

**MINUTES OF**  
**THE ANNUAL GENERAL MEETING OF PLUXEE N.V.'S SHAREHOLDERS**  
**HELD ON DECEMBER 17, 2025**

Chairperson: Mr. Didier Michaud-Daniel, Executive Chair of the Board of Directors (the “Chairman”)

Secretary: Mrs. Béatrice Bihr, Chief Legal Officer and Group General Counsel (the “Secretary”)

General

This document contains the minutes of the Annual General Meeting (the “AGM”) of the shareholders of Pluxee N.V. (“Pluxee” or the “Company”), held on December 17, 2025 at 2:00 p.m. CET at the Sheraton Amsterdam Airport Hotel and Conference Center, Schiphol Boulevard 101, 1118 BG Schiphol, the Netherlands. It should be read together with the Agenda and Explanatory Notes for this AGM, the Annual Report for the fiscal year 2025 (“Fiscal 2025”), the presentations shared during the AGM and the detailed voting results of the AGM which are available, as well as the webcast of this AGM, on Pluxee’s website at the following address: [www.pluxee.com](http://www.pluxee.com).

**1. Opening**

Mr. Didier Michaud-Daniel, Executive Chair of the Board of Directors, acting as Chairman for this AGM pursuant to article 24.1 of the Company’s articles of association, opened the AGM welcoming and thanking shareholders for attending.

The Chairman acknowledged the attendance of Aurélien Sonet, Pluxee’s Chief Executive Officer, Stéphane Lhopiteau, Chief Financial Officer, and Béatrice Bihr, Chief Legal Officer and Group General Counsel who will serve as Secretary for the AGM. He also acknowledged Mr. Feico van der Ploeg’s attendance, representing PricewaterhouseCoopers Accountants, the external auditor of Pluxee.

Then the Chairman shared a few takeaways from Pluxee’s past fiscal year. He indicated that Fiscal 2025 has been a milestone year for Pluxee, marked by meaningful advancement in the execution of the Group strategic roadmap.

The Chairman recognized the CEO’s contributions, in driving the execution of the strategy and in guiding the teams to achieve solid results, all while navigating a complex political, economic, and regulatory environment. In Fiscal 2025, Pluxee continued to seize the opportunities across the high potential Employee Benefit and Engagement market. Also, Pluxee strengthened its global leadership supported by its continuously enhanced digital offering, and expanded in key markets.

The Chairman thanked the 5,600 employees around the world and the Board of Directors for their commitment and contribution.

## **2. Agenda**

The Secretary took the floor to complete the opening formalities. She confirmed that the quorum requirement of one-third of the issued and outstanding share capital was met. Therefore, the AGM could validly adopt the resolutions on the AGM's agenda.

Then, the Secretary explained how the AGM would be conducted. The Secretary indicated that the AGM was recorded, and a replay of the webcast would be made available on the Company's website.

The Secretary presented the topics and speakers for the AGM. Mr. Aurélien Sonet, Group Chief Executive Officer (CEO), would present Pluxee's Fiscal 2025 highlights and deliver his strategic vision for the Group. Mr. Stéphane Lhopiteau, Group Chief Financial Officer (CFO), would next provide a detailed overview of the Group's financial performance and financial objectives for fiscal year 2026 ("Fiscal 2026"). Pluxee's external auditor, PricewaterhouseCoopers, represented by Mr. Feico Van Der Ploeg, would present the external audit report. Then, the Executive Chair would discuss the functioning of the Board of Directors and its commitment to achieving Excellence in Corporate Governance. The Secretary would present the remuneration topic and go through the presentation of the various resolutions. Finally, time would be devoted to answering questions. Then, the resolutions would be put to a vote. The Secretary reminded that only shareholders attending in person or by proxy can vote at the AGM.

With reference to the agenda items, the Secretary specified that the CEO and the CFO would address item 2a "Report of the Board for Fiscal Year 2025", and item 2c "Annual Accounts", as well as items 3a and 3b "Presentation of Dividend Policy" and "Adoption of the Dividend Proposal", and that items 2a and 3a would not be subject to vote.

The Secretary added that she would cover the remaining items.

## **3. Fiscal 2025 highlights**

The CEO took the floor to look back at Fiscal 2025.

He started by outlining the key achievements and financial performance delivered in Fiscal 2025 — which had been another strong year for the Group which pursued the execution of its strategic roadmap, both organically and through targeted M&A, and delivered above expectations across all key metrics.

The CEO stated that:

- The Group continued to enhance its global Employee Benefits and Engagement multi-benefit offering and, more broadly, its value proposition to its three stakeholders, driving business volumes to €24 billion for the fiscal year.
- M&A played a decisive role, reinforcing the Group presence in key markets, broadening its offering, and integrating innovative technologies (deepening the partnership with Santander in Brazil, integrating Cobee and rolling it out in Spain, Mexico and Portugal, and completing 6 additional bolt-on acquisitions such as Skipr, an employee mobility specialist present in Belgium and France).

As part of the key highlights of the year, the CEO mentioned:

- Strong momentum in new client acquisition, with a growing contribution from SMEs year-on-year;
- Net retention rate maintained at 100%, in line with Pluxee's mid-term objective despite weak end-user portfolio evolution reflecting current macro uncertainties in a number of countries;
- The recent M&A transactions were already contributing positively to revenue.

The CEO indicated that, as a result, Pluxee delivered solid financial performance across its three key financial objectives in Fiscal 2025:

- +10.6% organic growth in Total Revenues, in line with the low double-digit objective;
- Significant expansion of +230 basis points in Recurring EBITDA margin compared to +150 basis points guidance provided at the time of the H1 results, which demonstrated both the operating leverage embedded in Pluxee's business model and its ability to drive efficiencies;
- 89% Recurring cash conversion, well above Pluxee's target of 'above 75%' on average for Fiscal 2024 to 2026.

The CEO added that, consistent with Pluxee's disciplined approach to capital allocation and commitment to revisit regularly its framework, it was proposed, with the support of the Board, to further enhance shareholder return for Fiscal 2025, through a combined approach including:

- First, a dividend of €0.38 per share, up +9% compared to Fiscal 2024 and representing a total dividend distribution of approximately €55 million, subject to shareholder approval;
- Second, a €100 million share buyback program, leveraging Pluxee's record cash flow generation and significant increase in its Net cash position.

After briefly recalling Pluxee's strategic framework presented at the time of the Capital Markets Day in January 2024, the CEO focused on and illustrated the value created by Pluxee for the benefit of its three stakeholders, namely its more than 500,000 clients, over 37 million consumers and more than 1.7 million affiliated merchants.

Moving on to commercial performance, the CEO started with new client development and indicated that Pluxee again outperformed its annual objective, generating €1.5 billion in

annualized BVI from new clients in Fiscal 2025, well above its €1.3 billion annual target. He then explained that Pluxee's Net client retention rate also remained consistently at 100%, supported by a combination of improved client loyalty, further increase in benefit face value, and steady cross-selling, while absorbing the negative evolution of the end user portfolio. More specifically, the face value driver, which supports Net retention, contributed an incremental €1.1 billion in business volumes issued in Fiscal 2025, enabling the Group to reach 80% of its €3 billion three-year target.

The CEO then explained how Pluxee continued to execute its M&A roadmap programmatically, built around three clearly defined strategic pillars:

- Expand business volumes to consolidate the Group's market share;
- Broaden Pluxee's offering and product portfolio to deliver more value to both employers and employees; and
- Enrich its technology capabilities to accelerate innovation, scalability and end-user engagement.

He noted the fact that Pluxee had completed 8 M&A transactions since the spin-off, comprising one strategic partnership and 7 bolt-on acquisitions, which were progressively delivering incremental value, including through initial synergies:

- In Brazil, Pluxee's exclusive distribution agreement with Santander was fully activated and gaining strong traction. Concretely, monthly volumes generated through the bank's distribution network had doubled year-on-year, underscoring the effectiveness of this partnership.
- Still in Brazil, the acquisition of Benefício Fácil had allowed Pluxee to internalize the employee mobility benefit, further enhancing Pluxee's multi-benefit offering. New client wins, notably through Santander, were already supporting commercial traction.
- Lastly, the successful integration of Cobee had propelled Pluxee to the #1 market position in Spain.

In addition, the Group's M&A pipeline remained strong and diversified — spanning multiple geographies and deal sizes, consistent with Pluxee's global strategic roadmap and solid balance sheet.

Then, the CEO reported on how Pluxee was building on its sustainability roadmap around four core values, each supported by clear, measurable targets:

- First, Pluxee was acting as a trusted partner, with 98.7% of its employees being trained in responsible business conduct;
- Second, it empowered individuals while promoting diversity, with 40.6% of women holding a leadership position;
- Third, it strengthened local communities, with €7 billion in business volumes reimbursed to small-and-mid sized merchants;
- Fourth, it reduced its environmental impact with a 23% reduction in carbon emissions compared to Pluxee's 2017 baseline.

The CEO concluded his presentation with the following closing remarks:

- Pluxee delivered another robust year in Fiscal 2025 and entered Fiscal 2026 on solid foundations;
- However, a regulatory change in one of its key markets, Brazil, had forced the Group to revise its financial outlook for Fiscal 2026;
- While this evolution may require Pluxee to rebase its financials, the resilience of its business, together with its proven expertise and agility in adapting to evolving regulatory frameworks, enabled it to maintain positive prospects in Fiscal 2026, both at the topline and the profitability level - even under the most conservative scenario.

The CEO expressed his confidence that, by focusing on the execution of its value-creation roadmap and mobilizing the energy of its highly skilled teams, the Group would continue to deliver sustainable, long-term profitable growth.

Then, the CEO handed over to the CFO to discuss the financial details.

#### **4. Performance in Fiscal 2025 and financial objectives for Fiscal 2026**

The CFO, starting with the evolution of Business Volumes Issued (BVI), mentioned that:

- The sustained growth in BVI was one of the key drivers to Pluxee's topline growth over Fiscal 2025 for the reasons presented earlier by the CEO.
- Over the year, Total BVI reached €24.5 billion, fueled by Employee Benefits BVI, which reached €18.7 billion, up +7.6%, or +8.5% excluding the one-off effect related to the Purchasing Power Program in Belgium. However, performance was affected by persistent macroeconomic headwinds, putting pressure on the end-user portfolio across an expanding set of markets - notably Continental Europe and Mexico - and within sectors like temporary staffing, consulting, and manufacturing. BVI from Other Products and Services had remained stable in Fiscal 2025 at €5.8 billion, mainly due to a decline versus Fiscal 2024 in the Public Benefit segment, reflecting the discontinuation of large programs during the year - primarily in Romania and Chile -, the latter being partially renewed from March 2025 onwards.

Then, the CFO explained how this BVI organic growth fueled Pluxee's solid Revenue organic growth, specifying that:

- Total revenues reached €1,287 million in Fiscal 2025, up +10.6% organically, in line with the Group's low double-digit growth target.
- Fiscal 2025 Total revenues were made of: €1,125 million in Operating revenue, up +10.3% organically, and €162 million in Float revenue, up +12.6% organically.
- This solid performance in Fiscal 2025 underlined Pluxee's ability to deliver sustained topline growth in an increasingly challenging and volatile environment.

The CFO indicated that although revenue trends varied across regions, Pluxee's diversified geographic footprint supported topline growth in Fiscal 2025, detailing that:

- Two regions delivered strong double-digit organic growth in Fiscal 2025, namely Latin America and Rest of the World, while Continental Europe was tempered by a challenging macro-economic environment and a high comparable basis.
- In Continental Europe, even amidst a tempered growth environment, the Group continued to benefit from solid momentum in Southern Europe, particularly in Spain supported by the Cobee acquisition.
- In Latin America, Pluxee delivered strong performance, led by Brazil with the fully operational Santander partnership and further market penetration, while commercial activity remained strong across Hispanic Latam, notably in Chile with the renewed Junaeb Public Benefit program.
- In Rest of the World, the Group achieved double-digit organic growth, driven by Türkiye through increased face value from existing clients and deeper benefit market penetration. As expected, performance in the UK and US remained below Group standards, amid ongoing business repositioning.

The CFO then explained that, on top of this solid revenue growth, the Group delivered strong margin expansion as follows:

- Recurring EBITDA rose strongly, up +22.2% organically to €471 million, and +9.4% on a reported basis.
- Recurring EBITDA margin reached 36.6%, up +230 basis points organically, and +102 basis points including the currency and scope effects, driven by solid operating profitability gains across all three regions.
- This robust performance was primarily supported by the inherent operating leverage embedded in the Group's business model and further enhanced by the initial positive contributions from recently closed acquisitions.
- The margin expansion also reflects efficiency gains, achieved through:
  - o First, the strict cost basis monitoring;
  - o Second, Pluxee's constant portfolio rationalization efforts; and
  - o Third, the end of one-off effects related to the spin-off.
- Altogether, this translated into a +235 basis points organic expansion in Recurring operating EBITDA margin, meaning excluding Float revenue.
- And it was further supported at the Recurring EBITDA level by favorable flow-through from still growing Float revenue, notably in Latin America and Rest of the World.

The CFO indicated that this strong growth in Recurring EBITDA fueled solid performance through the Income Statement, all the way down to Adjusted Net Profit, and that it contributed to the strong Free cash flow generation, and more specifically that:

- Adjusted Net Profit, Group share, reached €221 million, up +8.4% year-on-year, compared to 203 million in Fiscal 2024, mainly driven by the strong improvement of Recurring EBITDA. Insisting on this metric, the CFO also recalled that "Adjusted Net Profit, Group share" serves as the basis for Pluxee's dividend distribution.

- Pluxee delivered a record Recurring Free Cash Flow of €417 million, up +10% year-on-year, resulting in a cash conversion rate of 89%, exceeding once again in Fiscal 2025 its three-year average target of above 75%. This strong cash generation and high cash conversion clearly demonstrated the Group's disciplined execution and sustained operational efficiency; and it enhanced its financial flexibility.

The CFO indicated that this strong cash generation indeed strengthened Pluxee's capital structure and financial profile as of end of Fiscal 2025, explaining that:

- The Group's Net financial cash position increased by €108 million over the year, up to €1,163 million of Net cash as of year-end, mainly driven by the positive inflow from the €417 million Recurring free cash flow.
- Main outflows over Fiscal 2025 included, primarily €148 million related to the payments and related impacts of the acquisitions completed in Fiscal 2025, notably Cobee in Spain, partly offset by the disposal of the non-consolidated investment in Rydoo. Outflows also included:
  - o €65 million related to dividend distributions to both shareholders and non-controlling interests;
  - o €50 million of other impacts, related mainly to the cash-out from Other income and expenses and from the purchase of treasury shares; and
  - o €47 million of unfavourable currency effects on cash positions excluding Restricted cash.
- This strong Net cash position was reflected in Pluxee's BBB+ rating that was just confirmed by the latest S&P credit update.

The CFO then recalled that Pluxee's strong Net financial cash position enabled the Group to actively deploy its capital allocation strategy in Fiscal 2025, focusing on its three core pillars. Notably, he mentioned that:

- First, Pluxee maintained its investment policy in CapEx to support sustainable organic growth. Although this year's Capex-to-revenue ratio was temporarily slightly lower, its investment focus remained strong, particularly in technology and data.
- Second, Pluxee continued to deploy its targeted and disciplined M&A strategy. All its recent acquisitions had fully met expectations, clearly evidenced by their progressive positive contribution to growth once integrated.
- And, lastly, Pluxee remained fully committed to returning value to its shareholders.
  - o The shift last year for Fiscal 2024 to Adjusted Net Profit as the basis for dividend payout, had already sent a clear and confident signal to its shareholders. Accordingly, Pluxee was proposing this year, to increase the dividend from €0.35 to €0.38 per share for Fiscal 2025, representing a +9% uplift.
  - o In addition, Pluxee had launched a €100 million share buyback program. This was a testament to its focus to shareholder return and to its confidence in the Group's future performance.

The CFO concluded by reminding the audience of Pluxee's financial objectives for Fiscal 2026 as follows:

- Back in January 2024, Pluxee set ambitious medium-term financial objectives. Over the first two years of the plan, it delivered and even outperformed those targets.

- Now, the macroeconomic environment in which Pluxee operates and, more recently, the regulatory framework in Brazil have been changing. The presidential decree, which is reforming the PAT program in Brazil, was introducing material evolutions to the merchant discount rate, the reimbursement deadlines, and the voucher processing system in its largest market.
- Although significant uncertainties remain about the reform's scope, its operational feasibility and its timing, Pluxee had decided to revise its Fiscal 2026 financial objectives on the most conservative scenario in Brazil.
- Pluxee's update reflects worst case assumptions, including the full implementation of the reform according to the announced timetable, meaning starting to be applied from mid-February 2026. Also, this update incorporates a set of mitigation actions that Pluxee will deploy, depending on the measures ultimately applied.
- Consequently, Pluxee expected for Fiscal 2026:
  - o Stable Total Revenues like-for-like, to be compared with high-single digit organic growth announced previously;
  - o Slight organic expansion in Recurring EBITDA margin, to be compared to +100 basis points margin expansion initially;
  - o And around 80% average Recurring cash conversion rate over Fiscal 2024 to 2026.
- Beyond Fiscal 2026, and provided the announced measures and timing were confirmed, Pluxee's financials would still be impacted in the first half of Fiscal 2027. But, from the second half of Fiscal 2027, Pluxee expected to be back on a sustainable and profitable growth path.

In conclusion, the CFO reaffirmed the Group's confidence in the future, grounded in its strong performance track record and the solid foundations it had continued to build on; and that, looking ahead, Pluxee remained committed to reinforcing Pluxee (organically and through M&A), as a Group that delivers long-term profitable growth.

The CFO gave the floor back to the Secretary.

## **5. External auditor report**

The Secretary invited Mr. Feico van der Ploeg, Partner at PricewaterhouseCoopers Accountants ("PwC"), who signed the audit report of Pluxee for Fiscal 2025, to share more insight into it.

Mr. van der Ploeg indicated that, as the partner responsible for the external audit of Pluxee, he would report on the audit of the Fiscal 2025 financial statements.

Mr. van der Ploeg emphasized that PwC had issued a long form audit opinion on Pluxee's Fiscal 2025 financial statements which was unqualified and which was included in Pluxee's Annual Report, section 4.3.

Mr. Van Der Ploeg started by explaining the audit set-up. As Pluxee is a Dutch legal entity with headquarters in France, the group audit engagement team consists of both auditors of PwC France and PwC the Netherlands (PwC NL), with an excellent cooperation and communication, the ultimate responsibility lying with PwC NL.

Mr. van der Ploeg noted that it was PwC's second year of auditing Pluxee N.V.

Moving to materiality, Mr. van der Ploeg indicated that materiality determines the depth and scope of the auditor's work. It was based on what was considered relevant to the users of the financial statements. Based on their professional judgement, materiality had been determined at €16 million on the basis of recurring profit before tax. The auditor had to report all audit differences exceeding €1.6 million to the Audit Committee and Board of Directors. Though, there were a number of specific items that PwC would audit with a higher degree of detail, for example the remuneration of the Board of Directors.

Mr. van der Ploeg mentioned that, with respect to the audit scope, an audit had been performed by PwC in 12 locations, covering 73% of revenues, 81% of total assets and 74% of profit before tax. For the remaining companies the auditor had performed alternative procedures at group level. This included instructing the local auditors with relevant information and expectations, having regular update meetings with them and, for significant subsidiaries, reviewing the audit work performed: in Fiscal 2025 PwC visited the Turkish and Brazilian entities.

Mr. van der Ploeg indicated that PwC had included in its audit opinion for Fiscal 2025 the three following key audit matters, unchanged compared to the prior year:

- The first key audit matter was the measurement of the recoverable amount of goodwill as disclosed in note 7.1 (goodwill) and note 7.3 (impairment of non-current assets). This key audit matter was driven by the importance of the asset in the consolidated balance sheet (€799 million) and the inherent uncertainty of certain inputs used, in particular the likelihood of achieving forecasted results and the long-term growth rate included in the measurement. Based on the audit procedures listed by Mr. van der Ploeg, the auditor had no material findings.
- The second key audit matter related to revenue recognition with reference to note 5.1 (Segment information and revenues information). Pluxee operated in different countries where different regulations applied with respect to employee benefits. This, in combination with the risk of overstating revenues in its first years as a standalone listed company, had led PwC to focus on existence and occurrence of revenue recognized and identify revenue recognition as a key audit matter. Based on the audit procedures performed listed by Mr. van der Ploeg, PwC found the revenue recognition to be supported by sufficient audit evidence and the disclosure to be adequate.
- The last key audit matter related to the presentation of recurring operating profit in the consolidated income statement: in this statement Pluxee makes a distinction between recurring operating profit and operating profit (this being further disclosed in note 5 "Segment information, revenues and other operating items" of the consolidated financial statements). PwC considered this presentation as a key audit matter, given that an intermediate aggregate was included additionally to the provisions of IAS1, which was not common in the Dutch financial reporting environment and that judgement was to be applied in the elements presented as Other income and expenses. Based on the audit procedures performed, PwC found the presentation of recurring operating profit and classification of the Other income and expenses to be supported by sufficient audit evidence and that it found the disclosure to be adequate.

Mr. van der Ploeg moved on to the audit approach to fraud risks, with reference to section 6 (Risks and risk management) in the Annual Report of Pluxee. PwC evaluated the design of the internal

control system with respect to the risk of material misstatement due to fraud (including the code of conduct, whistleblower procedures and incident registration). Where applicable, PwC also tested the operating effectiveness of these internal controls. PwC identified two specific fraud risks in their audit, which were also mandatory fraud risks to consider based on the applicable auditing standards:

- Regarding Management override of controls, PwC focused on testing journal entries based on defined risk criteria and performed specific audit procedures relating to important estimates made by management as well as on significant transactions outside the normal course of business (such as on acquisitions occurred).
- Regarding the risk of fraud in revenue recognition, audit procedures had been already described by Mr. van der Ploeg as part of the key audit matter.

Mr. van der Ploeg reported that PwC's audit procedures did not lead to any indications or suspicions of fraud.

With respect to auditor independence, Mr. van der Ploeg stressed that PwC actively monitors the independence of the auditors involved in the audit of Pluxee. Both the Group and PwC cooperate to have any non-audit services duly approved. Periodically, the non-audit services are reported to Pluxee's audit committee who shall approve them depending on the amounts. On that basis, PwC had confirmed its auditor independence.

Mr. van der Ploeg finally indicated that PwC also provided a limited assurance report on 22 defined non-financial/ESG KPIs with reference to sections 5.6.2 and 5.6.3 of the Annual Report. For Fiscal 2025 Pluxee was not yet in scope of the CSRD, since the CSRD had not been transposed into Dutch law.

The Secretary thanked Mr. van der Ploeg; she acknowledged that there were no questions for the external auditor.

## **6. Corporate governance**

The Executive Chair took the floor back to indicate that Pluxee had continued to strengthen its corporate governance framework, consistently striving to meet best-practice standards.

Starting with the composition of the Board and its Committees, the Executive Chair indicated that in pursuit of Pluxee's long term value creation, the Board comprises four Non-Executive Directors affiliated with Bellon S.A., balanced by five independent Non-Executive Directors. Collectively, they provide a broad mix of perspectives and expertise. Women represent 40% of the Board members, reflecting the Group's commitment to the Diversity, Equity and Inclusion policy adopted by the Board. The Board is firmly committed to promoting gender diversity across Pluxee and has set goals to increase the representation of women, particularly in management, leadership positions and digital roles.

Moving on to the skillset and activities of the Board members, the Executive Chair indicated that back in 2024, the priority was to build a balanced Board of leaders whose insight and capabilities would drive Pluxee's success. The Executive Chair explained the following:

- Pluxee's Board of Directors brings together a broad range of expertise across key areas. Each member combines significant international experience with a proven track record in general management, finance, and M&A— skills that are essential to a global, publicly listed company. In addition, they have a strong grounding in sustainability and governance, reflecting Pluxee's commitment to ethical and responsible business practices.
- Pluxee's Board members also offer deep knowledge in areas central to its business, including technology, digital and data management, payments, and marketing and sales. They also bring extensive expertise in entrepreneurship, human resources, and cybersecurity.
- Their insights have been instrumental to driving our business forward. Over the past fiscal year, the Board met six times and notably reviewed progress against Pluxee's three-year strategic plan. This covered the Group's financial trajectory, including by geographies, key business, product and technology initiatives, as well as its future outlook. The Board also works closely with management to review and assess strategic objectives and action plans.

The Executive Chair then focused on the Board's permanent Committees. He emphasized that:

- Each of the Audit Committee and the Nomination and Remuneration Committee is composed of five Directors.
- In Fiscal 2025, the Audit Committee and the Nomination and Remuneration Committee both achieved a 100% attendance – a clear sign of their commitment. Across both committees, their work covered a variety of strategic topics, as reported in the Annual Report.
- In Fiscal 2025, the Audit Committee fulfilled its usual responsibilities - reviewing financial statements, audit reports, and related communications - but also addressed other topics such as CSR updates.
- The Nomination and Remuneration Committee also strengthened its focus on people. It amended its charter to highlight talent and leadership development as key to Pluxee's long-term success. In addition to traditional matters like appointments, succession planning, and remuneration, it reviewed investors' expectations regarding disclosure on remuneration, employee engagement surveys and People review.

At this stage, the Executive Chair shared the key takeaways from the first internal annual evaluation. Notably, he mentioned that:

- As the Board began its functions in January 2024, Fiscal 2025 was the first opportunity to review its achievements and conduct its first internal annual evaluation. The Board appointed the Lead Director and Chair of the Nomination and Remuneration Committee to oversee the process. The evaluation examined the Board and its Committees' overall functioning and dynamics.
- In February 2025, the Non-Executive Directors met to review the conclusions of the evaluation. The results were very positive, especially as Pluxee's governance had only been in place for one year.

- Directors unanimously agreed that the Board and its Committees' composition, functioning and dynamics were highly satisfactory. All Directors confirmed that the independent Directors are fulfilling their roles effectively.
- It was a productive year for the Board. The Executive Chair finally thanked all the Board members for their engagement and enthusiasm.

The Executive Chair gave the floor to the Secretary for an update on the Remuneration report.

## **7. Remuneration**

Mrs. Béatrice Bihl first indicated that the Remuneration Report was prepared in accordance with Dutch law and could be found in section 2.5 of Pluxee's Annual Report. The report sets out the main elements of Pluxee's remuneration policy and its implementation during Fiscal 2025. It shows that the compensation paid to the non-executive directors and to the Executive Chair in Fiscal 2025 complied with Pluxee's remuneration policy.

The Secretary indicated that no changes to the remuneration policy were being proposed at this AGM and that the Group will continue to benchmark compensation trends in its markets to ensure its remuneration policy remains competitive and aligned with market practices.

She stressed that, following a recommendation by the Nomination and Remuneration Committee, the Board of Directors had updated the Remuneration section of the Annual Report to include:

- the performance level achieved against each criterion;
- more detailed vesting scales and explanations on how financial and non-financial objectives were met; and
- prospective disclosure of the criteria supporting variable remuneration for Fiscal 2026.

Also, she indicated that the Remuneration Report for Fiscal 2025 would be submitted for an advisory vote.

Then, the Secretary presented the remuneration of Non-Executive Directors, and indicated that their remuneration is aligned with their role, time commitment and responsibilities on the Board and its Committees. She noted that:

- Non-Executive Directors shall receive an annual fixed remuneration, consisting of:
  - A base retainer fee;
  - An additional retainer fee for the Lead Director in respect of its specific role; and
  - additional fees for Committee membership and for acting as Committee chairperson.
- Non-Executive Directors are also eligible to receive a separate attendance fee for each Board and Committee meeting they attend.
- Accordingly, a total of €731,000 was paid to Non-Executive Directors for Fiscal 2025.

The Secretary moved to the structure of the Executive Chair's remuneration – namely, she reported that:

- His remuneration for Fiscal 2025 includes a fixed remuneration in line with his skills, experience, and scope of responsibilities.
- Accordingly, the Executive Chair was paid €430,000 for Fiscal 2025.
- It also includes a variable remuneration, based 70% on financial objectives and 30% on non-financial objectives.
  - o These objectives reflected the Group's business priorities for Fiscal 2025 and were set and evaluated by the Board, following the Nomination and Remuneration Committee's recommendation.
  - o Accordingly, for the variable, the Executive Chair was paid €124,066, representing a 115% attainment rate of his annual objectives.

The Secretary highlighted that the Chief Executive Officer's remuneration, set by the Executive Chair in coordination with the Board, was not part of the Remuneration Policy. In accordance with Dutch law it was therefore not subject to a vote. Nonetheless, Pluxee disclosed it on a voluntary basis in the Annual report, including information on its structure, performance assessment, and historical evolution.

## **8. Presentation of the remaining resolutions**

Moving to the remaining resolutions, the Secretary did not comment further on items 3a and 3b on the 'Dividend Policy' and 'Dividend proposal', which had been already presented earlier during the AGM.

Mrs. Bihl then indicated that:

- items 4a and 4b propose that the AGM discharges from liability the Executive Chair and the Non-Executive Directors. This discharge concerns the performance of their duties during Fiscal 2025.
- Item 5a concerns the renewal of the authorization of the Board, for 18 months, to issue ordinary shares and to grant rights to acquire shares, up to a maximum of 10% of the Company's issued ordinary shares.
- In connection with the use of the authorization under 5a, item 5b concerns the renewal of the authorization of the Board, for 18 months, to restrict or exclude the preemptive rights of shareholders.
- Item 6 covers the renewal of the authorization of the Board, for 18 months, to repurchase ordinary shares, up to 10% of the Company's share capital.
- Item 7 concerns the renewal of the authorization of the Board, for 18 months, to cancel shares in the Company's share capital from time to time.

- Finally, for item 8: it is proposed to reappoint PricewaterhouseCoopers as the Company's external auditor for Fiscal 2026. The Company's Audit Committee recommended their reappointment, and the Board concurred with this recommendation.

The Secretary referred to the Explanatory Notes to the Agenda of the AGM for more details on all these resolutions.

The Secretary gave the floor back to the Chairman for the Q&A session.

## **9. Q&A session**

The Chairman indicated that Pluxee had not received from its shareholders any notification of questions within the required timeframe.

The Chairman asked if there were any shareholders in the room who would like to ask questions.

The Chairman noted that there were no questions and stated that the Company would proceed to the voting.

## **10. Voting**

The Chairman invited the Secretary to explain the voting process. She recalled that the record date for the AGM was November 19, 2025: as of that date, the total number of issued and outstanding ordinary and special voting shares, excluding treasury shares, was 208,066,045.

The Secretary indicated that the definitive quorum of the AGM was 92.12% of the issued and outstanding shares per the record date, meaning that more than one-third of the issued and outstanding share capital was represented; therefore, all voting items on the agenda could be adopted by a simple majority of votes.

The Secretary indicated that the shareholders attending in person would be able to vote using the voting device received at the registration desk, and that the resolutions would be submitted for vote one-by-one.

At that time, the Secretary explained the voting instructions to use the voting devices.

Afterwards, the Secretary indicated that the voting results would be shown on the screen and would also be published as part of the voting results following the AGM.

The Secretary invited shareholders to successively cast their vote on the resolutions submitted to the AGM:

- 2b. Remuneration report for the fiscal year 2025 (advisory voting item)
- 2c. Annual accounts for the fiscal year 2025 (voting item)
- 3b. Adoption of the dividend proposal (voting item)

- 4a. Discharge of the Executive Directors in respect of the performance of their duties during the fiscal year 2025 (voting item)
- 4b. Discharge of the Non-Executive Directors in respect of the performance of their duties during the fiscal year 2025 (voting item)
- 5a. Authorization to the Board to issue ordinary shares and to grant rights to acquire shares (voting item)
- 5b. Authorization to the Board to restrict or exclude pre-emptive rights accruing in connection with an issue of ordinary shares or grant of rights (voting item)
- 6. Authorization to the Board as the competent body to repurchase ordinary shares (voting item)
- 7. Authorization to the Board as the competent body to cancel shares (voting item)
- 8. Renewal of the term of office of the statutory auditor for the fiscal year 2026 (voting item)

All the above resolutions were successively adopted.

The Secretary gave the floor back to the Chairman to close the AGM.

The Chairman thanked the shareholders for their attendance and participation in the AGM. Then, he closed the AGM.

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In accordance with article 24.2 of the Company's articles of association, these minutes are adopted and signed by the Chairman and the Secretary on June 17, 2026.

**THE CHAIRMAN**

**THE SECRETARY**

Mr. Didier Michaud-Daniel

Mrs. Béatrice Bihl