any corresponding obligation on the Company's balance sheet.

Other benefits

COMPANY CAR

The Chief Executive Officer has the use of a Company car. Insurance, maintenance, and fuel costs related to the professional use of the vehicle are borne by the Company.

COLLECTIVE HEALTH AND BENEFIT PLANS

The Chief Executive Officer is a member of the Company's collective health and benefit plans, subject to the same terms and conditions as those applicable to the Company's employees.

UNEMPLOYMENT INSURANCE

As the Chief Executive Officer does not have an employment contract, the Company reserves the right to subscribe to a private unemployment insurance policy, allowing him to receive benefits for a maximum duration of 18 months in the event of the loss of his professional activity.

Post-term benefits

INDEMNITY IN THE EVENT OF TERMINATION OF OFFICE

The compensation policy for the Chief Executive Officer provides that, in the event of a forced departure from the Group, he may receive an indemnity, the maximum amount of which would be equal to twice the gross annual compensation (fixed and variable) he received during the 12 months preceding the termination of office.

This indemnity is not applicable in the event of voluntary resignation, retirement, or removal from office for gross or willful misconduct.

Payment of this indemnity would be subject to the Chief Executive Officer achieving at least 80% of the annual performance objectives applicable to his variable compensation for each of the two fiscal years preceding the termination of office.

In the event that the term of office is terminated in its first year, the amount of the indemnity would be calculated pro rata temporis, on the basis of a maximum amount equivalent to six months of total gross compensation (fixed and target annual variable), subject to performance conditions linked to Sodexo's financial and operational results, which would be assessed by the Board of Directors based on the period considered.

In the event that the term of office is terminated in its second year, the amount of the indemnity would be calculated pro rata temporis on the basis of a maximum amount equivalent to 12 months of total gross compensation (fixed and actual annual variable compensation paid) for the previous fiscal year, subject to achieving at least 80% of the annual performance objectives applicable to his annual variable compensation for the previous fiscal year.

Under no circumstances may the total maximum amount of indemnities payable to the Chief Executive Officer in respect of the non-compete agreement and/or the termination indemnity exceed 24 months of his annual fixed and variable compensation. The amount of the severance payment is then reduced by any sum received in respect of the compensation for the non-compete undertaking, so that the combined total of these two payments may under no circumstances exceed two years of fixed and variable remuneration.

NON-COMPETE AGREEMENT

In accordance with the recommendations of the AFEP-MEDEF Code, in the event of termination of the Chief Executive Officer's term of office, he would be subject to a non-compete obligation for a period of 24 months, restricting his ability to hold employee or corporate officer positions, or to carry out consulting work, directly or through an intermediary legal entity, for any of Sodexo's competitors.

As consideration for these restrictions, an indemnity would be paid in installments, with the total amount payable capped at 24 months of his fixed and variable compensation awarded for the fiscal year preceding the termination.

Under no circumstances may the total amount of indemnities payable to the Chief Executive Officer in respect of the non-compete agreement and/or the termination indemnity exceed 24 months of his annual fixed and variable compensation.

The Board of Directors may waive the Company's right to enforce this non-compete agreement when the Chief Executive Officer leaves the Group.

The non-compete indemnity would not be paid if the Chief Executive Officer leaves for retirement, and in any case beyond the age of 65.

RETENTION OF RIGHTS TO OUTSTANDING PERFORMANCE SHARES

Rights to performance shares that are in their vesting period are forfeited if the beneficiary leaves the Company.

Only in the event of retirement may rights to performance shares granted under the Group's long-term incentive plans be retained in full, in accordance with the conditions applicable to all plan beneficiaries.

Furthermore, as provided for by the AFEP-MEDEF Code and the plan rules applicable to all beneficiaries of the Group's performance share plans, the Board of Directors, on the recommendation of the Compensation Committee, may decide, in the event of a forced departure from the Company and in exceptional circumstances, to authorize the Chief Executive Officer to maintain his rights to shares. In such a case, the number of shares that vest would necessarily be adjusted on a pro rata basis to reflect the time actually spent by the Chief Executive Officer within the Group during the vesting period. In all circumstances, there would be no acceleration of the vesting period, and the performance conditions would continue to apply.

Potential governance changes

RECRUITMENT OR APPOINTMENT POLICY

In the event of a governance change or the appointment of a new Chief Executive Officer during the fiscal year, the compensation principles and structure set out in the compensation policy approved by the Annual Shareholders Meeting will apply to the new Chief Executive Officer for the current fiscal year.

If one or more Deputy Chief Executive Officers are appointed, the principles and criteria for determining, allocating, and awarding the compensation components provided for in the Chief Executive Officer's compensation policy would also apply to them. The Board of Directors, on the recommendation of the Compensation Committee, would determine the level and structure of compensation, by adjusting them to the specific situation of the person(s) concerned.

If the Chief Executive Officer or a Deputy Chief Executive Officer were to become a member of the Company's Board of Directors, they would not receive any directors' compensation.

SIGNING BONUS

Pursuant to the recommendations of the AFEP-MEDEF Code, if a new Chief Executive Officer would be recruited from outside the Group, the Board of Directors could decide to grant him an indemnity (in cash and/or shares) in order to compensate for any loss of previous compensation or benefits (excluding pension benefits).

This indemnity would be tailored so as to reflect the type, risk profile and the vesting horizon of the lost benefits.

In accordance with article L.22-10-8 of the French Commercial Code, the payment or implementation of any such compensation would be subject to shareholder approval.

It is noted that Thierry Delaporte does not receive any compensation for taking up his position.

RELOCATION

The Board of Directors may grant exceptional temporary benefits to enable a new Chief Executive Officer to relocate to the place where his duties will be performed.

Compensation policy for Sophie Bellon, Chairwoman and Chief Executive Officer from September 1, 2025 through November 9, 2025

At its meeting on October 8, 2025, on the recommendation of the Compensation Committee, the Board of Directors decided to maintain the Fiscal 2025 compensation policy applicable to the Chairwoman and Chief Executive Officer.

FIXED COMPENSATION

The Board of Directors, on the recommendation of the Compensation Committee, decided to maintain Sophie Bellon's annual fixed compensation at 900,000 euros for Fiscal 2026.

This fixed compensation will be paid on a pro rata basis for the duration of her duties as Chairwoman and Chief Executive Officer during the fiscal year.

ANNUAL VARIABLE COMPENSATION

Sophie Bellon's annual variable compensation was kept at 120% of her fixed compensation if her objectives are achieved and up to 170% if her objectives are exceeded.

Her annual variable compensation was determined based on the same structure, criteria, and objectives as those defined by the Board of Directors for the new Chief Executive Officer, Thierry Delaporte (see section 7.3.1.3 of the Fiscal 2025 Universal Registration Document).

Her variable compensation will be determined by the Board of Directors at the end of the fiscal year and paid, subject to shareholder approval, on a pro rata basis for the period until November 9 inclusive.

No clawback clause has been put in place for the Chief Executive Officer's variable compensation.

LONG-TERM COMPENSATION

In accordance with best practices, as Sophie Bellon will step down from her role as Chief Executive Officer on November 10, 2025, she will not receive any performance share grants for Fiscal 2026.

MULTI-YEAR COMPENSATION

The Board of Directors has decided not to set up a multi-year compensation system, preferring instead to apply a share-based long-term compensation program, which it considers to be more closely aligned with the interests of the Company's shareholders.

EXCEPTIONAL COMPENSATION

The compensation policy does not permit exceptional compensation to be granted to the Chairwoman and Chief Executive Officer.

OTHER BENEFITS

Company car

The Chairwoman and Chief Executive Officer has the use of a Company car. Insurance, maintenance, and fuel costs related to the professional use of the vehicle are borne by the Company.

Collective health and benefit plans

The Chairwoman and Chief Executive Officer is a member of the Company's collective health and benefit plans, subject to the same terms and conditions as those applicable to the Company's employees.

Unemployment insurance

Sophie Bellon has requested not to benefit from this insurance.

Compensation policy for Sophie Bellon, Chairwoman of the Board of Directors as from November 10, 2025

In accordance with the principles relating to a potential change in governance set out in the compensation policy approved at the Annual Shareholders Meeting of December 17, 2024, the Board of Directors, on the recommendation of the Compensation Committee, has determined the compensation policy for the Chairwoman of the Board of Directors for Fiscal 2026, subject to shareholder approval at the Annual Shareholders Meeting of December 16, 2025.

The level of fixed compensation for the position of Chairwoman of the Board reflects the non-executive nature of the role, market practices, and the historical practices of the Group, which had a split governance structure until March 2022.

FIXED COMPENSATION

Sophie Bellon's annual fixed compensation as Chairwoman of the Board of Directors has been set at 675,000 euros.

This compensation corresponds to the amount she received until Fiscal 2022, prior to her appointment as Chairwoman and Chief Executive Officer of the Group on March 1, 2022, which had remained unchanged since Fiscal 2018.

It will apply as from November 10, 2025.

COLLECTIVE HEALTH AND BENEFIT PLANS

The Chairwoman of the Board of Directors is a member of the Company's collective health and benefit plans, subject to the same terms and conditions as those applicable to the Company's employees.

COMPANY CAR

The Chairwoman of the Board of Directors has the use of a Company car. Insurance, maintenance, and fuel costs related to professional use of the vehicle are borne by the Company.

OTHER COMPONENTS OF COMPENSATION

The Chairwoman of the Board of Directors does not receive any additional compensation for her directorship or for her attendance at meetings of the Board Committees. Furthermore, she is not eligible for severance indemnity in the event that her term of office is terminated.

In addition, she does not benefit from any short-term annual or multi-year variable compensation, nor from any long-term compensation in the form of performance shares.

Fiscal 2026 compensation policy for directors

Structure of the compensation

Directors receive fixed and variable compensation, as well as a flat-rate travel allowance for directors residing in North America.

Directors are not eligible for any long-term compensation, supplemental pension plans, or any indemnities or benefits related to any change in their duties, new duties or a removal from office.

As stated above, the Chairwoman of the Board does not receive any compensation for her directorship.

The compensation policy for directors is designed to compensate their contribution during meetings of the Board of Directors and specialized Board Committees, without encouraging an excessive number of meetings.

The total amount of annual compensation for directors was set at 1.3 million euros for Fiscal 2024 at the Annual Shareholders Meeting held on December 15, 2023. This total amount will remain in effect for Fiscal 2026 and until a new resolution providing for a new amount is adopted at an Annual Shareholders Meeting.

For Fiscal 2025, 88% of this total amount was utilized.

The procedures for allocating directors' fixed and variable compensation have been decided by the Board of Directors for Fiscal 2026 and have remained unchanged since Fiscal 2022. However, these procedures may be adjusted by the Board of Directors in the event of changes in the Board's composition or to take into account an increase in workload or responsibilities.

Fixed compensation

The procedures for allocating the overall amount of compensation between the individual directors are determined by the Board of Directors, on the recommendation of the Compensation Committee.

Each director receives annual fixed compensation of 20,000 euros, with an additional 30,000 euros for the Lead Director. Members of the Audit Committee receive 8,000 euros, and members of the other specialized Board Committees receive 6,000 euros.

A further annual fixed amount of 22,500 euros is allocated to the Chair of each of the Board Committees, except for the Chair of the Audit Committee, who receives 25,000 euros.

The fixed portion of directors' compensation is calculated proportionately to the time served on the Board by each director during a given fiscal year.

Variable compensation

Directors' variable compensation amounts to 4,500 euros per attendance at Board meetings, and 3,000 euros per attendance at meetings of a specialized Committee of which they are a member, except for meetings of the Audit Committee, for which the amount per attendance is 3,500 euros.

This compensation is not awarded for Board meetings that take place by way of written consultation, as permitted by the applicable regulations.

Where appropriate, the Board of Directors may decide to compensate directors for attendance at any Board meetings held in addition to those initially scheduled, within the limits of the overall amount of directors' compensation.

Flat-rate travel allowance

The Board of Directors, on the recommendation of the Compensation Committee, has decided to increase to 4,500 euros the flat-rate travel allowance for directors residing in North America. This allowance is paid for every Board meeting that these directors effectively attend.

SUMMARY OF DIRECTORS' FIXED AND VARIABLE COMPENSATION

(in euros)	ANNUAL FIXED COMPENSATION	ADDITIONAL ANNUAL FIXED COMPENSATION FOR THE LEAD DIRECTOR	ADDITIONAL ANNUAL FIXED COMPENSATION FOR CHAIRING A COMMITTEE	VARIABLE COMPENSATION PER MEETING ATTENDANCE
Board of Directors	20,000	30,000		4,500
Audit Committee	8,000		25,000	3,500
Nominating Committee	6,000		22,500	3,000
Sustainability Committee	6,000		22,500	3,000
Compensation Committee	6,000		22,500	3,000

Information on the components of compensation paid or awarded to Corporate Officers (*ex post* say on pay)

Compensation of Sophie Bellon, Chairwoman and Chief Executive Officer

The following tables show a breakdown of the various components of Sophie Bellon's compensation.

The components of the compensation for the role as Chairwoman and Chief Executive Officer were established in accordance with the compensation policy for the Chief Executive Officer approved by the shareholders at the Combined Shareholders Meeting of December 17, 2024 (12th resolution). This policy provides for fixed, variable and long-term compensation, a supplemental pension plan, and

collective health and benefit plans, as well as benefits in kind. It does not include any multi-year variable compensation or exceptional compensation, or any other post-term benefits.

At the Combined Shareholders Meeting of December 16, 2025 shareholders will be given a "say on pay" vote on the total compensation and benefits paid during or awarded for Fiscal 2025 to Sophie Bellon for her duties performed during the fiscal year.

Summary table of compensation, stock options and performance shares awarded to the Chairwoman and Chief Executive Officer

TABLE 1, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

SOPHIE BELLON CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER (in euros)	FISCAL 2025	FISCAL 2024
Compensation awarded for the fiscal year (gross, before tax)	1,349,631	1,349,471
Value of stock options granted	N/A	N/A
Value of performance shares granted	1,589,360	1,978,368
TOTAL	2,938,991	3,327,839

Summary table of the Chairwoman and Chief Executive Officer's compensation

TABLE 2, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

(in euros)	FISCAL 2025		FISCAL 2024	
	GROSS AMOUNTS AWARDED (BEFORE TAX)	GROSS AMOUNTS PAID (BEFORE TAX)	GROSS AMOUNTS AWARDED (BEFORE TAX)	GROSS AMOUNTS PAID (BEFORE TAX)
SOPHIE BELLON CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER				
Fixed compensation	900,000	900,000	900,000	900,000
Variable compensation ⁽¹⁾	448,200	448,200	448,200	966,195
Exceptional compensation	N/A	N/A	N/A	N/A
Directors' compensation	N/A	N/A	N/A	N/A
Benefits in kind ⁽²⁾	1,431	1,431	1,271	1,271
TOTAL	1,349,631	1,349,631	1,349,471	1,867,466
The following amounts were paid to Sophie Bellon by Bellon SA in respect of her role as a member of the Management Board of Bellon SA ⁽³⁾				
Fixed compensation	236,689	236,689	210,020	210,020

(1) Variable compensation due in respect of Fiscal 2025 (paid during Fiscal 2026), subject to approval at the Shareholders Meeting.

(2) Sophie Bellon has the use of a Company car.

(3) Compensation related to her role as a member of the Management Board of Bellon SA, whose corporate purpose includes the strategic oversight of the Sodexo and Pluxee groups.

Details regarding the variable compensation awarded to the Chairwoman and Chief Executive Officer for Fiscal 2025

Sophie Bellon's variable compensation for Fiscal 2025 corresponded to 120% of her fixed compensation if her objectives were met, and could have been increased to 170% if her objectives were exceeded.

The applicable objectives, which were precisely set at the beginning of the fiscal year, were predominantly based on financial criteria (accounting for 70% of the total objectives), with non-financial

criteria - aligned with Sodexo's commitments to social responsibility and sustainable development - accounting for 30% of the total. All of the objectives were quantifiable.

These objectives were set at the beginning of the fiscal year based on the budget forecasts available at that time.

CRITERIA	WEIGHTINGS (as a % of target annual variable)			PUBLISHED RESULTS***	PAYOUT RATE (as a % of target)	CORRESPONDING AMOUNT (in euros)	
	AT THRESHOLD	AT TARGET	AT MAXIMUM**				
Fiscal 2025 financial objectives*	Organic growth	0%	20%	34%	3.3%	0	
	Client retention	0%	10%	10%	94.0%	0	
	Underlying operating profit margin	0%	20%	34%	4.7%	0	
	Group net income	0%	10%	17%	€695m	0	
	Free cash flow	N/A	10%	17%	€459m	165%	178,200
CSR criteria:							
Fiscal 2025 non-financial objectives	• Health & Safety						
	- LTIR reduction ≥ 17%	N/A	5%	5%	4%	0	
	- NMIR ≥ 30:1	N/A	5%	5%	143:1	100%	54,000
	• Sustainable development - Deployment of the WasteWatch food waste measurement program = 85% of food RMC	N/A	10%	10%	85.4%	100%	108,000
	Talent management (Top 300):						
• Retention, expressed as a % of regrettable departures ≤ 5%	N/A	5%	5%	3.5%	100%	54,000	
• % of women in operational leadership roles ≥ 31%	N/A	5%	5%	35.7%	100%	54,000	
TOTAL ANNUAL VARIABLE AWARDED FOR FISCAL 2025 (as a % of target annual variable)	0%	100%	142%			448,200	

(*) Calculated on a straight-line basis between values.

(**) The maximum percentages have been rounded for ease of reading.

(***) Continuing operations.

The achievement rates of the objectives underlying the annual variable compensation awarded to the Chairwoman and CEO reflect the rigorous application of the performance criteria and the requirement for alignment between compensation and the Group's results. The objectives were set at the beginning of the fiscal year, without any adjustment following the revision of the outlook during the year.

The Group's organic growth (+3.3%) and underlying operating profit margin (4.7%) fell short of the guidance communicated to the market at the beginning of the fiscal year and of the Group's internal targets. This is primarily due to lower-than-expected growth in certain geographies, particularly the United States. As a consequence, the net income was impacted and did not reach its target set for the fiscal year.

The client retention objective - measured as the percentage of Fiscal 2024 revenues retained in Fiscal 2025 - was not met, due to the loss of a few major contracts in a highly competitive environment.

However, the free cash flow objective was fully achieved, reflecting the strength of the Group's operational fundamentals, strict working capital management, and constant financial discipline.

In terms of health and safety, the monitoring of the Near Miss Incident Ratio (NMIR) is aimed at fostering a culture of accident

prevention. The objective set for this indicator was largely exceeded. The reduction in the Lost Time Incident Rate (LTIR) continued over the fiscal year, resulting in a cumulative decrease of 31% since 2022. However, the level achieved remains below the target set for the fiscal year.

The environmental sustainability objective, assessed based on the deployment of the internal WasteWatch food waste measurement program, was met. The program covered 85.4% of Fiscal 2025 food raw material costs (RMC), representing full deployment across all eligible sites. This rollout is a key lever in the fight against food waste (see Chapter 2 of the Fiscal 2025 Universal Registration Document for more information on Sodexo's sustainability commitments).

Lastly, the talent management objective - based on two indicators covering the Group senior executives population: the regrettable turnover rate and gender balance in operational leadership roles - was achieved. This strong result highlights the Senior Management's continued focus on leadership development, succession planning, and the promotion of equity and inclusion.

In conclusion, the annual variable compensation payout rate for the Chairwoman and Chief Executive Officer corresponds to 41.5% of her target variable compensation.

Performance shares granted to the Chairwoman and Chief Executive Officer for Fiscal 2025

In accordance with the compensation policy for the Chief Executive Officer approved at the Annual Shareholders Meeting of December 17, 2024, and the authorization given to the Board of Directors at the Annual Shareholders Meeting of December 15, 2023 (18th resolution), at its meeting on April 24, 2025, the Board decided to grant Sophie Bellon 40,000 performance shares, representing 0.03% of the Company's share capital and 4.1% of the total number of shares granted during the fiscal year.

The value of this grant, amounting to 1,589,360 euros, is equivalent to 80% of her target annual fixed and variable compensation, i.e., below the target level of performance share grants to Sodexo's Chief Executive Officer set in the Fiscal 2025 compensation policy, and down 20% from the Fiscal 2024 grant.

The Board of Directors took into account the recent change in Sodexo's share price and reaffirmed the importance of maintaining a rigorous and balanced approach in determining performance share grants.

The moderate approach adopted by the Board of Directors also helps prevent any potential windfall effect.

The shares granted are subject to a three-year vesting period and their vesting is contingent upon the achievement of performance conditions aligned with the Group's key strategic priorities. In light of recent developments, the Board of Directors deemed it appropriate to adjust the diversity criterion to focus on internal promotion rates, reflecting Sodexo's commitment to fostering professional engagement by training, promoting, and retaining talent. The weighting of the criterion remains unchanged.

The performance conditions are structured as follows:

- 50% based on two financial criteria: 20% on the Group's organic growth and 30% on the Group's underlying operating profit margin;
- 20% based on two sustainability criteria: 10% on the internal promotion rate within the Group's senior leadership team (Senior Leaders) and 10% on an internal sustainability scorecard. The talent management criterion was revised as part of this plan and reflects Sodexo's commitment to the professional development of its employees, through training, promotion and talent retention;
- 30% based on one external criterion: Total Shareholder Return (TSR) versus that of a peer group of companies.

The financial performance objectives are as follows:

- for the organic growth condition: the objective is based on the Group's Compound Annual Growth Rate. Between 50% and 100% of the shares subject to this condition will vest if the rate for the 2025–2027 period falls within a range aligned with the Group's medium-term financial objectives. Below the lower limit of the range, no shares will vest;

- for the underlying operating profit margin condition: a performance range has been defined for each of Fiscal 2025, 2026, and 2027, allowing for the vesting of between 50% and 100% of one-third of the shares subject to this condition for each year. The upper and lower limits of the ranges are aligned with the Group's medium-term financial objectives. Below the lower limits, no shares will vest. In the event of exceptional performance in the Compound Annual Growth Rate of underlying operating profit margin in value terms, over the full period, all of the shares subject to this condition will vest.

For confidentiality reasons, the organic growth and underlying operating profit margin objectives are not disclosed at the time they are set. They will be communicated once performance has been assessed by the Board of Directors at the end of the three-year period.

The non-financial performance objectives are as follows:

- for the talent management condition within the senior leadership team (defined as the Group's Senior Leaders): between 50% and 100% of the shares subject to this condition will vest if the internal promotion rate at the end of Fiscal 2027 is between 16% and 18.5%. Below the lower limit, no shares will vest;
- for the sustainability condition, the objective is to meet target thresholds across three equally weighted criteria. No shares will vest below the defined targets, and each target achieved will result in the vesting of one-third of the shares subject to this condition, as follows:
 - reduce food waste by 50% by the end of Fiscal 2027 (it had been reduced by 40.7% as of August 31, 2024);
 - reach 35% of electric, hybrid, or alternative-fuel vehicles across Sodexo's fleet by the end of Fiscal 2027 (21% as of August 21, 2024);
 - reach 50% of vegetarian or plant-based protein dishes in menus by the end of Fiscal 2027 (43.2% of the core menu as of August 31, 2024).
- for the external condition, the objective is based on Sodexo's TSR ranking over the plan period relative to a peer group of eight international companies: Accor, Adecco, Aramark, Compass Group, Elixor, ISS, Randstad, and Securitas. No shares subject to this condition will vest if Sodexo ranks below the median of the peer group. A partial vesting of 50% of the shares is triggered at the median ranking, and 100% vesting occurs if Sodexo ranks in the first quartile. Between these two thresholds, the percentage of shares vested is calculated on a straight-line basis.

SODEXO TSR RANK	PERCENTAGE OF SHARES THAT VEST*
1 st quartile	100%
2 nd quartile	50-100%
Median	50%
Below the median	0%

(*) % of shares calculated on a straight-line basis between the two values.

TABLE 6, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

	PLAN DATE	NUMBER OF SHARES GRANTED DURING THE FISCAL YEAR	VALUATION OF SHARES ⁽¹⁾ (in euros)	VESTING DATE	AVAILABILITY DATE	PERFORMANCE CONDITIONS
SOPHIE BELLON CHAIRWOMAN AND CHIEF EXECUTIVE OFFICER	04/24/2025	40,000	1,589,360⁽²⁾	04/23/2028	04/24/2028	100%

(1) Valuation corresponding to the fair value on grant date, estimated based on the terms and conditions applicable over the three-year vesting period (see Note 5 to the consolidated financial statements of the Fiscal 2025 Universal Registration Document). The expense related to these shares is being recognized over a period of three years.

(2) Representing 0.03% of the Company's share capital as of August 31, 2025 and 4.1% of all of the performance shares granted during the fiscal year by the Board of Directors (in accordance with the limits set at the Annual Shareholders Meeting of December 15, 2023 (18th resolution)). This performance share grant will have no dilutive effect on the Company's share capital, as the plan provides for the vested shares to be exclusively treasury shares held by the Company.

Performance shares that became available during Fiscal 2025

No performance shares vested for Sophie Bellon, Chairwoman and CEO, during Fiscal 2025. As a reminder, Sophie Bellon did not receive any performance share grants prior to Fiscal 2023.

The key terms of the performance share plans under which the shares became available during Fiscal 2025 are described in section 7.3.4. of the Fiscal 2025 Universal Registration Document.

Post-term benefits

In accordance with the compensation policy for the Chief Executive Officer approved by shareholders at the Annual General Meetings held on 19 December 2022 (94.4% approval), 15 December 2023

(82.5%), and 17 December 2024 (91.1%) - covering the entire period during which Sophie Bellon has served as Chairwoman and CEO - as the policy applies to all employees, and taking into account Sophie Bellon's stated intention to exercise her retirement rights, the Board of Directors confirmed the retention of unvested rights under the performance share plans granted in January 2023, February 2024, and April 2025. It is recalled that she did not benefit from any free share awards prior to Fiscal 2023 and therefore has not definitively acquired any shares with her duties to date. The delivery of the shares will remain subject to the satisfaction of the performance conditions, with no acceleration of the vesting period.

There will be no performance share awards for Sophie Bellon in respect of Fiscal 2026.

History of performance shares granted to the Chairwoman and Chief Executive Officer

TABLE 9, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

PLAN DATE	VALUATION OF SHARES ⁽¹⁾ (in euros)	NUMBER OF PERFORMANCE SHARES INITIALLY GRANTED	PERFORMANCE CONDITIONS	NUMBER OF VESTED SHARES	VESTING DATE	AVAILABILITY DATE
04/24/2025	1,589,360	40,000	100%	N/A	04/23/2028	04/24/2028
02/23/2024	1,978,368	34,500	100%	N/A	02/22/2027	02/23/2027
01/31/2023	1,784,516	33,844 ⁽¹⁾	100%	N/A	01/30/2026	01/31/2026

(1) Following the Pluxee spin-off, the 24,500 performance shares awarded to Sophie Bellon on January 31, 2023 were adjusted to 33,844 performance shares, with no impact on the IFRS value of the grant, which remains at 1,784,516 euros.

In accordance with the compensation policy approved at the Annual Shareholders Meeting of December 15, 2023, as indicated in the Board of Directors' report on earnings distribution presented to the Ordinary Shareholders Meeting of January 30, 2024, and pursuant to article L.228-99 of the French Commercial Code, the Board of Directors decided to protect the rights of Sodexo share plan beneficiaries whose shares were scheduled to vest after the spin-off date, through a technical adjustment consisting of multiplying the number of outstanding performance shares by the following ratio:

$$\text{Adjustment ratio}^2 = \frac{\text{Value of Sodexo share prior to distribution}}{(\text{Value of Sodexo share prior to distribution} - \text{Amount of distribution per Pluxee share})} = \frac{103.22}{(103.22 - 28.50)} = 1.3814$$

The number of outstanding performance shares was adjusted to reflect the effect of the spin-off of Pluxee, which automatically led to a fall in Sodexo's share price. The same adjustment ratio was applied to all of the beneficiaries of outstanding performance shares.

It should be remembered that Sodexo's long-term compensation system currently consists solely of performance share grants. The tables relating to stock options referred to in the AFEP-MEDEF Code are not applicable and accordingly have not been provided.

Summary of benefits - Chairwoman and Chief Executive Officer

TABLE 11, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

	EMPLOYMENT CONTRACT		SUPPLEMENTAL PENSION PLAN		COMPENSATION OR ENTITLEMENTS DUE OR LIKELY TO BECOME DUE AS A RESULT OF A CHANGE IN DUTIES OR LOSS OF OFFICE		INDEMNITY RELATING TO A NON-COMPETE CLAUSE	
	YES	NO	YES	NO	YES	NO	YES	NO
Sophie Bellon Chairwoman and Chief Executive Officer								
Appointment date: January 26, 2016		X	X*			X		X
Expiration of current term: Annual Shareholders Meeting held to approve the financial statements for Fiscal 2026								

(*) Since her appointment on March 1, 2022 as Chairwoman and CEO, Sophie Bellon has been eligible for the supplemental pension plan described in section 7.3.1.3. of the Fiscal 2025 Universal Registration Document.

Compensation and benefits paid during or awarded for Fiscal 2025 to Sophie Bellon (ex post vote at the Shareholders Meeting of December 16, 2025)

Compensation and benefits paid during or awarded for Fiscal 2025 to Sophie Bellon, Chairwoman and Chief Executive Officer

The fixed and variable components of the total compensation and benefits paid during or awarded for Fiscal 2025 to Sophie Bellon comply with the Fiscal 2025 compensation policy for the Chief Executive Officer, as detailed in the 2024 Universal Registration Document (Chapter 7, section 7.3.1.3 of the Fiscal 2025 Universal Registration Document), and approved at the Annual Shareholders Meeting of December 17, 2024.

The compensation components paid during or awarded for Fiscal 2025, as presented below, will be submitted for shareholder approval at the Annual Shareholders Meeting of December 16, 2025.

TYPE OF COMPENSATION OR BENEFITS	AMOUNTS PAID DURING FISCAL 2025	AMOUNTS AWARDED FOR FISCAL 2025 OR ACCOUNTING VALUE	COMMENTS
Fixed compensation	€900,000	€900,000	Gross amount due (before tax) The fixed compensation corresponds to the amount payable and paid in respect of her role as Chairwoman and CEO.
Variable compensation	€448,200	€448,200	The amount awarded corresponds to the variable compensation due to the Chairwoman and CEO in respect of Fiscal 2025 in accordance with the 2025 compensation policy for the Chief Executive Officer, and payable in Fiscal 2026. This amount represents 41.5% of Sophie Bellon's target annual variable compensation for Fiscal 2025.
Stock options and performance shares	N/A	€1,589,360	On April 24, 2025, the Chairwoman and CEO was granted 40,000 performance shares, with an accounting valuation of 1,589,360 euros. All of the shares granted are subject to performance conditions. The vesting period is three years.
Directors' compensation	N/A	N/A	The Chairwoman and CEO does not receive any directors' compensation.
Supplemental pension plan	No amounts paid	No amounts awarded	Since her appointment on March 1, 2022, the Chairwoman and CEO has been a member of the defined benefit pension plan governed by article 39 of the French General Tax Code and article L. 137-11-2 of the French Social Security Code. This plan, which was set up in 2021, also applies to senior executives with an employment contract with a French Group company. Under this plan, annual pension rights are accrued at a rate of 0.5% of fixed and variable compensation received in respect of her duties as Chairwoman and CEO during the first five years of participation, and 1% per year thereafter, up to a maximum of 10%. The accrual of annual rights is subject to achieving at least 80% of the annual performance objectives applicable to the Chairwoman and CEO's variable compensation. As this condition was not met for Fiscal 2025, the Chairwoman and CEO did not accrue any vested pension rights for that year.
Benefits in kind	€1,431	€1,431	The Chairwoman and CEO has the use of a Company car.

Sophie Bellon does not receive any multi-year variable compensation or exceptional compensation. At her request, she does not benefit from unemployment insurance and is not eligible for any indemnity in the event of termination of office. Similarly, the non-compete undertaking would apply without any financial compensation.

Pay ratio between the Chief Executive Officer's compensation and the average and median compensation of Sodexo employees

In accordance with article L.22-10-9 of the French Commercial Code, the table below presents the ratio between the compensation of the Chief Executive Officer and the average and median compensation of Sodexo employees on a full-time equivalent basis over Fiscal 2021 to 2025.

These ratios were established based on the AFEP guidelines on compensation multiples published on January 28, 2021.

Compensation components

The compensation considered for both CEO and employees includes all fixed and variable components, as well as benefits of all kinds paid over the past five fiscal years. The methodology used to determine

and value the compensation components is harmonized across both populations.

Performance share awards are included based on their IFRS grant-date fair value.

Scope

The ratios are presented for two scopes: the listed company Sodexo S.A., with a workforce of approximately 500 employees and an extended scope including other Sodexo entities in France, representing approximately 24,600 employees, i.e., 89% of Sodexo's total workforce in France.

	FISCAL 2021	FISCAL 2022	FISCAL 2023	FISCAL 2024	FISCAL 2025
Company performance					
Group revenues (in million euros)	17,428	20,263	22,637	23,798	24,074
<i>(year on year variance)</i>	-9.8%	16.3%	11.7%	5.1%	1.2%
Group UOP (in million euros)	578	815	976	1,109	1,139
<i>(year on year variance)</i>	1.6%	41.0%	19.8%	13.6%	2.7%
Information on extended scope					
Employee compensation (in euros)					
Employee average compensation (full time equivalent)	33,047	35,382	36,704	37,146	37,971
<i>(year on year variance)</i>	4.7%	7.1%	3.7%	1.2%	2.2%
Employee median compensation (full time equivalent)	25,192	26,763	27,924	28,987	29,923
<i>(year on year variance)</i>	1.5%	6.2%	4.3%	3.8%	3.2%
Group Chief Executive Officer					
Annual compensation (in euros)	2,594,682	882,402	3,482,906	3,845,834	2,938,991
<i>(year on year variance)</i>	64.1%	-66.0%	294.7%	10.4%	-23.6%
Ratio versus employee average compensation	79	25	95	104	77
<i>(year on year variance)</i>	56.7%	-68.2%	280.5%	9.1%	-25.2%
Ratio versus employee median compensation	103	33	125	133	98
<i>(year on year variance)</i>	61.6%	-68.0%	278.3%	6.4%	-26.0%
Information on Sodexo S.A.					
Employee compensation - Sodexo S.A. (in euros)					
Employee average compensation (full time equivalent)	148,412	138,278	157,372	152,975	145,086
<i>(year on year variance)</i>	26.0%	-6.8%	13.8%	-2.8%	-5.2%
Employee median compensation (full time equivalent)	103,519	92,494	96,588	100,399	97,958
<i>(year on year variance)</i>	15.3%	-10.7%	4.4%	3.9%	-2.4%
Group Chief Executive Officer					
Ratio versus employee average compensation	17	6	22	25	20
<i>(year on year variance)</i>	30.2%	-63.5%	246.8%	13.6%	-19.4%
Ratio versus employee median compensation	25	10	36	38	30
<i>(year on year variance)</i>	42.3%	-61.9%	278.0%	6.2%	-21.7%

• Fiscal 2021

The compensation indicated for the Chief Executive Officer is that of Denis Machuel for a full year. His fixed compensation was reestablished and paid at the target level. His variable compensation for Fiscal 2020 was not paid following the cancellation decided by the Board of Directors given the health crisis linked to the Covid-19 pandemic. He received a grant of performance shares.

Sodexo employees did not receive variable compensation for Fiscal 2020 since the applicable objectives were not reached due to the health crisis. During Fiscal 2021, eligible Sodexo employees received variable compensation for the first half of the fiscal year in advance.

• Fiscal 2022

The compensation indicated for the Chief Executive Officer is that of the Chairwoman and CEO (Sophie Bellon). It includes the compensation she received in September 2021 in her role as Chairwoman of the Board of Directors, then that received from October 2022 for her roles as Chairwoman of the Board of Directors and interim Chief Executive Officer, and then as Chairwoman and CEO. The Chairwoman and CEO did not receive any variable compensation in Fiscal 2021 due to the fact that she was not eligible in her role as Chairwoman of the Board of Directors. She did not receive any performance share grants.

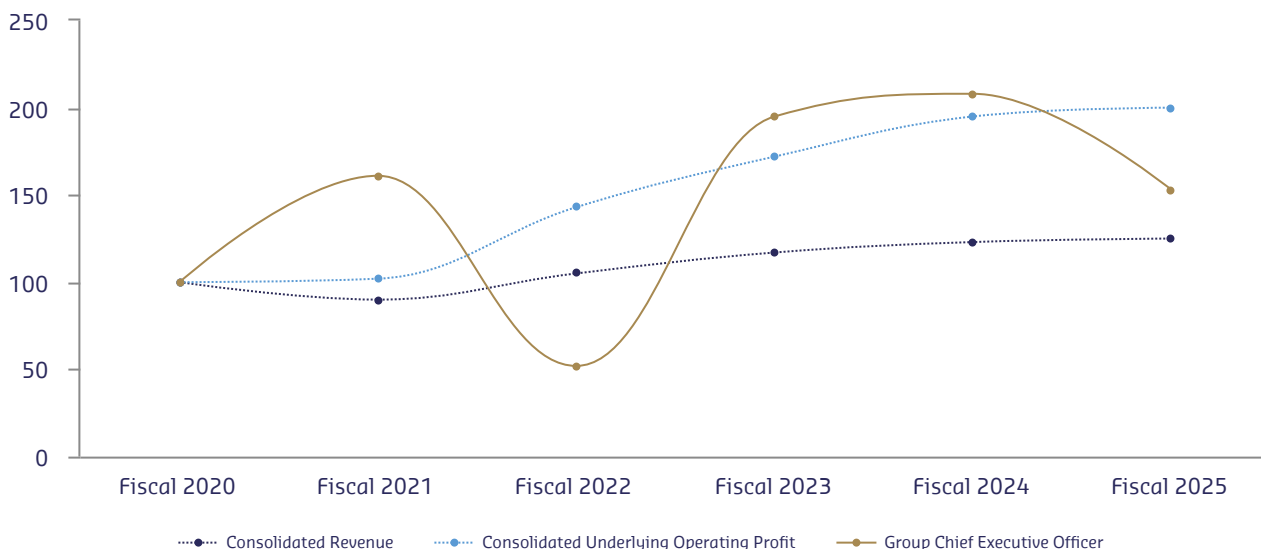
• Fiscal 2023, 2024 and 2025

The compensation figures reported for the Chief Executive Officer correspond to those of the Chairwoman and CEO (Sophie Bellon). They include the fixed compensation paid during the relevant fiscal year, the variable compensation paid in respect of the previous fiscal year and the performance shares granted during the fiscal year (see section 7.3.2.1 of the Fiscal 2025 Universal Registration Document for further details on Fiscal 2025 compensation).

The chart below illustrates the changes in the ratios between (i) the compensation of the Chairwoman and CEO for Fiscal 2022, 2023, 2024 and 2025, and of the Chief Executive Officer for previous years, and (ii) the average and median compensation of employees within the extended scope, compared with the changes in the Group's revenues and underlying operating profit.

For ease of reading, the value of the different items are expressed with Fiscal 2020 as the Base 100.

Median Pay Ratio compared to financial performance - Base 100 in Fiscal 2020



Information on the components of compensation paid or awarded to the directors

The total annual amount of compensation available for payment to the directors of Sodexo was set at 1.3 million euros at the Annual Shareholders Meeting of December 15, 2023 (twelfth resolution). The total amount actually paid to all directors (other than to the Chairwoman of the Board) in Fiscal 2025 was 1,140,290 euros (compared to 1,011,262 euros in Fiscal 2024), representing 88% of the total amount approved at the Annual Shareholders Meeting.

These amounts were calculated and paid in accordance with the Board of Directors' Internal Rules, based on the following criteria established for Fiscal 2025:

(in euros)	ANNUAL FIXED COMPENSATION	ADDITIONAL ANNUAL FIXED COMPENSATION FOR THE LEAD DIRECTOR	ADDITIONAL ANNUAL FIXED COMPENSATION FOR CHAIRING A COMMITTEE	VARIABLE COMPENSATION PER ATTENDANCE AT EACH MEETING
Board of Directors	20,000	30,000		4,500
Audit Committee	8,000		25,000	3,500
Nominating Committee	6,000		22,500	3,000
Compensation Committee	6,000		22,500	3,000

A travel allowance of 1,500 euros was paid to directors traveling from the United States for every Board meeting they effectively attended.

Directors are not eligible for any long-term compensation, supplemental pension plan or compensation or benefits that may result from any change in their duties, new duties, or the end of their directorship.

As stated above, the Chairwoman and CEO does not receive any directors' compensation.

The two directors representing employees both hold an employment contract with the Group and therefore receive compensation that has no connection with their office as director. The amounts of their salaries are not disclosed for confidentiality reasons.

The compensation paid to the directors during Fiscal 2025 and Fiscal 2024 (both fixed and variable), calculated based on their attendance at Board and Committee meetings according to the allocation rules indicated above, was as follows:

TABLE 3, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

DIRECTORS (in euros)		FISCAL 2025		FISCAL 2024	
		AMOUNT AWARDED	AMOUNT PAID	AMOUNT AWARDED	AMOUNT PAID
Sophie Bellon ⁽¹⁾	Directors' compensation	N/A	N/A	N/A	N/A
	Other compensation	3,175,679	1,586,319	3,537,859	2,077,486
François-Xavier Bellon ⁽²⁾	Directors' compensation	122,000	122,000	108,262	108,262
	Bellon SA compensation	516,689	450,020	450,020	450,020
Nathalie Bellon-Szabo ⁽³⁾	Directors' compensation	87,500	87,500	72,500	72,500
	Other compensation	1,662,268	1,059,503	1,688,054	1,104,244
Olivier Marchand ⁽⁴⁾⁽⁶⁾	Directors' compensation	40,597	40,597	—	—
Philippe Besson ⁽⁵⁾⁽⁶⁾	Directors' compensation	30,193	30,193	75,500	75,500
Jean-Baptiste Chasseloup de Chatillon	Directors' compensation	121,500	121,500	110,762	110,762
Federico J. González Tejera	Directors' compensation	72,500	72,500	72,500	72,500
Véronique Laury	Directors' compensation	114,500	114,500	77,000	77,000
Cathy Martin ⁽⁶⁾	Directors' compensation	92,000	92,000	77,000	77,000
Luc Messier	Directors' compensation	152,000	152,000	137,000	137,000
Gilles Péliçon	Directors' compensation	107,000	107,000	61,454	61,454
Patrice de Talhouët ⁽⁷⁾	Directors' compensation	66,500	66,500	51,500	51,500
	Bellon SA compensation	749,117	749,117	641,815	641,815
Cécile Tandeau de Marsac	Directors' compensation	134,000	134,000	125,516	125,516
Françoise Brougher ⁽⁸⁾	Directors' compensation	—	—	42,268	42,268

(1) Sophie Bellon, as Chairwoman and CEO of the Sodexo Group, received the compensation described in section 7.3.2.1 of the chapter 7 of the Fiscal 2025 Universal Registration Document. She also received other compensation during the year in respect of her position as a member of the Management Board of Bellon SA (236,689 euros for Fiscal 2025 and 210,020 euros for Fiscal 2024).

(2) François-Xavier Bellon received other compensation during the year in respect of his position as Chairman of the Management Board of Bellon SA (516,689 euros for Fiscal 2025 and 450,020 euros for Fiscal 2024).

(3) Nathalie Bellon-Szabo received other compensation during the year in respect of her position as a member of the Management Board of Bellon SA (236,667 euros for Fiscal 2025 and 210,000 euros for Fiscal 2024), as well as for her role as Chief Executive Officer of Sodexo Live! (for Fiscal 2025: 822,836 euros and a performance share grant valued at 602,765 euros at the grant date; and respectively 894,244 euros and 699,941 euros for Fiscal 2024).

(4) Olivier Marchand was appointed as a new employee representative director on December 17, 2024. Part of the compensation due to him in respect of his role as an employee representative director is paid to the trade union that nominated him: 12,857 euros paid to Olivier Marchand and 27,740 euros to his trade union.

(5) Philippe Besson stepped down at the close of the Shareholders Meeting held on December 17, 2024, having exercised his retirement rights. The compensation due to him in respect of his mandate as employee representative director was partially paid to the trade union that nominated him: 6,429 euros paid to Philippe Besson and 23,764 euros to his trade union.

(6) Olivier Marchand, Philippe Besson, and Cathy Martin are/were employee representative directors. The compensation they receive under their employment contracts is not disclosed for confidentiality reasons.

(7) Patrice de Talhouët received other compensation during the fiscal year in respect of his position as Chief Executive Officer of Bellon SA (749,117 euros for Fiscal 2025 and 641,815 euros for Fiscal 2024).

(8) Françoise Brougher's term of office expired on December 15, 2023.

Compensation policy for the Sodexo Leadership Team

The compensation policy applicable to members of the Sodexo Leadership Team is reviewed annually by the Compensation Committee and the Board of Directors. It is aligned with that of the Chief Executive Officer.

The compensation of Sodexo Leadership Team members is structured as follows:

- a fixed salary;
- annual variable compensation:
 - the annual variable compensation represents between 50% and 95% of the fixed salary, depending on the person concerned;
 - it is calculated and paid after the close of the fiscal year to which it applies and following the approval of the financial statements by the Board of Directors;
- a long-term incentive plan, consisting of restricted share grants subject to continued presence and performance conditions.

The applicable performance criteria are equivalent to those set for the Chief Executive Officer and are detailed in the compensation policy presented in section 7.3.1.3. of the Fiscal 2025 Universal Registration Document.

In addition to the above compensation, Sodexo Leadership Team members may receive benefits in kind (primarily a company car and a travel allowance), as well as contributions to defined contribution or, where applicable, defined benefit pension plans.

The total compensation paid by the Group during Fiscal 2025 to members of the Sodexo Leadership Team in office as of August 31, 2025 (including the Chairwoman and Chief Executive Officer, whose compensation components are set out in section 7.3.2.1 of the Fiscal 2025 Universal Registration Document) amounted to 13,109,398 euros.

This amount includes:

- a fixed portion of 7,463,641 euros;
- a variable portion of 5,645,757 euros, corresponding to the variable compensation paid during Fiscal 2025.

Description of the long-term incentive plan – Restricted share plans

Sodexo’s long-term incentive policy has two objectives:

- to incentivize the Group’s executives, managers and other employees by aligning their financial interests with those of Sodexo’s shareholders;
- to attract and retain the *intra-entrepreneurs* needed to expand and strengthen Sodexo’s market leadership.

Since Fiscal 2013, long-term incentive plans have consisted exclusively of restricted share plans.

In the eighteenth resolution adopted at the Combined Annual Shareholders Meeting on December 15, 2023, the Company’s shareholders renewed the authorization given to the Board of Directors to grant, on one or more occasions, existing and/or newly issued restricted shares of the Company to employees and Corporate Officers of the Group.

The terms and conditions of the restricted share plans (including the related continued presence and performance conditions) and the list of beneficiaries are determined by the Board of Directors, based on recommendations of the Compensation Committee.

The terms and conditions of the restricted share plans granted within the Group are as follows:

- the restricted share grants take place annually and are decided primarily during the first half of each fiscal year, after the publication of the financial statements for the previous fiscal year. Additional grants may be made during the second half, mainly for recently recruited beneficiaries for whom the share grant is decisive in recruitment;
- vesting of the shares is subject to a three-year continued-employment condition for each beneficiary and, for some of the shares granted, to performance conditions assessed over a three-year period.

The restricted share grants have no dilutive impact for shareholders as the shares concerned are treasury shares held by the Company.

Vesting of shares under restricted share plans in Fiscal 2025

During Fiscal 2025, the vesting periods for the restricted share plans set up by the Board of Directors on February 1, 2022 and June 22, 2022 ended on January 31, 2025 and June 21, 2025 respectively. Sophie Bellon was not a beneficiary of these plans.

The completion of the Pluxee spin-off during the acquisition period of these plans, on February 1, 2024, required the following adjustments:

- the targets in the performance conditions of the performance share plans that were still outstanding at the spin-off date were recalculated for the adjusted scope:
 - for the financial conditions relating to organic growth and underlying operating profit margin, the Board of Directors has restated the expected performance levels for the Pluxee businesses, based on the multi-year budgets used to set the initial targets. The performance ranges have been maintained,
 - with regard to Total Shareholder Return (TSR), the only change concerns the peer group, which excludes Edenred after February 1, 2024. The performance measurement period and the vesting grid, including the rule of no vesting below the median, remain unchanged;

- the number of shares in these plans has been adjusted to reflect the effect of the spin-off, which automatically reduced the parent company’s share price¹. This adjustment had no impact on the initial value of the grant.

These plans provided for the following performance conditions:

- achieving a revenue objective of between 21 and 22.6 billion euros by the end of Fiscal 2024 (on a like-for-like basis);
- an increase in underlying operating profit margin, determined on an annual basis in thirds, as follows: between 4.85% and 5.25% for Fiscal 2022, between 5.3% and 5.9% for Fiscal 2023, and between 4.8% and 5.4% for Fiscal 2024. If underlying operating profit margin growth was equal to or above 5.6% by the end of 2024, the objective would have been considered achieved;
- a condition based on Sodexo’s Total Shareholder Return (TSR) at December 17, 2024, the date of the Annual Shareholders Meeting called to approve the financial statements for Fiscal 2024, compared with a group of international peers comprising the following seven groups: Aramark, Compass Group, Edenred (until February 1, 2024), Elior, ISS, Rentokil and Securitas. As G4S was no longer a listed company, it was excluded from the peer group. The vesting rate of shares subject to this criterion was defined as follows:

SODEXO TSR RANK	PERCENTAGE OF SHARES THAT VEST*
1 st quartile	100%
2 nd quartile	50-100%
Median	50%
Below the median	0%

(*) % of shares calculated on a straight-line basis between the two values.

- increase in the percentage of women in top management positions, measured based on the following equally weighted criteria: (i) at least 40% women at the highest level of the hierarchy, i.e., executives reporting directly to a member of the Sodexo Leadership Team, and (ii) between 26% and 30% in operational leadership positions within the Global Senior Executives (GSE);
- the achievement in Fiscal 2024 of a sustainability objective based on a scorecard composed of the following four equally weighted criteria: 23.5% of expenditure or 1.9 billion euros generated with small or medium-sized suppliers, 4,000 sites having deployed tools to reduce food waste, 60% renewable electricity for scopes 1 and 2 (electricity from Sodexo buildings) and 57% of products derived from plants rather than from animals.

The financial performance conditions of the plans, assessed based on the Group scope including Pluxee for Fiscal 2022 and 2023, and excluding Pluxee for Fiscal 2024, were partially met.

Revenues for Fiscal 2024 amounted to 23.8 billion euros, or 23.1 billion euros at constant scope and exchange rates, i.e., above the upper end of the target range. This performance reflects a strong ability to pass inflation through to prices, an acceleration in net contract wins, and volume growth led by the last effects of the post-Covid recovery.

¹ Following the Pluxee spin-off, the shares awarded were adjusted, with no impact on the fair value of grants.

In accordance with the compensation policy approved by the Combined Annual Shareholders Meeting of December 15, 2023, as indicated in the Board of Directors’ report on earnings distribution presented to the Ordinary Annual Shareholders Meeting of January 30, 2024, and

pursuant to article L.228-99 of the French Commercial Code, the Board of Directors decided to protect the rights of Sodexo share plan beneficiaries whose shares were scheduled to vest after the spin-off date, through a technical adjustment consisting of multiplying the number of outstanding performance shares by the following ratio:

$$\text{Adjustment ratio}^1 = \frac{\text{Value of Sodexo share prior to distribution}}{(\text{Value of Sodexo share prior to distribution} - \text{Amount of distribution per Pluxee share})} = \frac{103.22}{(103.22 - 28.50)} = 1.3814$$

The number of outstanding performance shares has been adjusted to reflect the effect of the spin-off, which automatically led to a fall in Sodexo’s share price. This adjustment ratio was also applied to all of the beneficiaries of outstanding performance shares.

The underlying operating profit margin objectives were met for Fiscal 2022 and 2023. For Fiscal 2024, while it came in below the initial objective, underlying operating profit margin was up significantly compared to the previous year, reflecting continued progress in operating performance:

- In Fiscal 2022, underlying operating profit margin (including Pluxee) came in at 5.0%, i.e., within the target range of 4.85% to 5.25%, despite inflationary pressures and significant investments in digital, sales and marketing. This performance was achieved thanks to the strong post-Covid revenue recovery, combined with strict cost control, and higher interest rates in the Benefits & Rewards business;
- In Fiscal 2023, underlying operating profit margin (including Pluxee) reached 5.6%, i.e., the midpoint of the target range of 5.3% to 5.9%, driven by operational leverage from revenue growth and tight control of overheads, as well as a significant contribution from Pluxee due to higher interest rates, which boosted financial income and margins. These factors offset inflationary pressures on production costs and enabled the Group to finance the capital expenditure required for its long-term growth;
- In Fiscal 2024, underlying operating profit margin stood at 4.7%, i.e., below the target range, but up 40 basis points compared with the previous year, fueled by revenue growth, disciplined inflation management, and improved on-site productivity.

The stock market performance condition related to Sodexo’s TSR versus an industry peer group was partially met (89% achievement),

with Sodexo generating a TSR over the period of +34.2% and ranking in the second quartile of the seven companies included in the peer group.

The diversity condition was met in full, based on the following rates achieved:

- 41.3% women within the executives reporting directly to a member of the Sodexo Leadership Team as of August 31, 2024, i.e., above the 40% target;
- 30.4% women in operational leadership positions in the GSE, i.e., above the 30% top end of the target range.

Lastly, the condition linked to the sustainability scorecard was also met in full, with all four of the defined criteria achieved:

- expenditure with small and medium-sized suppliers amounted to 2.5 billion euros, above the target of 1.9 billion euros;
- 6,577 sites have deployed tools to reduce food waste, above the target of 4,000 sites;
- 73% of Sodexo buildings now use renewable electricity, above the target of 60%;
- the percentage of products that are derived from plants rather than animals was found to be 57.3% in Fiscal 2024, above the target of 57%.

CRITERIA	REVENUES	UNDERLYING OPERATING PROFIT MARGIN	TSR	SUSTAINABILITY SCORECARD	DIVERSITY
ACHIEVEMENT RATE	100%	49%	89%	100%	100%

A total of 756,066 shares therefore vested on February 1, 2025, or June 22, 2025, under the plans dated February 1, 2022, and June 22, 2022, respectively.

Plans set up during Fiscal 2025

The performance conditions of the plans granted on April 24, 2025 and June 26, 2024 are detailed in section 7.3.2.1 of the Fiscal 2025 Universal Registration Document, in the sub-section relating to performance shares granted in respect of Fiscal 2025 to the Chairwoman and CEO.

Further details of the plans in force are provided in the table below:

Restricted shares granted to Group managers

TABLE 9, BASED ON THE AFEP-MEDEF CODE TEMPLATE AND AMF RECOMMENDATION 2021-02

	2022 PLAN	2022-2 PLAN	2023 PLAN	2023-2 PLAN	2024 PLAN	2024-2 PLAN	2025 PLAN	2025-2 PLAN
Date of Annual Shareholders Meeting	12/14/2021	12/14/2021	12/14/2021	12/14/2021	12/15/2023	12/15/2023	12/15/2023	12/15/2023
Date of grant by the Board of Directors	02/01/2022	06/22/2022	01/31/2023	06/28/2023	02/23/2024	06/27/2024	04/24/2025	06/26/2025
Total number of shares granted	1,031,372	34,231	1,078,145	34,253	834,387	28,732	906,460	75,375
Total number of beneficiaries	2,181	25	2,332	41	2,116	27	2,054	29
% of share capital	0.70%	0.02%	0.75%	0.02%	0.57%	0.02%	0.61%	0.05%
Performance conditions								
Underlying operating profit	X	X	X	X	X	X	X	X
Revenues	X	X	X	X	X	X	X	X
TSR	X	X	X	X	X	X	X	X
Corporate responsibility	X	X	X	X	X	X	X	X
Plans								
Vesting date	02/01/2025	06/22/2025	01/30/2026	06/27/2026	02/22/2027	06/26/2027	04/23/2028	06/25/2028
Availability date	02/03/2025	06/23/2025	01/31/2026	06/28/2026	02/23/2027	06/28/2027	04/24/2028	06/26/2028
Total number of shares granted	1,031,372	34,231	1,078,145	34,253	834,387	28,732	906,460	75,375
o/w to Corporate Officers			47,119		46,706		55,170	
<i>Sophie Bellon</i>			33,844		34,500		40,000	
<i>Nathalie Bellon-Szabo</i>			13,275		12,206		15,170	
% of share capital	0.00%	0.00%	0.02%	0.00%	0.03%	0.00%	0.04%	0.00%
Aggregate number of shares canceled	300,408	5,360	276,153	7,764	84,009	0	18,199	0
Shares forfeited due to performance conditions not being met	38,832	2,710	0	0	0	0	0	0
Vested shares	727,195	28,871	N/A	N/A	N/A	N/A	N/A	N/A
Accelerated vesting for death and disability	3,769	0	1,644	0	385	0	0	0
TOTAL OF THE PLANS AS OF AUGUST 31, 2025	0	0	800,348	26,489	749,993	28,732	888,261	75,375

(1) Adjustment to the number of outstanding performance shares (2022, 2022-2, 2023 and 2023-2 grants) in line with the impact of the Pluxee spin-off on Sodexo's share price (see explanations on the technical adjustment above the table).

As of August 31, 2025, a total of 2,569,198 restricted shares had been granted to Group Corporate Officers and managers and not yet vested (representing approximately 1.7% of the Company's share capital as of the date of the Annual Shareholders Meeting of

December 15, 2023), for a total amount of approximately 119 million euros (as measured in accordance with IFRS at the grant date).

Summary of restricted shares granted to the ten Group employees (other than Corporate Officers) receiving the highest number of shares or for whom the highest number vested

	TOTAL NUMBER OF SHARES	PLAN DATE
Shares granted during Fiscal 2025 to the ten Group employees receiving the largest number of restricted shares (aggregate information)	185,141	04/24/2025 06/26/2025
Shares vested during Fiscal 2025 for the ten Group employees receiving the largest number of restricted shares (aggregate information)	144,197	02/01/2022 06/22/2022

Explanatory notes and proposed resolutions

Resolutions submitted to the Combined Shareholders Meeting of December 16, 2025

Ordinary business

First and second resolutions: Adoption of the financial statements for Fiscal 2025

Purpose

In the first and second resolutions, shareholders are invited to adopt the individual company financial statements of Sodexo for Fiscal 2025, showing net income of 777 million euros, and the consolidated financial statements of the Group, showing profit attributable to equity holders of the parent amounting to 695 million euros, as set out in Chapters 4 and 5 of the Fiscal 2025 Universal Registration Document.

In compliance with article 223 *quater* of the French General Tax Code (*Code général des impôts*), it is specified that no expenses falling within the scope of said Code were incurred during Fiscal 2025.

First resolution

(ADOPTION OF THE INDIVIDUAL COMPANY FINANCIAL STATEMENTS FOR FISCAL 2025)

Having considered the Board of Directors' Report and the Statutory Auditors' Report on the individual company financial statements for Fiscal 2025, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings, adopts the individual company financial statements for the fiscal year ended August 31, 2025 as presented, with net income of 776,625,679 euros.

The Shareholders Meeting also approves the transactions reflected in these financial statements and/or described in these reports.

In application of article 223 *quater* of the French General Tax Code, the Shareholders Meeting notes that no expenses within the scope of article 39-4 of said Code were incurred in Fiscal 2025.

Second resolution

(ADOPTION OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL 2025)

Having considered the Board of Directors' Report and the Statutory Auditors' Report on the consolidated financial statements, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings, adopts the consolidated financial statements for the fiscal year ended August 31, 2025, as presented, which show profit attributable to equity holders of the parent of 695 million euros.

The Shareholders Meeting also approves the transactions reflected in these financial statements and/or described in these reports.

Third resolution: Appropriation of net income, determination of the dividend amount and payment date

Purpose

In the third resolution, shareholders are invited to approve the Board's recommended appropriation of net income and the payment of a dividend of 2,70 euros per share for the fiscal year ended August 31, 2025, that represents a payout ratio on underlying net profit of 50%, in line with the Group dividend policy.

In accordance with the Company's bylaws, shares that have been held in registered form for at least four (4) years, i.e. since at least August 31, 2021, and that are still held in such form when the dividend for Fiscal 2025 is paid, will automatically be entitled to a 10% dividend premium, representing an additional 0,27 euro per share. Where necessary, the amount of the dividend plus the premium will be rounded down to the nearest euro cent. The number of shares eligible for the dividend premium may not represent over 0.5% of the share capital for any single shareholder (corresponding to a maximum of 737,274 shares per shareholder based on the Company's share capital as of August 31, 2025).

The dividend payment schedule is as follows:

- Friday, December 19, 2025: ex-dividend date (date from which the shares are traded without rights to the dividend for the fiscal year ended August 31, 2025);
- Tuesday, December 23, 2025: payment date of the dividend and, as applicable, the dividend premium.

Third resolution

(APPROPRIATION OF NET INCOME FOR FISCAL 2025, DETERMINATION OF THE DIVIDEND AMOUNT AND PAYMENT DATE)

In accordance with the proposal made by the Board of Directors, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings, resolves:

to allocate net income for Fiscal 2025 of	€776,625,679
plus retained earnings as of the close of Fiscal 2025 of	€1,895,028,392
Making a total available for distribution of	€2,671,654,071
In the following manner:	
• dividend of 2,70 euros per share (on the basis of 147,454,887 shares comprising the share capital as of August 31, 2025)	€398,128,195
• a 10% dividend premium (on the basis of 8,292,556 shares held in registered form as of August 31, 2025* that are eligible for the dividend premium after application of the limit of 0.5% of capital per shareholder)	€2,238,990
• retained earnings	€2,271,286,886
Total	€2,671,654,071

* Position as at September 1, 2025, first business day after the close of Fiscal 2025.

Consequently, the Shareholders Meeting resolves to pay a dividend of 2,70 euros for the fiscal year ended August 31, 2025 on each of the Company's shares eligible for the dividend.

In accordance with article 17-3(b) of the Company's bylaws, shares held in registered form since at least August 31, 2021 and which are still in such form when the dividend is paid, i.e., on December 23, 2025, will automatically be eligible for a 10% dividend premium, representing an additional 0,27 euros per share. The number of shares eligible for this dividend premium may not represent over 0.5% of the share capital for any single shareholder (corresponding to a maximum of 737,274 shares per shareholder based on the Company's share capital as of August 31, 2025).

The dividend of 2,70 euros per share and the dividend premium for the shares benefiting from it will be negotiated ex-dividend from the share on December 19, 2025 at midnight (Paris time) and paid on December 23, 2025.

In the event that the Company holds any of its own shares on the payment date, the dividend due on these shares will not be paid and will instead be transferred to retained earnings.

Similarly, if any of the 8,292,556 shares held in registered form that are eligible for the cash dividend premium as of August 31, 2025 are no longer recorded in registered form between September 1, 2025 and December 23, 2025 (the dividend payment date), the amount of the dividend premium due on such shares will not be paid and will instead be transferred to retained earnings.

In accordance with article 243 bis of the French General Tax Code, it is specified that the dividend of 2,70 euros per share (including the cash dividend premium) will be eligible for the allowance of 40% provided for in article 158-3 2° of said Code for individuals domiciled for tax purposes in France, if they have opted for their overall income to be taxed based on the sliding income tax scale provided for in paragraph 2 of article 200 A of the French General Tax Code.

The Shareholders Meeting notes that dividends paid for the last three fiscal years were as follows:

	FISCAL 2024 (PAID IN 2024)	FISCAL 2023 (PAID IN 2023)	FISCAL 2022 (PAID IN 2022)
Dividend per share *	**€8.89	€3.10	€2.40
Total payout	€1,304,299,476	€457,110,150	€352,450,227

* Dividend fully eligible for the 40% allowance applicable to individuals domiciled for tax purposes in France, as provided for in article 158-3 2° of the French General Tax Code (if the sliding income tax scale option is exercised).

** Dividend comprising the ordinary part of the annual dividend for €2.65 and a special interim dividend paid out of the proceeds received by the Company from the sale of Sofinsod to Bellon SA for €6.24.

Fourth to seventh resolutions: Composition of the Board of Directors

Purpose

The Board of Directors is currently composed of twelve members, including two directors representing employees, six independent directors and five women (including one female director representing employees).

The terms of office of Véronique Laury, Luc Messier, Patrice de Talhouët and Cécile Tandeau de Marsac expire at the end of the Combined Shareholders Meeting of December 16, 2025.

Véronique Laury and Cécile Tandeau de Marsac have chosen not to seek renewal of their terms. Sophie Bellon, on her own behalf and on behalf of the Board of Directors and all the shareholders, thanks them for their contribution to the work of the Board and the Committees they chaired or on which they served as members.

Furthermore, in order to ensure both the continuity of the Pierre Bellon family's commitment to the Group and that of the work of the Board of Directors, it is proposed that Bellon SA, represented by Patrice de Talhouët, be appointed as a director of Sodexo, succeeding Patrice de Talhouët, whose term of office as an individual non-independent director is expiring and will not be renewed.

It is therefore proposed to appoint Bellon SA, represented by Patrice de Talhouët, Geneviève Bich and Françoise Colpron, as new directors and to renew the term of office of Luc Messier. A detailed biography of Luc Messier is included in Section 7.1.4.1 of the Fiscal 2025 Universal Registration Document and for the new directors, in section 7.1.4.2 of the Fiscal 2025 Universal Registration Document.

At the end of the December 16, 2025 Shareholders Meeting, if these resolutions are adopted, the Board of Directors would remain composed of twelve members, including six independent directors and five women (including one female director representing employees).

Appointment of Bellon SA as a director

Purpose

The purpose of the fourth resolution is to appoint Bellon SA as a director for a three-year term expiring at the close of the Annual Shareholders Meeting called to approve the financial statements for Fiscal 2028.

Bellon SA is the controlling shareholder of Sodexo and the Group's animating holding company. Bellon SA would then be represented on the Board of Directors by Patrice de Talhouët, its Chief Executive Officer. He would continue to bring his financial expertise, his experience as a leader of international companies, and his extensive knowledge of both family-owned groups and the solidarity-based and inclusive economy to the Board. His attendance rate for the 2025 financial year on the Board of Directors and the Sustainability Committee was 100%.

If the appointment of Bellon SA is approved at the Combined Shareholders Meeting of December 16, 2025, Bellon SA, represented by Patrice de Talhouët, will serve on the Audit Committee and on the Sustainability Committee.

Appointment of Geneviève Bich as a director

Purpose

The purpose of the fifth resolution is to appoint Geneviève Bich as a director for a three-year term expiring at the close of the Annual Shareholders Meeting called to approve the financial statements for Fiscal 2028.

Geneviève Bich will serve as an independent Director on Sodexo's Board of Directors. She will bring to the Board her experience in human resources, labor relations, and organizational transformation, gained while serving in senior management positions at major North American corporations.

If the appointment of Geneviève Bich is approved at the Combined Shareholders Meeting of December 16, 2025, she will chair the Compensation Committee and serve on the Nominating Committee.

Appointment of Françoise Colpron as a director

Purpose

The purpose of the sixth resolution is to appoint Françoise Colpron as a director for a three-year term expiring at the close of the Annual Shareholders Meeting called to approve the financial statements for Fiscal 2028.

Françoise Colpron will serve as an independent Director on Sodexo's Board of Directors. She will bring to the Board her extensive experience in international general management and recognized expertise in operational performance and the execution of major strategic transformations, acquired in complex industrial environments shaped by rapid change and large-scale management challenges.

If the appointment of Françoise Colpron is approved at the Combined Shareholders Meeting of December 16, 2025, she will serve on the Audit Committee.

Reappointment of Luc Messier as a director

Purpose

The purpose of the seventh resolution is to reappoint Luc Messier as a director for a three-year term expiring at the close of the Annual Shareholders Meeting called to approve the financial statements for Fiscal 2028.

An independent director of Sodexo since January 21, 2020, Luc Messier brings international experience, notably in the energy sector, where he held senior executive roles in several French and American multinationals. He currently holds a senior executive position in a startup specializing in carbon recycling. Having lived and worked in Canada, Asia, Africa, Europe, and the United States, where he currently resides, Luc Messier has deep insight into global challenges. From March 1, 2022, to November 10, 2025 he has served as Lead Director, actively contributing to Sodexo's governance.

His attendance for Fiscal 2025 was 100% for meetings of the Board of Directors and 100% for meetings of the Audit Committee, the Nominating Committee and the Sustainability Committee.

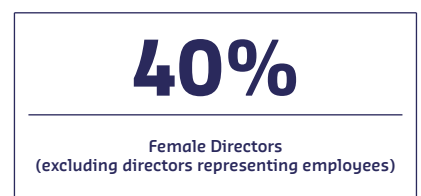
If the reappointment of Luc Messier is approved at the Combined Shareholders Meeting of December 16, 2025, he will chair the Sustainability Committee and will continue to serve as a member of the Nominating Committee and of the Audit Committee.

COMPOSITION OF THE BOARD OF DIRECTORS AFTER THE SHAREHOLDERS MEETING OF DECEMBER 16, 2025

		NUMBER OF DIRECTOR/ OFFICER POSITIONS HELD IN OTHER LISTED COMPANIES	FIRST APPOINTED TO THE BOARD	TERM EXPIRES (AT THE ANNUAL SHAREHOLDERS MEETING CALLED TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR INDICATED)	SENIORITY (YEARS)	NUMBER OF SODEXO SHARES HELD	BOARD COMMITTEE MEMBERSHIPS
CHAIRWOMAN OF THE BOARD OF DIRECTORS							
 Sophie Bellon 08/19/1961		1	07/26/1989	2026	36	7,964	
INDEPENDENT DIRECTORS⁽¹⁾							
 Geneviève Bich⁽²⁾ 10/23/1965		0	12/16/2025	2028	0	-	
 Jean-Baptiste Chasseloup de Chatillon 03/19/1965		0	12/14/2021	2027	4	400	
 Françoise Colpron⁽²⁾ 08/22/1970		3	12/16/2025	2028	0	-	
 Federico J. González Tejera 04/12/1964		0	01/12/2021	2026	5	400	
 Luc Messier⁽⁴⁾ 04/21/1964		1	01/21/2020	2028	6	400	  
 Gilles Pélisson 05/26/1957		1	12/15/2023	2026	2	750	 
FAMILY DIRECTORS							
 François-Xavier Bellon 09/10/1965		0	07/26/1989	2027	36	36,383	  
 Nathalie Bellon-Szabo 01/26/1964		1	07/26/1989	2026	36	12,082	 
 Bellon SA, represented by Patrice de Talhouët⁽³⁾ 06/18/1966		0	12/16/2022	2028	0	64,514,911	 
DIRECTORS REPRESENTING EMPLOYEES⁽⁵⁾							
 Olivier Marchand 03/23/1962		0	12/18/2024	2026	1	N/A	
 Cathy Martin 06/05/1972		0	09/10/2015	2026	9	N/A	 

● Audit Committee member | ● Nominating Committee member | ● Compensation Committee member | ● Sustainability Committee | ● Chair

- (1) Members of the Board of Directors qualified as independent directors on the basis of the criteria set out in the AFEP-MEDEF Code to which the Company refers.
- (2) Véronique Laury and Cécile Tandeau de Marsac did not wish to have their directorships renewed. Therefore, the Board of Directors, upon recommendation of the Nominating Committee, has proposed to the Combined Shareholders Meeting to be held on December 16, 2025 the appointment of Geneviève Bich and Françoise Colpron, as directors, for a three-year term i.e., until the Annual Shareholders Meeting held to approve the financial statements for the Fiscal 2028.
- (3) In order to ensure both the continuity of the Pierre Bellon family's commitment to the Group and that of the work of the Board of Directors, it is proposed, on the recommendation of the Nominating Committee, that Bellon SA be appointed as a director, succeeding Patrice de Talhouët, whose term of office is expiring. Should Bellon SA be appointed as a director, it would designate its Chief Executive Officer, Patrice de Talhouët, as its permanent representative.
- (4) The Board of Directors, upon recommendation of the Nominating Committee, has proposed to the Combined Shareholders Meeting to be held on December 16, 2025 the renewal of Luc Messier's term of office, as a director for a three-year term i.e., until the Annual Shareholders Meeting held to approve the financial statements for the Fiscal 2028.
- (5) In accordance with French law and the AFEP-MEDEF Code, directors representing employees are not included for the calculation of the representation of men and women on the Board or the percentage of independent directors.



Biographical information on each of the directors is provided in section 7.1.4.1 of the Fiscal 2025 Universal Registration Document and, for the new directors, in section 7.1.4.2 of the Fiscal 2025 Universal Registration Document.

Fourth resolution

(APPOINTMENT OF BELLON SA AS A DIRECTOR FOR A THREE-YEAR (3-YEAR) TERM)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings, resolves to appoint Bellon SA as a director for a three-year term expiring at the close of the Annual Shareholders Meeting called to approve the financial statements for the fiscal year ending August 31, 2028.

Fifth resolution

(APPOINTMENT OF GENEVIÈVE BICH AS A DIRECTOR FOR A THREE-YEAR (3-YEAR) TERM)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings, resolves to appoint Geneviève Bich as a director for a three-year term expiring at the close of the Annual Shareholders Meeting called to approve the financial statements for the fiscal year ending August 31, 2028.

Sixth resolution

(APPOINTMENT OF FRANÇOISE COLPRON AS A DIRECTOR FOR A THREE-YEAR (3-YEAR) TERM)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings, resolves to appoint Françoise Colpron as a director for a three-year term expiring at the close of the Annual Shareholders Meeting called to approve the financial statements for the fiscal year ending August 31, 2028.

Seventh resolution

(REAPPOINTMENT OF LUC MESSIER AS A DIRECTOR FOR A THREE-YEAR (3-YEAR) TERM)

Having considered the Board of Directors' Report and noting that Luc Messier's term of office expires at the close of this meeting, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings, resolves to reappoint him as a director for a three-year term expiring at the close of the Annual Shareholders Meeting called to approve the financial statements for the fiscal year ending August 31, 2028.

Eighth resolution: Approval of the components of compensation paid during or awarded for Fiscal 2025 to Sophie Bellon, Chairwoman and CEO

Purpose

In the eighth resolution, shareholders are invited to approve the fixed and variable components of the total compensation and benefits paid during or awarded for Fiscal 2025 to Sophie Bellon, Chairwoman and CEO.

These components were determined by the Board of Directors based on the recommendations of the Compensation Committee in compliance with the compensation policy approved by the Shareholders Meeting of December 17, 2024 and are detailed in the Board of Directors' Corporate Governance Report, provided in section 7.3.2 of the Fiscal 2025 Universal Registration Document.

Eighth resolution

(APPROVAL OF THE COMPONENTS OF COMPENSATION PAID DURING OR AWARDED FOR FISCAL 2025 TO SOPHIE BELLON, CHAIRWOMAN AND CEO)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings and in accordance with article L.22-10-34 II of the French Commercial Code, approves the components of the total compensation and benefits paid during or

awarded for the fiscal year ended August 31, 2025, to Sophie Bellon, Chairwoman and CEO, as described in the Corporate Governance Report prepared in compliance with article L.225-37 of the French Commercial Code and set out in section 7.3.2 of the Fiscal 2025 Universal Registration Document.

Ninth resolution: Approval of the information related to the compensation of Corporate Officers and directors

Purpose

In the ninth resolution, shareholders are invited to approve the information relating in particular to compensation paid during or awarded for Fiscal 2025 to the Company's Corporate Officers and directors.

All of these components were determined by the Board of Directors based on the recommendations of the Compensation Committee and are detailed in the Board of Directors' Corporate Governance Report provided in section 7.3.2 of the Fiscal 2025 Universal Registration Document.

Ninth resolution

(APPROVAL OF THE INFORMATION RELATED TO THE COMPENSATION OF CORPORATE OFFICERS AND DIRECTORS PAID DURING OR AWARDED FOR FISCAL 2025, AS REFERRED TO IN ARTICLE L.22-10-9 I OF THE FRENCH COMMERCIAL CODE)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings and in accordance with article L.22-10-34 I of the French Commercial Code, approves the information referred to in article L.22-10-9 I of the French

Commercial Code, as described in the Corporate Governance Report prepared in compliance with article L.225-37 of the French Commercial Code and set out in section 7.3.2 of the Fiscal 2025 Universal Registration Document.

Tenth resolution: Approval of the compensation policy applicable to the directors for Fiscal 2026

Purpose

In the tenth resolution, shareholders are invited to approve the policy for allocating the Directors' compensation approved by the Board of Directors.

It should be noted that the maximum total amount of compensation allocated annually to directors was approved by the Shareholders Meeting of December 17, 2024.

The compensation policy submitted for shareholder approval is proposed by the Board of Directors based on the recommendation of the Compensation Committee and is presented in full in the Board of Directors' Corporate Governance Report provided in section 7.3.1 of the Fiscal 2025 Universal Registration Document.

Tenth resolution

(APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE DIRECTORS)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings and in accordance with article L.22-10-8 II of the French Commercial Code, approves the compensation policy applicable to the directors, as set by the Company's Board of Directors based on the recommendation of the

Compensation Committee and as described in the Corporate Governance Report drawn up in compliance with article L.225-37 of the French Commercial Code and set out in section 7.3.1 of the Fiscal 2025 Universal Registration Document.

Eleventh to thirteenth resolutions: Approval of the compensation policies applicable to the Executive Officers for Fiscal 2026

Purpose

On October 8, 2025, the Board of Directors, on the recommendation of the Nominating Committee, decided to change Sodexo's governance structure effective November 10, 2025, with the appointment of Thierry Delaporte as Chief Executive Officer of the Group. In this context, the role of Chair of the Board of Directors will be dissociated from that of Chief Executive Officer. Effective November 10, 2025, Sophie Bellon will serve as non-executive Chair of the Board of Directors for the duration of her term as director.

In light of this new split governance structure, the Board of Directors, on the recommendation of the Compensation Committee, has established new compensation policies for the Chairwoman of the Board of Directors and the Chief Executive Officer. These policies have been established in line with the Group's practices, taking into account the experience and role of the executives concerned and market practices.

Therefore and in accordance with article L.22-10-8 II of the French Commercial Code, shareholders are invited by the Board of Directors, based on the recommendation of the Compensation Committee, to approve the following compensation policies:

- compensation policy for the Chief Executive Officer for the period from September 1, 2025 to November 9, 2025 (included) (eleventh resolution), which remains unchanged from the previous compensation policy approved at the Shareholders Meeting held on December 17, 2024 ; and
- compensation policy for the Chairwoman of the Board of Directors (twelfth resolution) as of November 10, 2025, the effective date of the new governance structure. Her remuneration consists of an annual fixed remuneration of €675,000, which will be paid on a pro rata temporis basis for the Fiscal 2026; welfare and healthcare schemes; and a Company car; and finally
- compensation policy to the Chief Executive Officer (thirteenth resolution) as of November 10, 2025, the effective date of the new governance structure. It consists of:
 - an annual fixed remuneration of €900,000 between November 10 and December 15, 2025, and €1,150,000 as from December 16, 2025;
 - an annual variable remuneration equal to 120% of the fixed remuneration if targets are met, and up to 170%. These amounts will be paid on a pro rata temporis basis for the 2026 fiscal year;
 - a long-term remuneration in the form of shares, capped at 150% of his total annual target remuneration;
 - a supplementary pension scheme;
 - post-mandate benefits; and
 - other remuneration components (coverage under collective welfare and healthcare schemes, as well as a Company car).

It is specified that these remuneration policies are submitted by the Board of Directors upon recommendation of the Compensation Committee and are reproduced in full in the Board of Directors' corporate governance report, in section 7.3.1 of the Fiscal 2025 Universal Registration Document.

Eleventh resolution

(APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHAIRWOMAN AND CEO FOR THE PERIOD FROM SEPTEMBER 1, 2025 TO NOVEMBER 9, 2025 (INCLUDED))

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings and in accordance with article L.22-10-8 II of the French Commercial Code, approves the compensation policy applicable to the Chairwoman and CEO for the period from September 1, 2025 to November 9, 2025 (included), as set by the Company's Board of Directors based on the

recommendation of the Compensation Committee and as described in the Corporate Governance Report drawn up in compliance with article L.225-37 of the French Commercial Code and set out in section 7.3.1.3.2 of the Fiscal 2025 Universal Registration Document.

Twelfth resolution

(APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHAIRWOMAN OF THE BOARD OF DIRECTORS AS FROM NOVEMBER 10, 2025)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings and in accordance with article L.22-10-8 II of the French Commercial Code, approves the compensation policy applicable to the Chairwoman of the Board of Directors as from November 10, 2025, as set by the Company's

Board of Directors based on the recommendation of the Compensation Committee and as described in the Corporate Governance Report drawn up in compliance with article L.225-37 of the French Commercial Code and set out in section 7.3.1.3.3 of the Fiscal 2025 Universal Registration Document.

Thirteenth resolution

(APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE CHIEF EXECUTIVE OFFICER FOR THE PERIOD AS FROM NOVEMBER 10, 2025)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings and in accordance with article L.22-10-8 II of the French Commercial Code, approves the compensation policy applicable to the Chief Executive Officer as from November 10, 2025, as set by the Company's Board of

Directors based on the recommendation of the Compensation Committee and as described in the Corporate Governance Report drawn up in compliance with article L.225-37 of the French Commercial Code and set out in section 7.3.1.3.1 of the Fiscal 2025 Universal Registration Document.

Fourteenth resolution: Authorization for the Company to purchase its own shares

Purpose

In the fourteenth resolution, shareholders are invited to renew the 18-month authorization granted to the Board of Directors to enable the Company to purchase its own shares at any time other than when a public tender offer for the Company's shares is in progress.

In accordance with French law and market practice, it is proposed that they be limited to 10% of the number of shares comprising the share capital as of the date of the Annual Shareholders Meeting of December 16, 2025, after deducting the number of shares sold under the liquidity contract during the term of the authorization, and provided that, in any event, the implementation of the authorization granted may not result in the number of shares held directly or indirectly by the Company, at any time, exceeding 10% of the total number of shares forming the share capital on the date in question.

The maximum price of the shares that may be purchased under this share buyback program would be 100 euros per share (excluding costs and adjustments) and the total amount invested in the program may not exceed 1.5 billion euros.

The shares purchased would be used, *inter alia*, to (i) cover restricted share plans; (ii) reduce the Company's share capital by canceling shares, it being provided that buybacks with a view to cancellation shall be conditional on compliance with the 1-2x gearing ratio and on a high level of available liquidity in the absence of any significant acquisitions; and (iii) provide liquidity in Sodexo shares under the liquidity contract entered into between Sodexo and Exane BNP Paribas.

As of August 31, 2025, the Company held 1,522,327 treasury shares, corresponding to circa 1% of its share capital, mainly allocated to cover commitments to beneficiaries under restricted share plans and employee share purchase plans as well as the liquidity contract. For information on the implementation of the previous share buyback authorization, see section 8.3.5 of the Fiscal 2025 Universal Registration Document.

Fourteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO PURCHASE SHARES OF THE COMPANY)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Ordinary Shareholders Meetings and in accordance with articles L.225-210 *et seq.* and L.22-10-62 *et seq.* of the French Commercial Code, articles 241-1 *et seq.* of the General Regulations of the French securities regulator (*Autorité des marchés financiers* – AMF) and the European regulatory framework applicable to market abuse (based on Regulation (EU) no. 596/2014 of April 16, 2014), authorizes the Board of Directors – with powers to subdelegate within the law – to purchase or arrange for the purchase of a number of Sodexo shares representing up to 10% of the Company's share capital as of the date of this meeting (*i.e.*, as an indication, as at August 31, 2025, a maximum of 14,745,488 shares), it being stipulated that (i) when shares are purchased to ensure the liquidity of the Sodexo share under the conditions defined below, the number of shares taken into account for the calculation of this 10% limit corresponds to the number of shares purchased, less the number of shares sold during the term of this authorization and (ii) if this authorization is used, the existing number of treasury shares must be taken into account such that the Company does not at any time hold more treasury shares than the legally permitted maximum of 10% of its share capital.

The Shareholders Meeting resolves that Sodexo shares can be purchased, sold, exchanged or transferred for the following purposes:

- to implement a stock option plan enabling beneficiaries to acquire – for consideration and by all authorized means – shares of the Company in accordance with articles L.225-177 *et seq.* of the French Commercial Code or any similar plan, with the beneficiaries notably including (i) employees and/or Corporate Officers of the Company or of companies or groupings affiliated to it under the conditions provided for in article L.225-180 of the French Commercial Code, and/or (ii) any other beneficiary authorized by law to receive such stock options; or
- to grant restricted shares of the Company in accordance with articles L.225-197-1 *et seq.* of the French Commercial Code, notably to (i) employees of the Company or of companies or groupings affiliated to it under the conditions provided for in article L.225-197-2 of the French Commercial Code, and/or (ii) Corporate Officers of the Company or of companies or groupings affiliated to it under the conditions provided for in article L.225-197-1 II of the French Commercial Code, and/or (iii) any other beneficiary authorized by law to receive such share grants; or
- to allocate or sell shares to employees in connection with an employee profit-sharing plan or a Company or Group share purchase plan (or equivalent plan) under the conditions provided for by French law, including articles L.3332-1 *et seq.* of the French Labor Code; or
- generally, to fulfill the obligations related to stock option plans or other share grants to employees or Corporate Officers of the Company or an affiliated company in accordance with the applicable laws and regulations; or
- to transfer shares upon exercise of rights attached to securities issued by the Company or, as authorized by law, by entities affiliated to it, which give access to the Company's capital immediately or in the future, by way of redemption, conversion, exchange, presentation of a warrant or any other method; or
- to hold and transfer shares as a means of exchange, payment or otherwise in connection with mergers and acquisitions, provided that the number of shares acquired by the Company with a view to their retention and subsequent remittance in payment or in exchange in connection with a merger, demerger or contribution may not exceed 5% of the share capital; or
- to carry out market-making in Sodexo shares under a liquidity contract with an investment services provider, in accordance with the market practices accepted by the AMF; or
- cancel all or part of the shares thus repurchased, by way of a capital reduction within the limits set by law, by this resolution and by the nineteenth resolution submitted to this Shareholders Meeting or, if applicable, by any similar resolution which may succeed it during the period of validity of this authorization; or
- permit the implementation of any market practices that may be authorized at a future date by the AMF and, generally, the execution of any other transaction that complies with the applicable regulations. In this case, shareholders will be notified by means of a press release.

The acquisition, exchange, sale or transfer of the purchased shares may be carried out, completely or in part, on one or more occasions, by any method, in particular on all markets (including multilateral trading systems or via a systematic internalizer) or over-the-counter, including through the use of any financial instruments, options or derivatives and by means of block purchases or sales or in any other way, or by means of a services provider or market member referred to in article L.225-206 of the French Commercial Code. The transactions may take place at any time, subject to the limits authorized by the applicable laws and regulations, other than during a public tender offer for the Company's shares. In the event of such a public tender offer, unless prior consent is given by a Shareholders Meeting, the Board of Directors may not use this authorization and the Company may not implement any share buyback program from the time when the third party concerned submits the offer until the end of the offer period.

The Shareholders Meeting resolves that the maximum price paid for shares purchased under this resolution may not exceed 100 euros per share (excluding acquisition costs) or the equivalent of this amount on the same date in any other currency or monetary unit established by reference to several currencies, it being specified that in the event of a change in the par value of the Company's shares, a capital increase carried out by capitalizing reserves, a free allocation of shares, a stock split or reverse stock split, the distribution of reserves or any other assets, a redemption of capital, or any other transaction affecting the Company's capital or equity, such maximum price may be adjusted in order to take into account the impact of the transaction on the share price.

The Shareholders Meeting resolves that the total amount allocated to the share buyback program may not exceed 1.5 billion euros or

the equivalent of this amount on the same date in any other currency or monetary unit established by reference to several currencies.

Treasury shares do not carry voting rights and are not eligible for dividends, the sum corresponding to unpaid dividends will be allocated to the retained earnings account.

The Shareholders Meeting grants full powers to the Board of Directors – with powers to subdelegate within the law – to decide on and act on this authorization, to clarify its terms if necessary and determine its specific details, to carry out share purchases, and in particular to:

- place all stock market or off-market orders;
- enter into and terminate all contracts and agreements;
- allocate or reallocate purchased shares to the desired objectives in accordance with applicable laws and regulations;
- establish the procedures necessary to safeguard, should the need arise, the rights of holders of securities or options, in accordance with applicable laws, regulations or contracts;
- make all filings and carry out other formalities, and generally do all that is necessary for the implementation of this resolution.

The Shareholders Meeting acknowledges that the authorization is granted for a period of eighteen (18) months from the date of this meeting and cancels, with effect from this day, any unused portion of any prior authorization granted to the Board of Directors for the same purpose and in particular the authorization granted in the thirteenth resolution of the Shareholders Meeting of December 17, 2024.

Extraordinary business

Fifteenth to eighteenth resolutions: Financial resolutions relating to increasing the Company's capital

Increase in the Company's share capital with preferential subscription rights, and an overall ceiling for capital increases

Purpose

In order to ensure the financing of the investments required for the Group's growth, in the fifteenth resolution, shareholders are invited to renew, for a further 26-month period, the delegation of powers granted to the Board of Directors to decide to issue – at any time other than when a public tender offer for the Company's shares is in progress – shares and/or other securities carrying rights to the Company's capital or to the allocation of debt securities, with preferential subscription rights for existing shareholders.

Pursuant to this resolution, if an issue is not taken up in full by shareholders exercising their preferential subscription rights, the Board of Directors would be able to offer all or some of the unsubscribed shares or other securities on the open market.

The subscription price of the shares and/or other securities that may be issued under this delegation of powers would be set by the Board of Directors, in accordance with the applicable laws and regulations and standard market practices.

The maximum nominal amount of the capital increases that could be carried out pursuant to this resolution would be set at eighty-five (85) million euros (representing approximately 14% of the Company's share capital) and the maximum nominal amount of any debt securities issued would be 1 billion euros. The 85 million euro ceiling would include the amounts of any capital increases carried out pursuant to the eighteenth resolution below by issuing shares and/or other securities to members of an employee share purchase plan.

The previous delegation of powers granted at the Combined Shareholders Meeting of December 15, 2023, for the same purpose was not used by the Board of Directors.

Increase in the Company's share capital by capitalizing premiums, reserves or profit or other sums eligible for capitalization

Purpose

The purpose of the sixteenth resolution is to renew, also for a 26-month period, the delegation of powers granted to the Board of Directors to decide to carry out – at any time other than when a public tender offer for the Company's shares is in progress – one or more capital increases by capitalizing eligible amounts as provided for in the applicable laws and the Company's bylaws (premiums, reserves or profit). The maximum amount of capital increases that may be carried out pursuant to this resolution is set at eighty-five (85) million euros.

The Board of Directors would have full powers to use this delegation of powers, and in particular to set the amount and nature of the amounts to be capitalized as well as the number of newly issued shares.

The previous delegation of powers granted at the Combined Shareholders Meeting of December 15, 2023 for the same purpose was not used by the Board of Directors.

Free grants of existing and/or newly issued shares to Group employees and/or Corporate Officers

Purpose

In the seventeenth resolution, shareholders are invited to renew, for a further 26-month period, the authorization given to the Board of Directors in the eighteenth resolution of the December 15, 2023 Combined Shareholders Meeting to carry out free grants of existing and/or newly issued shares of the Company to all or selected categories of employees and/or Corporate Officers of the Group.

The number of existing and/or newly issued shares granted to employees may not exceed 2.5% of the issued share capital as of the date of the Board of Directors' decision for the entire duration of the authorization or 1.5% of the share capital during a single fiscal year.

The restricted shares would only vest if the beneficiary remains with the Group throughout the three (3) year vesting period. In addition, for certain beneficiaries, the vesting of the shares would be subject to performance conditions determined by the Board of Directors, in accordance with the approved compensation policy.

Shares granted to the Chief Executive Officer may not represent more than 8% of the total restricted shares granted by the Board of Directors during each fiscal year pursuant to this authorization and, except in the event of an external recruitment to compensate for any loss of previous compensation or benefits, fully subject to a presence condition and to several performance conditions determined by the Board of Directors.

The Board of Directors considers that the current conditions reflect a good balance between the Company's performance, investor confidence and Sodexo's corporate responsibility performance.

Further information on the long-term incentive policy and its implementation are provided in section 7.3.4 of the Fiscal 2025 Universal Registration Document.

Capital increase(s) reserved for members of employee share purchase plans

Purpose

Since employee share purchase plans contribute to aligning Sodexo employees' interests with those of its shareholders, shareholders are invited in the eighteenth resolution to renew for a 26-month period, the delegation of powers to be granted to the Board of Directors to carry out capital increases reserved for members of employee share purchase plans.

The total number of shares that may be issued may not represent more than 1.5% of the share capital, the aggregate amount of any capital increases carried out pursuant to this delegation of powers would be included in the eighty-five (85) million euro ceiling set in the fifteenth resolution.

The previous delegations of powers granted at the Combined Shareholders Meeting of December 15, 2023 and before for the same purpose have not been used by the Board of Directors.

Fifteenth resolution

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL - WITH PREFERENTIAL SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS - BY ISSUING ORDINARY SHARES AND/OR OTHER SECURITIES CARRYING IMMEDIATE OR DEFERRED RIGHTS TO THE COMPANY'S CAPITAL)

Having considered the Board of Directors' Report and the Statutory Auditors' Special Report and having noted that the Company's share capital is fully paid up, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Extraordinary Shareholders Meetings and in accordance notably with articles L.225-127 to L.225-129.6, L.22-10-49 *et seq.*, L.225-132 to L.225-134 and L.228-91 to L.228-93 of the French Commercial Code:

1. delegates to the Board of Directors – with powers to subdelegate within the law – the power to decide to increase the Company's capital, with preferential subscription rights for existing shareholders, on one or more occasions, in France or elsewhere and in the amounts and on the dates it deems fit, in euros or in any other currency or monetary unit established by reference to a basket of currencies, by issuing (i) ordinary shares and/or (ii) securities governed by articles L.228-91 *et seq.* of the French Commercial Code giving access to other equity securities or entitling the holder to the allocation of debt securities and/or (iii) any other securities, whether hybrid or not, including warrants issued independently, carrying immediate or deferred rights, at any time or on a fixed date, to newly issued ordinary shares of the Company, by subscription either in cash or by offsetting debts, conversion, exchange, redemption, presentation of a warrant or in any other manner, it being specified that the ordinary shares may be paid fully or partly, either in cash or by offsetting liquid and outstanding debts;
2. resolves that if the Board of Directors uses this delegation of powers:
 - the maximum total nominal amount (excluding issue premiums) of capital increases that may be carried out immediately or in the future pursuant to (i) this delegation of powers and, cumulatively, (ii) the eighteenth resolution (provided said resolution is adopted) is eighty-five (85) million euros (or the equivalent of this amount in any other currency or monetary unit established by reference to a basket of currencies). This ceiling will not include any additional nominal amount representing shares newly issued in order to safeguard the rights of holders of securities carrying rights to the Company's capital, as required by the laws and regulations in force and/or any applicable contractual provisions,
 - the total nominal amount of debt securities (including bonds) carrying immediate or deferred rights to the Company's capital that may be issued may not exceed 1 billion euros (or its equivalent in any other currency or monetary unit established by reference to a basket of currencies);
3. resolves that shareholders shall have a preferential right to subscribe for ordinary shares or securities issued pursuant to this resolution in proportion to the value of their ordinary shares or securities;
4. resolves that shareholders may exercise, under the conditions provided for by law, their preferential subscription right proportional to the number of shares they hold (as of right). In addition, the Board of Directors will have the right to grant shareholders the right to subscribe for excess ordinary shares or securities, in proportion to their subscription rights and, in any event, within the limits of their request;
5. acknowledges that if subscriptions as of right and any subscriptions for excess ordinary shares or securities do not absorb the entire issue, the Board of Directors may take one or more of the courses of action provided for in article L.225-134 of the French Commercial Code, in the order it deems fit, as follows:
 - issue securities up to the amount subscribed for, provided this is at least three-quarters of the initial issue amount,
 - freely distribute all or part of the unsubscribed securities to persons of its choice,
 - offer all or some of the unsubscribed securities to the public;
6. resolves that any issuance of warrants to subscribe for shares in the Company may take place either by means of a subscription offer under the above-mentioned conditions or by means of a grant to existing shareholders. It is specified that, in the event of detachable warrants being granted, the Board of Directors may decide that fractional rights shall not be negotiable and that the corresponding securities shall be sold;
7. acknowledges and decides, to the extent necessary, that any decision to issue securities carrying rights to the Company's capital will entail the explicit waiver by shareholders, in favor of holders of the securities issued, of their preferential right to subscribe to the new shares to which the securities issued may entitle them.

Within the limits and conditions set out above, the Shareholders Meeting gives the Board of Directors – with powers to subdelegate within the law – full powers to implement this resolution and in particular, to:

- to set the terms and conditions of issue, the nature, price, number and characteristics of securities carrying rights to the Company's capital (including the dividend entitlement date of the issued securities, which may be retroactive), the procedures for allocating the equity instruments to which these securities entitle their holders, and the dates on which allocation rights may be exercised;
- at its sole discretion, charge all or part of the costs related to the capital increase(s) against the premiums pertaining thereto and transfer from this amount the necessary sums to increase the legal reserve;
- determine and make any and all adjustments required in order to take into account the impact of any transactions affecting the Company's capital or equity including *inter alia* in the event of a change in the par value of the share, a capital increase through the capitalization of reserves, profits or premiums, a share grant, a division or consolidation of securities, a distribution of dividends, reserves or premiums or other assets, a redemption of capital or any other transaction affecting the capital or the shareholders' equity of the Company, and to determine any other procedures necessary to safeguard (including through cash adjustments) the rights of holders of securities carrying rights to the capital in accordance with applicable legal, regulatory or contractual agreements;

- in the event of the issuance of debt securities, the Board of Directors shall have full powers. In particular, they shall have the power to decide whether or not the securities are subordinated, to set their interest rate and term, and to determine the fixed or variable redemption price, with or without a premium. They shall also have the power to set the amortization terms according to market conditions and the conditions by which these securities will carry rights to new shares in the Company;
- take all appropriate measures and carry out all formalities necessary for the issue, listing and service of the securities issued in accordance with this delegation of powers and for the exercise of all related rights, and generally do all that is necessary for the implementation of this resolution.

The Shareholders Meeting resolves that this delegation of powers may not be used without the prior approval of the Shareholders Meeting in the event and for as long as a public tender offer for the Company's shares is in progress.

The Shareholders Meeting acknowledges that if the Board of Directors uses this delegation of powers, it will report on this utilization to the next Ordinary Shareholders Meeting, as required under applicable laws and regulations.

The Shareholders Meeting sets the duration of the validity of this delegation of powers at twenty-six (26) months from the date of this Shareholders Meeting and acknowledges that this delegation of powers cancels with effect from this day, any unused portion of the delegation granted for the same purpose in the sixteenth resolution of the Combined Shareholders Meeting of December 15, 2023.

Sixteenth resolution

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL BY CAPITALIZING PREMIUMS, RESERVES, PROFIT OR OTHER SUMS ELIGIBLE FOR CAPITALIZATION)

Having considered the Board of Directors' Report, the Shareholders Meeting, acting in respect of an extraordinary business under the rules of quorum and majority applicable to Ordinary Shareholders Meetings and in accordance with articles L.225-129 to L.225-129-2, L.225-129-5, L.225-130, L.22-10-49 and L.22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors – with powers to subdelegate within the law – the power to decide to increase the Company's capital on one or more occasions, in the amounts, on the dates and according to the terms it deems fit, by successively or simultaneously capitalizing all or part of the share, transfer or merger premiums, reserves, profit or any other amounts whose capitalization is permitted by law and the Company's bylaws, in the form of issuing and allocating new bonus shares or by increasing the par value of existing shares, or by a combination of the two procedures;
2. resolves that, if the Board of Directors uses this delegation of powers, the maximum nominal amount of capital increases that may be carried out pursuant to this delegation is eighty-five (85) million euros (or the equivalent of this amount in any other currency or monetary unit established by reference to a basket of currencies). This ceiling will not include any additional amount representing shares newly issued to safeguard the rights of holders of securities carrying rights to the Company's capital, as required by the laws and regulations in force and/or any applicable contractual provisions;
3. resolves that if new shares are issued, the Board of Directors may decide that (i) any bonus shares allocated pursuant to this delegation on the basis of existing shares that carry double voting rights and/or the right to a dividend premium will be eligible for these rights as from their issue date, and (ii) fractional shares will not be tradable, and that the corresponding shares will be sold and the proceeds of the sale allocated to the holders of said rights as required by the applicable laws and regulations.

Within the limits and conditions set out above, the Shareholders Meeting resolves that the Board of Directors – with powers to subdelegate within the law – will have full powers to implement this delegation of powers, and in particular to:

- set all the terms and conditions of authorized operations, determine the amount and nature of the reserves, profit, premiums and other sums to be capitalized; set the number of newly issued shares and/or the amount by which the par value of existing shares is to be increased; set the date (which may be retroactive) from which the new shares will carry rights to dividends and the date on which the increase in the par value of existing shares will take effect;
- at its sole discretion, charge all or part of the costs related to the capital increase(s) against the premiums pertaining thereto and transfer from this amount the necessary sums to increase the legal reserve to one-tenth of the new capital resulting from the capital increases;
- determine and make any and all adjustments required in order to take into account the impact of any transactions affecting the Company's capital or equity, and to determine any other procedures required (including through cash adjustments) in order to safeguard the rights of holders of securities carrying rights to the capital in accordance with applicable legal, regulatory or contractual agreements;
- take all appropriate measures, enter into all agreements and carry out all formalities necessary to ensure the successful completion of the planned transaction(s), including, in particular, the issuance, listing, and financial servicing of the securities issued and, in general, perform all acts and formalities to finalize the capital increase(s) carried out pursuant to this delegation of powers and to amend the bylaws accordingly.

This delegation of powers may not be used without the prior approval of the Shareholders Meeting in the event and for as long as a public tender offer for the Company's shares is in progress.

The Shareholders Meeting acknowledges that if the Board of Directors uses this delegation of powers, it will report on this utilization to the next Ordinary Shareholders Meeting, as required under applicable laws and regulations.

The Shareholders Meeting sets the term of validity of this delegation of powers at twenty-six (26) months from the date of this meeting and acknowledges that this delegation of powers cancels, with effect from this day, any unused portion of the delegation granted for the

same purpose in the seventeenth resolution of the Combined Shareholders Meeting of December 15, 2023.

Seventeenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO GRANT EXISTING AND/OR NEWLY ISSUED RESTRICTED SHARES TO ALL OR CERTAIN EMPLOYEES AND/OR CORPORATE OFFICERS OF THE GROUP, WITH AUTOMATIC WAIVER BY SHAREHOLDERS OF THEIR PREFERENTIAL SUBSCRIPTION RIGHTS)

Having considered the Board of Directors' Report and the Statutory Auditors' Special Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Extraordinary Shareholders Meeting and in accordance with articles L.225-197-1 *et seq.*, L.22-10-59 and L.22-10-60 of the French Commercial Code:

1. authorizes the Board of Directors – with powers to subdelegate within the law – to grant, on one or more occasions, existing and/or newly issued shares of the Company, free of consideration, to all or selected categories of employees and/or Corporate Officers of the Company and/or of groupings affiliated to it under the conditions provided for in article L.225-197-2 of the French Commercial Code;
2. resolves that the Board of Directors shall determine the beneficiaries of the share grants, the grant conditions and, where applicable, the share grant criteria;
3. resolves that the number of existing and/or newly issued shares granted pursuant to this authorization may not exceed 2.5% of the share capital as of the date of the Board of Directors' decision and 1.5% of the share capital during a single fiscal year, before taking into account any adjustments made in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other cases of adjustment to safeguard the rights of holders of securities carrying rights to the Company's capital;
4. resolves that existing and/or newly issued shares may, under the conditions imposed by law, be granted to the Chief Executive Officer of the Company, provided that (i) these shares do not represent more than 8% of the total share grants made during each fiscal year by the Board of Directors (subject to the adjustments mentioned above) and (ii) their vesting is subject to the Chief Executive Officer remaining with the Group throughout the vesting period and, except in the event of an external recruitment to compensate for any loss of previous remuneration or benefits, to the achievement of several performance conditions determined by the Board of Directors. The number of shares granted to the Chief Executive Officer of the Company that must be held in registered form for as long as she remains in office will be set by the Board of Directors;
5. resolves that (i) the shares granted will vest at the end of a vesting period that will be determined by the Board of Directors but may not be shorter than that stipulated in the French Commercial Code at the date of the Board of Directors' decision, (ii) the beneficiaries will be required to retain their shares during a lock-up period that will be determined by the Board of Directors, and (iii) the combined duration of the vesting period and lock-up period may not be shorter than that stipulated in the French Commercial Code at the date of the Board of Directors' decision. However, if the vesting period for all or some of the restricted shares is at least two (2) years, the Shareholders Meeting authorizes the Board of Directors not to impose a lock-up period for the shares concerned. The Board of Directors will be authorized to set different vesting and lock-up periods according to the existing laws in the countries of residence of the beneficiaries;

6. resolves that the vesting of existing shares and/or newly issued shares granted may be subject to (i) the beneficiary remaining with the Group throughout the vesting period and (ii) the achievement of one or more performance conditions as set by the Board of Directors;
7. resolves that, if a beneficiary is subject to a category 2 or 3 disability as defined in article L.341-4 of the French Social Security Code or the equivalent in another country, the shares granted to him or her will vest immediately, i.e. before the end of the vesting period, and will be freely transferable as from the date they are delivered;
8. if newly issued shares are granted, this authorization will result, as and when the shares vest, in a capital increase by capitalizing reserves, profit or issue premiums for the benefit of the beneficiaries, and will entail an automatic waiver by the shareholders of their preferential subscription rights to the shares, in favor of the beneficiaries.

Within the limits and conditions set out above, the Shareholders Meeting resolves that the Board of Directors – with powers to subdelegate within the law – will have full powers to implement this delegation of powers, and in particular to:

- determine whether the shares granted will be existing or newly issued shares;
- determine the list of beneficiaries, or the category or categories of beneficiaries, and the number of shares to be granted in each case,
- set the terms and conditions of the share issues to be carried out pursuant to this authorization and the entitlement dates (which may be retroactive) of the new shares;
- determine and make any and all adjustments to take into account the impact of transactions affecting the Company's capital or shareholders' equity during the vesting period and set the terms to safeguard beneficiaries' rights, in accordance with legal and regulatory provisions and, where applicable, contractual provisions;
- record the vesting dates of the shares granted and the dates from which the shares will be freely transferable, taking into account the applicable legal restrictions;
- if new shares are issued, charge, if applicable, the amounts required to pay up these shares and, if applicable, to increase the legal reserve, against the reserves, profit or issue premiums of its choice;
- record the completion of each capital increase and amend the bylaws accordingly;
- provide for the possibility of temporarily suspending the grant rights in the case of a financial transaction; and
- generally do everything that may be useful and necessary for the implementation of this resolution under the applicable laws and regulations.

The Shareholders Meeting acknowledges that, in accordance with legal and regulatory requirements, the Board of Directors shall inform the Shareholders Meeting each year of the grants made pursuant to this resolution.

The Shareholders Meeting sets the term of validity of this authorization at twenty-six (26) months from the date of this meeting and acknowledges that this authorization cancels, with effect from this day, any unused portion of the authorization

granted for the same purpose in the eighteenth resolution of the Combined Shareholders Meeting of December 15, 2023.

Eighteenth resolution

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL - WITHOUT PREFERENTIAL RIGHTS FOR EXISTING SHAREHOLDERS - BY ISSUING ORDINARY SHARES AND/OR OTHER SECURITIES CARRYING IMMEDIATE OR DEFERRED RIGHTS TO THE COMPANY'S CAPITAL, RESERVED FOR MEMBERS OF EMPLOYEE SHARE PURCHASE PLANS)

Having considered the Board of Directors' Report and the Statutory Auditors' Special Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Extraordinary Shareholders Meeting and in accordance with articles L.225-129 *et seq.*, L.22-10-49 *et seq.* and L.225-138-1 of the French Commercial Code, and articles L.3332-1 *et seq.* of the French Labor Code:

1. delegates to the Board of Directors – with powers to subdelegate within the law – the power to decide to increase the Company's capital, on one or more occasions, under the conditions provided for in articles L.3332-1 *et seq.* of the French Labor Code, in France or elsewhere and in the amounts and on the dates it deems fit, in euros or in any other currency or monetary unit established by reference to a basket of currencies, by issuing ordinary shares and/or any other securities carrying immediate or deferred rights to the Company's capital to members of one or more employee share purchase plans (or any other plan permitted under articles L.3332-1 *et seq.* of the French Labor Code or any other similar laws or regulations providing for employee rights issues) set up by the Group (comprising the Company and the French or foreign companies included in the Company's consolidated or combined financial statements), in accordance with article L.3344-1 of the French Labor Code;
2. authorizes the Board of Directors, as part of the capital increase(s), in addition to the newly issued shares and/or other securities offered for subscription in cash, to replace all or part of any discount and/or employer contribution by granting to the above-mentioned beneficiaries, free of consideration, existing or newly issued shares and/or securities carrying rights to the Company's capital. However, the benefit resulting from this grant may not exceed the legal or regulatory limits applicable under articles L.3332-21 *et seq.* of the French Labor Code;
3. resolves, subject to adoption of the fifteenth resolution by the Shareholders Meeting, that the total number of new shares that may be issued pursuant to this delegation of powers, including those resulting from shares or securities giving access to the capital that may be granted to replace all or part of the discount in accordance with articles L.3332-18 *et seq.* of the French Labor Code may not represent more than 1.5% of the Company's share capital as of the date of the decision made by the Board of Directors. This ceiling (i) will be included in the global ceiling set in the fifteenth resolution (provided it is adopted), i.e., a maximum total nominal amount of eighty-five (85) million euros, or any other global ceiling set in a future resolution adopted while this delegation of powers remains in force, and (ii) will not include any additional amount representing shares newly issued in order to safeguard the rights of holders of securities carrying rights to the Company's capital, as required by the laws and regulations in force and/or any applicable contractual provisions;

4. resolves that the issue price of the new shares or securities carrying rights to the Company's capital that may be issued pursuant to this delegation of powers will be determined under the conditions set forth in articles L.3332-19 *et seq.* of the French Labor Code and shall be equal to at least 80% of the average of the opening prices of the Company's shares on Euronext Paris over the twenty (20) trading days preceding the date of the decision setting the opening date for subscription by the members of an employee share purchase plan (or similar plan). The Board of Directors may, at its discretion, reduce or cancel the aforementioned discount, within the limits set by the applicable laws and regulations, in order to allow, *inter alia*, for compliance with local legal, accounting and tax regimes and labor laws;
5. resolves to waive, in favor of the above-mentioned beneficiaries, the preferential rights of shareholders to subscribe for (i) the shares or other securities carrying rights to the Company's capital issued under this delegation of powers, and (ii) the shares to which the holders of securities carrying rights to the Company's capital will be entitled on exercise of those rights;
6. authorizes the Board of Directors, under the conditions set out in this delegation of powers, to sell shares to the above-mentioned beneficiaries as provided for in article L.3332-24 of the French Labor Code, it being stipulated that the nominal amount of shares sold at a discount to members of one or several employee share purchase plans referred to above will be deducted from the ceilings referred to in paragraph 3 above.

Within the limits and conditions set out above, the Shareholders Meeting resolves that the Board of Directors – with powers to subdelegate within the law – will have full powers to implement this delegation of powers, and in particular to:

- establish, in accordance with legal requirements, the list of companies in which the above-mentioned beneficiaries will be able to subscribe for the shares and/or other securities issued and to benefit from any shares or other securities granted free of consideration;
- determine that beneficiaries who are members of a company or group savings plan (or similar plan) may subscribe directly, or through company mutual funds, other structures, or entities permitted by applicable legal or regulatory provisions;
- set the terms and conditions of the transactions, the issue price and discount, and determine the dates and procedures for the issues to be carried out under this delegation, determine the opening and closing dates for subscriptions, the dividend entitlement dates (which may be retroactive) and the procedures for the payment of shares, grant extensions for payment of shares, apply to list the shares thus created on the stock exchanges of its choice;
- at its sole discretion, charge all or part of the costs related to the capital increase(s) against the related premiums and transfer from this amount the requisite sums to increase the legal reserve to one-tenth of the new capital resulting from the capital increases,

- record the completion of each of the capital increases based on the value of the shares actually purchased, take all measures and carry out all formalities relating to the capital increases and amend the bylaws accordingly; and
- generally do all that is necessary for the implementation of this resolution.

The Shareholders Meeting acknowledges that if the Board of Directors uses the powers given to it herein, it must report on this

utilization to the next Ordinary Shareholders Meeting, as required under the applicable laws and regulations.

The Shareholders Meeting sets the duration of the validity of this delegation of powers at twenty-six (26) months from the date of this Shareholders Meeting and acknowledges that this delegation of powers cancels with effect from this day the delegation granted for the same purpose in the nineteenth resolution of the Combined Shareholders Meeting of December 15, 2023.

Nineteenth resolution: Reduction of the Company's share capital through the cancellation of treasury shares

Purpose

In the nineteenth resolution, shareholders are invited to renew, for a period of twenty-six (26) months, the authorization granted to the Board of Directors to reduce the share capital by canceling, on one or more occasions, up to a maximum of 10% of the share capital (in any 24-month period), all or some of the shares held or purchased by the Company under the share buyback program authorized by the Shareholders Meeting.

The difference between the purchase value of the cancelled shares and their par value would be charged to the "share premium" account or to any available reserve account, including the legal reserve, up to a maximum of 10% of the capital reduction. The previous authorization granted at the Combined Shareholders Meeting of December 17, 2024 for the same purpose was not used by the Board of Directors and in the event of a favorable vote, this authorization would render it ineffective.

Nineteenth resolution

(AUTHORIZATION FOR THE BOARD OF DIRECTORS TO REDUCE THE COMPANY'S SHARE CAPITAL BY CANCELING TREASURY SHARES)

Having considered the Board of Directors' Report and the Statutory Auditors' Special Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Extraordinary Shareholders Meetings and in accordance with articles L.22-10-62 *et seq.* of the French Commercial Code, authorizes the Board of Directors – with powers to subdelegate within the law – to cancel, based on its own decisions, on one or more occasions, in the proportions and at the times it deems fit, some or all of the shares acquired or purchased by the Company under the shareholder-approved share buyback program pursuant to article L.22-10-62 of the French Commercial Code and to reduce the share capital accordingly. The canceled shares may not represent more than 10% of the total number of shares making up the Company's share capital as of the date of this Shareholders Meeting (*i.e.*, as an indication, a maximum of 14,745,488 shares as of August 31, 2025) in any period of twenty-four (24) months, it being noted that this 10% limit applies to a number of shares that may be adjusted to reflect any transactions that may affect the share capital subsequent to this Shareholders Meeting.

The Shareholders Meeting grants full powers to the Board of Directors – with powers to subdelegate within the law – to set the terms and conditions for canceling the shares, to perform and record the completion of such transactions relating to the cancellation and reduction of capital as may be required pursuant to this authorization, to charge the difference between the purchase price of the canceled shares and their nominal amount against the related premiums or available reserves, including the legal reserve, to amend the bylaws accordingly, to make all filings and carry out other formalities, and generally do all that is useful and necessary for the implementation of this resolution.

The Shareholders Meeting acknowledges that this authorization is granted for a period of twenty-six (26) months from the date of this meeting and cancels, with effect from this day, any unused portion of the authorization granted for the same purpose in the fourteenth resolution of the Combined Shareholders Meeting of December 17, 2024.

Ordinary business

Twentieth resolution: Powers

Purpose

The twentieth resolution is a standard resolution conferring powers to complete all legal formalities and filings relating to the resolutions approved at the Annual Shareholders Meeting.

Twentieth resolution

(POWERS TO CARRY OUT FORMALITIES)

The Shareholders Meeting grants full powers to the bearer of an original, copy or extract of the minutes of this Shareholders Meeting to carry out all filing and publication formalities required by law.

Statutory auditors' reports

Statutory Auditors' Report on the financial statements

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended August 31, 2025

To the Annual General Meeting of

SODEXO

255, quai de la Bataille-de-Stalingrad

92866 Issy-les-Moulineaux Cedex 9, France

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Sodexo for the year ended August 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at August 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from September 1, 2024 to the date of our report and specifically, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments - Key audit matters

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity investments

Description of risk

The balance of equity investments as at August 31, 2025 represented a net amount of 6,500 million euros, the largest asset on the balance sheet. They are recognized at cost or contribution value. They are written down, where appropriate, when their value in use at the year-end is less than their carrying amount.

As described in note 2.1.3 "Financial Investments" to the financial statements, value in use is determined by Management on the basis of net asset value, profitability and the future prospects of the investee.

When the carrying amount of an equity investment is higher than the share of net assets, the valuation is generally supported by determining a value in use based on discounted future cash flows, using business plans prepared by Management generally covering one to five years, which requires the exercise of Management judgment.

Accordingly, we deemed the valuation of equity investments to be a key audit matter, due to the weight of the value of equity investments in the balance sheet and the inherent uncertainty of certain components of the valuation, in particular the likelihood of achieving forecast results used to calculate value in use.

How our audit addressed this risk

In order to assess the reasonableness of the estimate of the value in use of equity investments, based on the information provided to us, our audit work consisted mainly in verifying that the estimated values determined by Management were based on an appropriate justification of the measurement method and underlying data.

In particular, for valuations based on forecasts, we:

- assessed the method used to prepare the cash flows of the investments concerned in relation to the business plans prepared by Management;
- assessed the assumptions underlying the projected cash flows by interviewing the Group's Management;
- assessed, with the support of our valuation specialists, the reasonableness of the discount rates and growth rates used for projected cash flows;
- verified, using sampling techniques, the arithmetical accuracy of the model used to calculate values in use;
- assessed the appropriateness of the information provided in note 2.1.3 to the financial statements, describing the accounting rules and methods used for the valuation of equity investments.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information about payment deadlines referred to in Article D.441-6 of the French Commercial Code.

Information relating to corporate governance

We attest that the section of the Board of Directors' management report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to directors and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by your Company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on other Legal and Regulatory Requirements

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standards applicable in France relating to the Statutory Auditors' procedures for annual and consolidated financial statements prepared according to the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report referred to in paragraph 1 of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) prepared under the Chairwoman and CEO's responsibility, complies with this format, as defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

It is not our responsibility to ensure that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Sodexo by your Annual General Meetings held on February 4, 2003 for KPMG S.A. and on December 19, 2022 for ERNST & YOUNG Audit.

As at August 31, 2025, KPMG S.A. was in the twenty-third consecutive year of total uninterrupted engagement and ERNST & YOUNG Audit in its third year.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the 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 it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, its internal audit, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the Audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 made on the basis of these financial statements.

As specified in article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their 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 the internal control procedures 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 internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management and the related disclosures in the notes to the financial statements;
- assess 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. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements of the current period and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Paris La Défense, October 22, 2025

ERNST & YOUNG Audit

The Statutory Auditors
French original signed by

KPMG S.A.

Aymeric de La Morandière

Soraya Ghannem

Eric Ropert

Statutory Auditors' Report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended August 31, 2025

SODEXO

255, quai de la Bataille-de-Stalingrad

92866 Issy-les-Moulineaux Cedex 9, France

To the Annual General Meeting of Sodexo,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying consolidated financial statements of Sodexo for the year ended August 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at August 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from September 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill

Note 6.4: "Impairment of non-current assets" to the consolidated financial statements

Key Audit Matter

As at August 31, 2025, the net carrying amount of goodwill amounted to M€ 5,404, representing the largest item in the consolidated statement of financial position.

As stated in Note 6.4: "Impairment of non-current assets" to the consolidated financial statements, an impairment loss is recognized if the recoverable amount of goodwill, as determined during the annual impairment test or during a specific test carried out where there is an indication of impairment, is lower than its net carrying amount.

The recoverable amount is the higher of its fair value (less the selling costs corresponding to the amount for which the Group could sell the asset) and its value in use, is typically determined based on the calculation of discounted future cash flows and requires significant judgment from Management, in particular as regards the preparation of business plans (generally for five years), as well as the discount and long-term growth rates used.

We deemed the measurement of the recoverable amount of goodwill to be a key audit matter, given the importance of these assets in the consolidated statement of financial position and the inherent uncertainty of certain assumptions, in particular the likelihood of achieving forecast results included in such measurement.

Our response

We performed a critical review of the methods applied by Management to determine the recoverable amount of goodwill. Our audit work consisted in:

- obtaining an understanding of the methodology used to perform the impairment tests and assessing its compliance with IAS 36;
- verifying, using sampling techniques, the arithmetic accuracy of the model used to calculate the values in use;
- reconciling the elements comprising the net carrying amount of the assets used for the impairment test with the financial statements;
- assessing the Group's Management's assumptions underlying the projected cash flows via interviews with the Management of the geographical areas concerned;
- assessing, with the support of our evaluation experts, the reasonableness of the discount rates applied to projected future cash flows and the perpetual long-term growth rates used for projected flows;
- assessing the sensitivity analyses of the values in use to changes in the main assumptions used by the Group's Management;
- evaluating the appropriateness of the information disclosed in Note 6.4 to the consolidated financial statements.

Tax risks

Note 10.2: "Litigation and contingent liabilities" to the consolidated financial statements

Key Audit Matter

The Group has operations in numerous countries around the world and, in the normal course of business, these operations are subject to regular inspections by local tax authorities.

Such inspections may give rise to tax reassessments and disputes with tax authorities. As stated in Note 10: "Provisions, litigation and contingent liabilities" to the consolidated financial statements, a provision is recognized when the Group has a legal or constructive obligation at the closing date, if it is likely that there will be an outflow of resources and if the amount of the liability can be reliably estimated.

Estimates of the impacts of these tax risks and any related provisions involve significant judgment by Management, especially as regards the expected outcome of disputes in progress or the probability of identified risks occurring. Accordingly, we deemed this subject to be a key audit matter.

Our response

We gained an understanding of the internal control procedures implemented by the Group to identify tax risks and uncertain tax positions, and, when necessary, to determine the necessary provisions.

With the support of our tax experts, we also:

- held meetings with the Group's tax department and the Management of the Companies concerned to assess the latest status of any inspections in progress and tax reassessments notified by the tax authorities, and to monitor developments in any disputes in progress;
- consulted the recent decisions and correspondence of the Group's Companies with the tax authorities, on the one hand, and with their tax advisors, on the other hand;
- analyzed the responses of the tax advisors to our requests for information or their analyses of disputes in progress;
- examined the estimates and positions adopted by Management;
- assessed whether the latest developments were factored into the risk analysis and the estimates of the provisions in the balance sheet.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairwoman and Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

Based on the work we have performed, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Sodexo by the annual general meeting held on February 4, 2003 for KPMG S.A. and on December 19, 2022 for ERNST & YOUNG Audit.

As at August 31, 2025, KPMG S.A. was in its twenty-third year of total uninterrupted engagement and ERNST & YOUNG Audit was in its third year.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- Obtains 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 internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses 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. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, October 22, 2025

The Statutory Auditors
(*French original signed by*)

KPMG S.A.

ERNST & YOUNG Audit

Eric Ropert

Aymeric de La Morandière

Soraya Ghannem

Statutory Auditors' special report on related-party agreements

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Shareholders Meeting held to approve the financial statements for the year ended August 31, 2025

To the annual Shareholders Meeting of

SODEXO

255, quai de la Bataille-de-Stalingrad

92866 Issy-les-Moulineaux Cedex 9, France

In our capacity as Statutory Auditors of Sodexo, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders Meeting.

We performed the procedures that we deemed necessary in accordance with professional guidances issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements submitted for the approval of the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended August 31, 2025 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (*Code de commerce*).

Agreement previously approved by the Annual General Meeting

In accordance with Article R. 225-30 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreement, which was approved by the Annual General Meeting in prior years, continued during the year ended August 31, 2025.

SERVICE AGREEMENT BETWEEN BELLON SA AND SODEXO S.A.

- Persons concerned:

Sophie Bellon, Nathalie Bellon-Szabo, François-Xavier Bellon and Patrice de Talhouët, corporate officers of Bellon S.A. and Sodexo S.A.

- Nature and purpose:

On June 23, 2021, the Board of Directors authorized the conclusion of a new service agreement, renewing under similar conditions the agreement previously entered into with effect from November 17, 2016 and expiring on November 17, 2021. The new agreement was entered into on October 26, 2021 and came into effect on November 17, 2021 for a period of five years.

Under this agreement, Bellon S.A. provides assistance and advisory services and assigns three of its employees to Sodexo to hold the positions of Group Chief Financial Officer, Group Chief People Officer and Group Chief Growth Officer, enabling Sodexo to benefit from their experience and skills in the implementation of its strategy.

- Terms and conditions:

Under this agreement, Bellon S.A. invoices Sodexo for the compensation of the Group Chief Financial Officer, Group Chief People Officer and Group Chief Growth Officer during the secondment period. This invoicing includes the compensation and associated benefits, as well as payroll and any other related taxes. The invoiced amount does not include a margin on the items invoiced.

The total fees billed under this agreement, and changes compared with the prior year, are reviewed annually by your Company's Audit Committee. In addition, and in compliance with the law, the agreement is reviewed every year by the Board of Directors.

The annual fees payable to Bellon S.A. are approved each year by the Board of Directors of your Company, with none of the directors concerned taking part in the vote.

For the year ended August 31, 2025, the fees billed by Bellon S.A. to your Company under this agreement amounted to 4,633,670 euros excluding taxes.

Paris-La Défense, October 22, 2025

The Statutory Auditors
French original signed by

ERNST & YOUNG Audit

KPMG S.A.

Aymeric de La Morandière

Soraya Ghannem

Eric Ropert

Statutory Auditors' Report

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 August 2025

This is a translation into English of the statutory auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

Sodexo S.A.

255, Quai de la Bataille de Stalingrad

92130 Issy-les-Moulineaux, France

For the year ended August 31, 2025

To Sodexo General Assembly,

This report is issued in our capacity as statutory auditors of Sodexo. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 August 2025 and included in the group management report and presented in the section 2.2 *Sustainability statement* chapter 2 (hereinafter "Sustainability statement").

Pursuant to Article L. 233-28-4 of the French Commercial Code, Sodexo is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Sodexo to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code ;
- compliance of the sustainability information included in the Sustainability statement with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Sodexo in the group management report, we have included an emphasis of matter paragraph hereafter.

LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques of control), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Sodexo. In particular it does not provide an assessment of the relevance of the choices made by Sodexo in terms of action plans, targets, policies, scenario analysis and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Sodexo to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code.

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that:

- the process defined and implemented by Sodexo including the mandatory consultation of the Social and Economic Committee as provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainable statement of the group management report, and
- the information provided on this process also complies with the ESRS.

CONCLUSION OF THE PROCEDURES CARRIED OUT

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Sodexo with the ESRS.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Sodexo to determine the information reported.

Information relating to the identification of stakeholders and impacts, risks and opportunities, as well as the assessment of the impact materiality and financial materiality, is set out in section *2.2.1 General disclosure – ESRS 2 of the Sustainability statement*.

Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in Interests and views of stakeholders [SBM-2] of the *2.2.1.3 Strategy* of the Sustainability statement.

We obtained an understanding of the analysis conducted by Sodexo to identify:

- stakeholders, who can affect or be affected by the entities within the scope of the information, through their activities and direct or indirect business relationships across the value chain;
- the primary users of the sustainability statement (including the primary users of the financial statements).

In this context, we held discussions with the Sustainability Department and reviewed the available documentation related to the stakeholder identification process.

Concerning the identification of impacts, risks and opportunities

Information on the identification of impacts, risks and opportunities is provided in section *2.2.1.4 Impact, risk and opportunity management* of the Sustainability statement.

We reviewed the process implemented by Sodexo for identifying actual or potential impacts (positive or negative), risks and opportunities ("IROs"), in connection with the sustainability matters referred to in paragraph AR 16 of the "Application Requirements" of ESRS 1 and, where applicable, those specific to the group as presented in the aforementioned section of the Sustainability Statement.

We also appreciated the scope selected for the identification of IROs, particularly in relation to the scope of the consolidated financial statements.

We reviewed the mapping prepared by the group of the identified IROs, including in particular the description of their distribution across its own operations and its value chain, as well as their time horizon (short, medium or long term), and we assessed the consistency of this mapping with our knowledge of the group. We appreciated the consistency of this mapping with the elements presented to and approved by the governance bodies.

Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in section 2.2.1.4 *Impact, risk and opportunity management* of the Sustainability statement.

Through interviews with the Sustainability Department and a review of the available documentation, we reviewed the process implemented by Sodexo for assessing impact materiality and financial materiality, and we assessed its compliance with the criteria set out in ESRS 1.

We also reviewed the decision-making process implemented by Sodexo for assessing impact and financial materiality, and assessed the appropriateness of how this is presented in the aforementioned section of the Sustainability statement.

In particular, we assessed the way in which Sodexo established and applied the information materiality criteria defined by ESRS 1, including those relating to the determination of thresholds, in order to identify the material disclosures published:

- with respect to indicators relating to material IROs identified in accordance with the relevant ESRS topical standards;
- with respect to disclosures specific to the group.

We reviewed the qualitative and quantitative analyses conducted by Sodexo to determine the materiality of impacts with regard to:

- their likelihood of occurrence;
- their magnitude ;
- their scope ;
- and, in the case of negative impacts, their irreversibility.

Compliance of the sustainability information included in the Sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS**NATURE OF PROCEDURES CARRIED OUT**

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Sodexo for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability statement, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

OBSERVATION

Without qualifying the conclusion expressed above, we draw your attention to the information provided in 2.2.1.1 *Basis for preparation* of the *Sustainability statement* which notably specifies the quantitative information not disclosed in the sustainability statement, presented on a partial scope, or subject to estimates and extrapolations.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Information provided in application of environmental standards (ESRS E1)

The disclosures relating to climate change (ESRS E1), notably greenhouse gas emissions and the transition plan, presented in section 2.2.2.1 *Climate change* of the *Sustainability statement*.

Our procedures notably consisted in:

- conducting interviews with management, in particular the Sustainability Department, to inquire about the process adopted by the entity to produce this information and to assess it, especially regarding the following issues: climate change mitigation, climate change adaptation, and energy efficiency.
- assessing the appropriateness of the information presented in section 2.2.2.1 aforementioned of the Sustainability Statement and its overall consistency with our understanding of the Group.
- verifying the information disclosed in the Sustainability Statement regarding the approval of the transition plan and greenhouse gas emissions by the company's management and supervisory bodies.

Furthermore, more specifically, we have also:

- reviewed the internal control procedures, risk management processes, and calculation methods implemented by the company to determine its greenhouse gas (GHG) emissions;
- assessed, based on sampling, the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty linked to the current state of scientific or economic knowledge and the quality of external data used;
- evaluated the compliance of the climate change mitigation transition plan described in the aforementioned section 2.2.2.1 of the sustainability statement with the requirements of the ESRS E1 standard.

Information provided in application of social standards (ESRS S1)

The information published regarding the company's workforce (ESRS S1) is presented in section 2.2.3.1 *Own workforce* of the *Sustainability Statement*.

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

Our main procedures regarding this information consisted in, based on interviews conducted with management or individuals we deemed appropriate, in particular with the Human Resources Department, notably to:

- reviewing the process for collecting and compiling qualitative and quantitative information aimed at the publication of material disclosures in the Sustainability Statement
- carrying out procedures to verify the consolidation of this data.
- assessing the appropriateness of the information presented in the aforementioned section of the Sustainability Statement and its overall consistency with our understanding of the entity.

We also :

- reviewed the internal risk management procedures implemented by the entity to ensure the compliance of the published information;
- compared the published information with items included in the consolidated financial statements and with certain internal data related to accounting, such as management reports;
- inspected, on a sampling basis, supporting documents against the corresponding information;
- verified the arithmetic accuracy of the calculations used to produce this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying the process implemented by Sodexo to determine the eligible and aligned nature of its activities or the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We determined that there were no such elements to communicate in our report.

Paris-La Défense, October 23, 2025

The statutory auditors French original signed,

KPMG S.A.

ERNST & YOUNG Audit

Eric Ropert

Nicolas Chy

Aymeric de la Morandière

Soraya Ghannem

Statutory Auditors' Report on the Issuance of Ordinary Shares and/or Other Securities without cancellation of Shareholders' Preferential Subscription Rights

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Sodexo

255, quai de la Bataille de Stalingrad

92866 Issy-les-Moulineaux Cedex 9, France

Combined General Meeting of December 16, 2025 – 15th Resolution

To the Annual General Meeting,

In our capacity as statutory auditors of your Company and in accordance with the assignment provided for in Article L. 228-92 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegation to the Board of Directors of the authority to decide on an issuance of ordinary shares and/or other securities granting access to the capital, for an amount of 85 million euros, an operation on which you are called to vote.

Your Board of Directors proposes, based on its report, that you delegate to it for a period of 26 months the authority to decide on such an issuance. If applicable, it will be responsible for setting the final terms and conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (*Code de commerce*). It is our responsibility to express an opinion on the accuracy of the financial information derived from the accounts, on the proposed issuance, and on certain other information concerning the issuance provided in this report.

We have carried out the procedures we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to the subsequent review of the conditions of the issuance that may be decided, we have no comments to make on the methods used to determine the issue price of the equity securities to be issued, as provided in the Board of Directors' report.

As the final conditions under which the issuance would be carried out have not been determined, we do not express an opinion on them.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will prepare a supplementary report, if applicable, when this delegation is used by your Board of Directors.

Paris-La Défense, November 3, 2025

The Statutory Auditors

French original signed by

KPMG S.A.

Eric Ropert

ERNST & YOUNG Audit

Aymeric de la Morandière

Soraya Ghannem

Statutory Auditors' Report on the Issuance of Ordinary Shares and/or Various Securities of the Company Reserved for Members of an Employee Savings Plan

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Sodexo

255, quai de la Bataille de Stalingrad

92866 Issy-les-Moulineaux Cedex 9, France

To the Annual General Meeting of Sodexo,

In our capacity as statutory auditors of your Company and pursuant to the assignment provided for in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegation to the Board of Directors of the authority to decide on the issuance of ordinary shares and/or securities that are equity securities granting access to other equity securities and/or securities granting access to your Company's capital, with cancellation of preferential subscription rights, reserved for employees who are members of one or more Employee Savings Plans, within the limit of 1.5% of the share capital, an operation on which you are called to vote.

This issuance is subject to your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 et seq. of the French Labor Code (*Code du travail*).

Your Board of Directors proposes, based on its report, that you delegate to it for a period of 26 months the authority to decide on such an issuance and that you cancel your preferential subscription rights to the securities to be issued. If applicable, it will be responsible for setting the final terms and conditions of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code (*Code de commerce*). It is our responsibility to express an opinion on the accuracy of the financial information derived from the accounts, on the proposed cancellation of preferential subscription rights, and on certain other information concerning the issuance provided in this report.

We have carried out the procedures we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to the subsequent review of the conditions of the issuance that may be decided, we have no comments to make on the methods used to determine the issue price of the equity securities to be issued, as provided in the Board of Directors' report.

As the final conditions under which the issuance would be carried out have not been determined, we do not express an opinion on them and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will prepare a supplementary report, if applicable, when this delegation is used by your Board of Directors in the event of the issuance of shares or securities that are equity securities giving access to other equity securities and in the event of the issuance of securities giving access to equity securities to be issued.

Paris-La Défense, November 3, 2025

The Statutory Auditors

French original signed by

KPMG S.A.

ERNST & YOUNG Audit

Eric Ropert

Aymeric de la Morandière

Soraya Ghannem

Statutory auditors' report on the free allocation of existing shares and/or shares to be issued

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Sodexo

255, quai de la Bataille de Stalingrad

92866 Issy-les-Moulineaux Cedex 9, France

Annual general meeting dated December 16, 2025 Seventeenth resolution

To the Annual General Meeting of Sodexo,

In our capacity as statutory auditors of your Company and in compliance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed free allocation of existing shares and/or shares to be issued, reserved for employees and/or directors of your Company and/or group companies, an operation upon which you are called to vote. The total number of shares likely to be allocated under this authorization cannot represent more than 2.50% of the Company's share capital on the day the Board of Directors decides to make the allocation, not to exceed 1.5% of this share capital during the same fiscal year, without taking into account adjustments that may be made in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment to preserve the rights of holders of securities giving access to capital.

Your Board of Directors proposes that on the basis of its report it be authorized for a period of twenty-six months to allocate, for free, existing shares and/or shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Board of Directors' report relating to the proposed free allocation of shares.

Paris-La Défense, November 12, 2025

The Statutory Auditors

French original signed by

KPMG S.A.

Eric Ropert

ERNST & YOUNG Audit

Aymeric de la Morandière

Soraya Ghannem

Statutory auditors' report on the reduction in capital

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Sodexo

255, quai de la Bataille de Stalingrad

92866 Issy-les-Moulineaux Cedex 9, France

To the Annual General Meeting of Sodexo,

In our capacity as statutory auditors of your Company and in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code (*Code de commerce*), in the event of the reduction in capital by cancellation of repurchased shares, we hereby report to you on our assessment of the terms and conditions of the proposed reduction in capital.

Your Board of Directors requests that it be authorized, for a period of 26 months, to proceed with the cancellation of the shares purchased under the Company's share buyback program, pursuant to an authorization granted in compliance with the aforementioned Article, representing an amount not exceeding 10% of its share capital, by periods of 24 months.

We have performed those procedures which we considered necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions of the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report as to the terms and conditions of the proposed reduction in capital.

Paris-La Défense, November 3, 2025

The Statutory Auditors

French original signed by

KPMG S.A.

Eric Ropert

ERNST & YOUNG Audit

Aymeric de la Morandière

Soraya Ghannem

Subscription request for e-notice

**Registered shareholders:
opt for the e-notice!
Simple, quick, green and digital**

The e-notice allows you to receive by e-mail your convocation and the documentation relating to Sodexo's Shareholders Meetings.

For this purpose, for pure and administered registered shareholders:

- log on to the secure **Sharinbox** website www.sharinbox.societegenerale.com with your access codes:
 - **access code (with 8 digit):** it appears at the top of your statements and on the voting form (under the "For Company use only"). If you already have activated your Sharinbox by SG Markets account with your e-mail address as login, please do not take account of this access code and use your e-mail address;
 - **password:** this was sent to you by post when you opened your registered account with Société Générale Securities Services. If you have lost or forgotten your password, please go to the home page of the website and click on "Get your codes";
- then, click on the tab "**My account**", select "**My E-services**". Check your e-mail address in the "**Personal contact details**" section and click on "**Subscribe for free**" in the "**E services/E-notices for general meetings**" section.

By choosing the e-notice, you act in favor of the environment, you receive your invitation more quickly, you have more time to vote and you contribute to the digitization of the Group.

Your personal data is processed by Société Générale, on behalf of Sodexo to ensure your participation in the shareholders meeting to be held on December 16, 2025. We will only retain it for as long as necessary to fulfill the above mentioned purposes and we will erase it at the end of the relevant legal retention periods. In accordance with the applicable regulation, you have a right to access, correct and delete your personal data that you can, at any time, exercise by contacting SGSS-PersonalData@socgen.com. You have also the right to lodge a complaint with the CNIL (www.cnil.fr) or to seek a judicial remedy to the French courts.

Request for documents and further information

Combined Shareholders Meeting December 16, 2025

I the undersigned:

Surname (or company name)

First name:

Address:

Email address:

Holder of registered shares

and/or of bearer shares

of SODEXO, a *Société Anonyme* with a capital of 589,819,548 euros, with its registered office at Issy-les-Moulineaux (92130) – 255, quai de la Bataille de Stalingrad, France, registered with the Nanterre trade register under number 301 940 219, hereby request to receive the documents and information relating to the Combined Shareholders Meeting of December 16, 2025* as referred to by article R.225-83 of the French Commercial Code.

Signed in On

Signature

To return:

- **if you hold registered shares:**
to Société Générale Securities Services – Service Assemblée Générale
32, rue du Champ de Tir – CS 30812, 44308 Nantes Cedex 3 – France;
- **if you hold bearer shares:**
to your financial intermediary.

* Pursuant to article R.225-88 paragraph 3 of the French Commercial Code, shareholders holding registered shares may, upon simple request, obtain documents and information from the Company, as listed in articles R.225-81 and R.225-83 of the French Commercial Code, at each subsequent Shareholders Meeting. Shareholders wishing to take up this option should use this form.

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