Bellon S.A.

**Statutory Auditors' report
on the consolidated financial statements**

(Year ended August 31, 2025)

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Commissaire aux Comptes
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Statutory Auditors' report on the consolidated financial statements

(Year ended August 31, 2025)

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

Bellon S.A.
17-19, place de la Résistance
92130 Issy-les-Moulineaux

To the Annual General Meeting of BELLON S.A.,

OPINION

In compliance with the assignment entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of Bellon S.A. 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 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.

BASIS OF THE AUDIT 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 these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for Statutory Auditors for the period from September 1, 2024 to the date of our report.

JUSTIFICATION OF ASSESSMENTS

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 following assessments that, in our professional judgement, were the most significant in our audit of the consolidated financial statements.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed. We do not provide a separate opinion on specific items of the consolidated financial statements.

- Goodwill is tested for impairment in accordance with the methods described in Note 6.4 to the consolidated financial statements.

  We examined the methods used to carry out these impairment tests and the method used to assess the value in use based on projected future discounted cash flows after tax. We also examined the documentation prepared for this purpose, assessed the consistency of the data used, in particular with regard to the assumptions made for drawing up the business plans, and verified that Note 6.4 to the consolidated financial statements provides appropriate disclosures.

- Bellon S.A. records provisions to cover risks relating to tax disputes, as described in Note 10.2 to the consolidated financial statements.

  Our work consisted primarily in:
  - holding meetings with the Group's tax department and local managements to assess the latest status of inspections in progress and tax adjustments notified by the tax authorities, and to monitor developments in any disputes in progress;
  - consulting the recent decisions and correspondence of the Group's companies with the tax authorities, and gaining an understanding of the correspondence between the relevant companies and their tax advisers;
  - conducting a critical review of the estimates and positions adopted by Management.

The matters mentioned above are based on estimates and underlying assumptions, which are inherently uncertain. As specified in Note 2.2 to the consolidated financial statements, actual amounts could differ significantly from these estimates if assumptions or circumstances change.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group information given in the management report of the Executive Board.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the Group management report includes the consolidated non-financial information statement required under Article L.225-102-1 of the French Commercial Code. However, in accordance with Article L.823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement.

In accordance with French law, we report to you that your Chairman of the Executive Board has not appointed an independent third party responsible for verifying this statement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE RELATING TO THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of 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 expects to liquidate the Company or to cease operations.

These consolidated financial statements have been approved by the Executive Board.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 of 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 taken by users on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Paris-La Défense, February 4th 2026,

The Statutory Auditors

ERNST & YOUNG Audit	KPMG S.A.
Gilles Cohen	Grégoire Menou

BELLON Group Consolidated information as of August 31, 2025

1 Consolidated financial statements

1.1 Consolidated income statement

(in million euros)	NOTES	FISCAL 2025	FISCAL 2024
Revenues	**4.1**	**25,353**	**24,996**
Cost of sales	**4.2**	**(21,643)**	**(21,337)**
Gross profit		**3,710**	**3,659**
Selling, general and administrative costs	4.2	(2,228)	(2,235)
Share of profits of companies accounted for using the equity method that directly contribute to the Group's activity	8	5	5
Underlying operating profit	**4.1**	**1,488**	**1,429**
Other operating income	4.2	21	97
Other operating expenses	4.2	(201)	(252)
Operating Profit	**4.1**	**1,308**	**1,274**
Financial income	12.1	131	185
Financial expenses	12.1	(259)	(260)
Share of profits of other companies accounted for using the equity method	8	7	8
Profit before tax for the year		**1,187**	**1,207**
Income tax expense	9.2	(299)	(340)
Net profit for the year		**888**	**867**
Of which:			
Attributable to non-controlling interests		526	523
ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT		**362**	**344**

1.2 Consolidated statement of comprehensive income

(in million euros)	NOTES	FISCAL 2025	FISCAL 2024
NET PROFIT FOR THE YEAR		**888**	**867**
Other components of comprehensive income that may be subsequently reclassified to profit or loss		**(254)**	**296**
Change in fair value of cash flow hedge instruments	12.5 and 11.1	—	—
Change in fair value of cash flow hedge instruments reclassified to profit or loss	12.5 and 11.1	—	—
Currency translation adjustment	11.1	(242)	(237)
Currency translation adjustments reclassified to profit or loss	11.1	(12)	533
Tax on other components of comprehensive income that may be subsequently reclassified to profit or loss	11.1	—	—
Share of other components of comprehensive income of companies accounted for using the equity method, net of tax	11.1 and 8	—	—
Other components of comprehensive income that will not be subsequently reclassified to profit or loss		**(2)**	**(41)**
Remeasurement of the net defined benefit plan obligation	5.1 and 11.1	2	(34)
Change in fair value of financial assets revalued through other components of comprehensive income	12.3 and 11.1	(2)	(7)
Tax on other components of comprehensive income that will not be subsequently reclassified to profit or loss	11.1	(2)	—
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME AFTER TAXES		**(256)**	**255**
COMPREHENSIVE INCOME		**632**	**1,122**
Of which:			
Attributable to the equity holders of the parent		**250**	**459**
Attributable to non-controlling interests		**382**	**663**

1.3 Consolidated statement of financial position

Assets

(in million euros)	NOTES	AUGUST 31, 2025	AUGUST 31, 2024
Goodwill	6.1	6,409	6,440
Other intangible assets	6.2	1,020	904
Property, plant and equipment	6.3	590	571
Right-of-use assets relating to leases	7.2	668	729
Client investments	4.4	698	712
Investments in companies accounted for using the equity method	8	77	77
Non-current financial assets	12.3 and 12.5	417	393
Other non-current assets		259	189
Deferred tax assets	9.3	171	216
NON-CURRENT ASSETS		**10,309**	**10,231**
Current financial assets	12.3 and 12.5	45	61
Inventories		304	322
Income Tax receivable		186	206
Trade receivables and other current operating assets	4.3	5,217	4,961
Pluxee's restricted cash and financial assets	12.3	1,824	1,787
Cash and cash equivalents	12.2	3,580	3,573
Assets held for sale	3.2		46
CURRENT ASSETS		**11,155**	**10,956**
TOTAL ASSETS		**21,464**	**21,187**

Shareholders’ equity and liabilities

(in million euros)	NOTES	AUGUST 31, 2025	AUGUST 31, 2024
Share capital		—	—
Additional paid-in capital		285	285
Reserves and retained earnings		1,120	1,136
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**1,405**	**1,421**
NON-CONTROLLING INTERESTS		**2,428**	**2,419**
SHAREHOLDERS’ EQUITY	**1.5**	**3,833**	**3,840**
Long-term borrowings	12.4 and 12.5	5,694	5,521
Long-term lease liabilities	7.1	554	632
Employee benefits	5.1	267	283
Other non-current liabilities	4.3	256	181
Non-current provisions	10.1	230	241
Deferred tax liabilities	9.3	159	171
NON-CURRENT LIABILITIES		**7,161**	**7,029**
Bank overdrafts	12.2	1	9
Short-term borrowings	12.4 and 12.5	963	853
Short-term lease liabilities	7.1	169	158
Income tax payable		185	357
Current provisions	10.1	59	67
Trade payables and other payables	4.3	5,208	5,138
Value in circulation and related payables	4.5	3,885	3,728
Liabilities directly associated with assets held for sale	3.2	—	8
CURRENT LIABILITIES		**10,470**	**10,318**
TOTAL SHAREHOLDER EQUITY AND LIABILITIES		**21,464**	**21,187**

1.4 Consolidated cash flow statement

(in million euros)	NOTES	FISCAL 2025	FISCAL 2024
Operating Profit		**1,308**	**1,274**
Depreciation, amortization and impairment of intangible assets, plant, property and equipment and right-of-use assets (1)		599	568
Payment of client investments during fiscal year (2)	4.4	(167)	(147)
Amortization of client investments during fiscal year (2)	4.4	131	135
Provisions		(16)	(33)
(Gains)/Losses on disposals and dilution		(4)	(80)
Other non-cash items		35	35
Dividends received from companies accounted for using the equity method	8	10	7
Net interest expense paid		(54)	(12)
Interest paid on lease liabilities		(29)	(26)
Income tax paid		(435)	(279)
Operating cash flow		**1,378**	**1,442**
Change in inventories		9	(2)
Change in trade receivables and other current operating assets		(461)	(226)
Change in trade payables and other payables		197	132
Change in Value in circulation and related payables		212	280
Change in Pluxee's restricted cash		99	(57)
Change in working capital from operating activities		**56**	**127**
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		**1,433**	**1,568**
Acquisitions of property, plant and equipment and intangible assets		(431)	(474)
Disposals of property, plant and equipment and intangible assets		16	36
Change in current financial assets		(149)	(251)
Change in financial assets and share of companies accounted for using the equity method		(185)	69
Business combinations	3.1	(252)	(30)
Disposals of activities	3.2	11	154
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		**(990)**	**(495)**
Dividends paid to Bellon S.A. shareholders	1.5 and 11.1	(72)	(31)
Dividends paid to non-controlling interests		(279)	(790)
(Purchases)/Sales of treasury shares	1.5 and 11.1	(95)	(84)
Change in non-controlling interests		(4)	6
Proceeds from borrowings	12.4	2,169	3,499
Repayment of borrowings	12.4	(1,830)	(2,910)
Repayment of lease liabilities	7.1	(201)	(175)
NET CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES		**(312)**	**(486)**
NET EFFECT OF EXCHANGE RATES AND OTHER EFFECTS ON CASH		**(117)**	**(148)**
CHANGE IN NET CASH AND CASH EQUIVALENTS		**15**	**439**
NET CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		**3,564**	**3,124**
NET CASH AND CASH EQUIVALENTS, END OF YEAR	**12.2**	**3,579**	**3,564**

(1) Including 211 million euros corresponding to the depreciation of right-of-use assets recognized in Fiscal 2025 pursuant to IFRS 16 (194 million euros in Fiscal 2024).

(2) Since the first half of Fiscal 2025, client investment payments and client investment depreciation have been presented separately. Previously, they were presented on the line “Change in client investments”. This change in presentation has been reflected in the comparative information for Fiscal 2024.

1.5 Changes in shareholders' equity

(in million euros)	NUMBER OF SHARES	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	RESERVES AND COMPREHENSIVE INCOME	CURRENCY TRANSLATION ADJUSTMENTS	TOTAL SHAREHOLDERS' EQUITY: ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	TOTAL SHAREHOLDERS' EQUITY: NON-CONTROLLING INTERESTS	TOTAL SHAREHOLDERS' EQUITY: TOTAL
Notes	**11.1**			**11.1**				
SHAREHOLDERS' EQUITY AS OF AUGUST 31, 2024	**24,255**	**—**	**285**	**1,235**	**(99)**	**1,421**	**2,419**	**3,840**
Net profit for the year				362		**362**	526	**888**
Other comprehensive income (net of tax)				(1)	(111)	**(112)**	(144)	**(256)**
Comprehensive income				**361**	**(111)**	**250**	**382**	**632**
Dividends paid				(72)		**(72)**	(273)	**(345)**
Treasury share transactions				(44)		**(44)**	(55)	**(99)**
Share-based payments (net of income tax)				18		**18**	22	**40**
Change in ownership interest without any change of control				(3)		**(3)**	(3)	**(5)**
Other changes				(159)	(6)	**(165)**	(64)	**(229)**
SHAREHOLDERS' EQUITY AS OF AUGUST 31, 2025	**24,255**	**—**	**285**	**1,336**	**(216)**	**1,405**	**2,428**	**3,833**

(in million euros)	NUMBER OF SHARES	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	RESERVES AND COMPREHENSIVE INCOME	CURRENCY TRANSLATION ADJUSTMENTS	TOTAL SHAREHOLDERS' EQUITY: ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	TOTAL SHAREHOLDERS' EQUITY: NON-CONTROLLING INTERESTS	TOTAL SHAREHOLDERS' EQUITY: TOTAL
Notes	**11.1**			**11.1**				
SHAREHOLDERS' EQUITY AS OF AUGUST 31, 2023	**24,255**	**—**	**285**	**1,497**	**(307)**	**1,475**	**2,325**	**3,800**
Net profit for the year				344		**344**	523	**867**
Other comprehensive income (net of tax)				(18)	133	**115**	140	**255**
Comprehensive income				**326**	**133**	**459**	**663**	**1,122**
Dividends paid				(31)		**(31)**	(790)	**(821)**
Treasury share transactions				(37)		**(37)**	(49)	**(86)**
Share-based payments (net of income tax)				18		**18**	24	**42**
Change in ownership interest without any change of control				317	(4)	**313**	(12)	**301**
Other changes				(855)	79	**(776)**	258	**(518)**
SHAREHOLDERS' EQUITY AS OF AUGUST 31, 2024	**24,255**	**—**	**285**	**1,235**	**(99)**	**1,421**	**2,419**	**3,840**

2 Notes to the Consolidated financial statements

Bellon S.A. is a *société anonyme* (a form of limited liability company) registered in France with its headquarters located in Issy-les-Moulineaux since May 23, 2016.
The consolidated financial statements of the Bellon Group for the fiscal year ended August 31, 2025, were approved by the Board of Directors on January 22, 2026, and will be submitted to the Annual General Meeting of Shareholders on May 26, 2026.

The numbers shown in the tables were prepared and are presented in million euros (unless otherwise indicated).

NOTE 1. SIGNIFICANT EVENTS

1.1 Purchase of Sodexo and Pluxee shares

Between February and June 2025, Bellon SA purchased 1,474,548 Sodexo shares for 105 million euros and 4,892,885 Pluxee shares for 100 million euros. This was a capital transaction, demonstrating Bellon SA's confidence in the prospects for Sodexo and Pluxee. The percentage stake increased from 42.75% to 43.75% for Sodexo and from 42.83% to 46.16% for Pluxee.

1.2 Financing

- **Proactive debt management by Sodexo**

On May 27, 2025, Sodexo Inc (the US subsidiary of Sodexo S.A.) successfully completed a U.S. dollar bond issue totalling 1.1 billion U.S dollars in two tranches (600 million U.S. dollars maturing in August 2030 with a coupon of 5.150% and 500 million U.S. dollars maturing in August 2035 with a coupon of 5.800%).
As part of a cash tender offer, a portion of the net proceeds from this bond issue was used to repurchase 172.3 million U.S. dollars of its existing senior bonds with an interest rate of 1.634% maturing in 2026. The balance of the net proceeds will be used for Sodexo's general corporate purposes.
These transactions extended the average maturity of Sodexo's bond debt to 3.7 years as of August 31, 2025, compared to 3.2 years as of August 31, 2024.

- **Strengthening of its short-term credit facilities by Pluxee**

In October 2024, Pluxee extended the initial maturity of its 650 million euros syndicated credit facility by one year. This maturity was extended for an additional year after the annual closing on October 2, 2025. The maturity of this credit facility is now October 2030.
In March 2025, Pluxee launched its first commercial paper programme (NeuCP) for a maximum amount of 400 million euros. This programme allows Pluxee to diversify its sources of financing through flexible and less costly short-term solutions.

- **Changes in Bellon S.A.'s financing**

On October 3, 2024, Bellon S.A. set up a bilateral credit line with Crédit Industriel et Commercial for a maximum amount of 50 million euros with a maturity of five years. As of August 31, 2025, 25 million euros of this line had been drawn down.
In December 2024, Bellon S.A. repaid the 106 million euros balance of its bridge loan, which had been set up in July 2024 as part of the Sofinsod acquisition.
In addition, Bellon S.A. drew down the entire second tranche of 200 million euros of the Equity Linked Swap (ELS) set up in July 2024, as part of its Sodexo and Pluxee share purchase programme (see note 1.1).

1.3 Acquisitions

1.3.1 Acquisition of Grupo Mediterranea by Sodexo

In July 2025, Sodexo announced the signing of an agreement to acquire Grupo Mediterranea, one of Spain's leading food services providers, with annual revenue of approximately 350 million euros. With this acquisition, Sodexo will double its presence and become one of the leaders in the Spanish food services market, strengthening its positions in key segments, particularly in corporate services, healthcare and education.

1.3.2 Acquisition of CRH Catering (convenience) by Sodexo

Sodexo continues to transform its catering model with the acquisition of CRH Catering, a leading player in the convenience sector and one of the main independent operators in the central Atlantic coastal states of the United States. Through this acquisition, Sodexo is expanding its presence on the East Coast and broadening its multi-channel offering with additional micro-market, vending, coffee and fresh food, and on-site catering services. This acquisition, announced on November 12, 2024, was finalised on January 1, 2025. Based on the provisional valuation of the assets acquired and liabilities assumed at the acquisition date, this business combination resulted in the recognition of a goodwill of 54 million U.S. dollars as of August 31, 2025, or 52 million euros at the acquisition date.
The transaction was accounted for in accordance with IFRS 3 and the impacts on the consolidated financial statements are disclosed in note 3.1.

1.3.3 Acquisition of Cobee by Pluxee

In September 2024, following approval by the Spanish regulatory authorities, Pluxee finalised the acquisition of 100% of Cobee, a digital player in employee benefits operating in Spain, Mexico and Portugal, with more than 1,500 clients and 100,000 employee users offering a range of various benefits. The combination of Pluxee and Cobee's talents, skills and technology enables them to offer a comprehensive, competitive and attractive solution in the three countries mentioned, expanding the existing benefits offering and improving technological capabilities. The principal amount of the transaction price was paid upon signing with existing cash. A first additional payment was made in March 2025; a second is provided for in the contract and was recognised as a liability on the acquisition date. The transaction was accounted for in accordance with IFRS 3 and the impacts on the consolidated financial statements are disclosed in note 3.1.

1.3.4 Acquisition of Beneficio Facil by Pluxee

In March 2025, following authorisation from the Brazilian Central Bank, Pluxee Brazil acquired 100% of Beneficio Facil, a Brazilian company with more than 10,000 customers and over 300,000 users, which develops and distributes public transport mobility solutions for employees. With this acquisition, Pluxee continues to grow in the mobility benefits sector in Brazil. The acquisition was financed entirely with existing cash reserves. The transaction was accounted for in accordance with IFRS 3 and the impacts on the consolidated financial statements are disclosed in note 3.1.

NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Accounting policies

2.1.1 General principles

Pursuant to European regulation 1606/2002 of July 19, 2002, the consolidated financial statements of the Bellon Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and approved by the European Union as of the fiscal year end. The texts adopted by the European Union are published in the Official Journal of the European Union and can be consulted on EUR-Lex.

Information for the comparative year presented has been prepared using the same principles.

The Group does not apply IFRS standards that are not approved by the European Union at the closing date for the fiscal year. As of August 31, 2025, the standards and interpretations adopted by the European Union are the same as those mandated by the IASB.

2.1.2 New accounting standards and interpretations applied

The accounting policies used by the Group to prepare its consolidated financial statements for the fiscal year ended August 31, 2025, are identical to those used in the consolidated financial statements as of August 31, 2024.

The standards that became mandatory on September 1, 2024, have not had a significant impact on the consolidated financial statements.

Furthermore, the Group has not opted for early adoption of the standards that will be mandatory for the Group on September 1, 2025, in particular the amendments to IFRS 9 and IFRS 7 ‘Classification and measurement of financial instruments’ and ‘Contracts for electricity from natural resources’, the amendments to IAS 21 ‘Effects of Changes in Foreign Exchange Rates: Non-convertible’ and Volume 11 of the annual improvements to IFRS standards. The Group is currently working to determine the potential impact of applying these standards on its consolidated financial statements.

In addition, with regard to amendments and standards not yet applicable, which are to be applied by the Group from September 1, 2027, subject to their adoption by the European Union, the impact of their application on the consolidated financial statements is currently being analysed, in particular that of IFRS 18 ‘Presentation of Financial Statements and Disclosures’ and IFRS 19 ‘Subsidiaries without Public Disclosure Requirements: Disclosures’.

2.2 Use of estimates

In preparing the financial statements, estimates and assumptions have been made by Group and subsidiary management that may affect the reported amounts of assets, liabilities and contingent liabilities as of the date of the financial statements and of revenues and expenses for the fiscal year.

These estimates and valuations are updated continuously, using past experience and various other factors considered reasonable in the light of current circumstances, and are the basis of the assessments of the carrying amount of assets and liabilities.

The final amounts may differ from these estimates if assumptions or conditions change.

2.2.1 Main estimates and assumptions

Significant items subject to such estimates and assumptions include:

- impairment of current and non-current assets (*see* notes 4.3 and 6.4);
- provisions for risks, litigation and restructuring (*see* notes 10.1 and 10.2);
- recognition of deferred tax assets (*see* note 9);
- liabilities recognised in respect of uncertain tax positions (*see* note 9);
- fair value of certain financial assets and derivatives (*see* notes 12.5 and 12.6);
- valuation of post-employment defined benefit plan assets and liabilities (*see* note 5.1);
- share-based payments (*see* note 5.2);
- valuation of intangible assets acquired as part of a business combination, as well as their estimated useful lives (*see* note 3);
- assessment of the lease term in measuring the lease liabilities and related rights-of-use assets (*see* note 7).

2.2.2 Assessment of the effects of climate change

In 2024, Sodexo conducted its first double materiality analysis, in accordance with the Corporate Sustainability Reporting Directive (CSRD), to identify and prioritise the impacts, risks and opportunities related to climate change and other sustainability issues. This analysis confirmed that more than 90% of Sodexo's emissions come from its value chain and that climate issues are central to the transformation of its business model.

In this context, Sodexo has focused on strengthening the integration of climate change impacts into its strategic planning processes. The potential long-term impact of climate change risks and opportunities on other components of the business plans is also analysed.
Sodexo's climate transition plan is fully integrated into its strategic and operational model. Sodexo does not operate any industrial facilities or own any significant physical infrastructure, which means that its transition to a low-carbon business model does not require significant investment. Operating expenses (Opex) related to this climate transition plan are mainly devoted to developing and strengthening internal capabilities and specialised expertise.

The potential impact of climate change on Sodexo's accounts is taken into account in its strategic plan and risk management. To date, Sodexo has not identified any significant climate change-related factors that would lead to a revision of the values of intangible assets with indefinite useful lives or the useful lives of intangible and tangible assets.

Pluxee is also committed to fighting against climate change at every level of its value chain. Its Net Zero 2035 trajectory was submitted to the Science Based Targets initiative (SBTi) in March 2023 and approved in December 2023, with the aim of reducing its direct and indirect greenhouse gas emissions (scope 1, 2 and 3) by 90% between 2017 and 2035. The financial impact of achieving these near- and medium-term targets is considered immaterial on Pluxee's consolidated financial statements.

Pluxee is conducting a risk screening analysis across its subsidiaries to identify climate-related risks, as part of the definition of its Climate Adaptation Plan and does not expect any significant financial impact. Similarly, the impact of this climate-related risks on the estimates, assumptions and assessments used to prepare the 2025 consolidated financial statements is not deemed material.

2.3 Valuation basis

The consolidated financial statements are prepared using the historical cost convention, with the exception of:

- identifiable assets acquired and liabilities assumed, recognised as part of a business combination, measured at the acquisition date fair value (*see* note 3);
- some financial assets and liabilities, measured at fair value (*see* note 12);
- post-employment defined benefit plan assets and liabilities (*see* note 5.1);
- share-based payments, measured at fair value (*see* note 5.2);
- rights-of-use assets relating to leases and lease liabilities (*see* note 7).

Fair value is defined as the price that would be received for the sale of an asset or paid to transfer a liability in an arm's length transaction between market participants. In accordance with the hierarchy defined in IFRS 13 ‘Fair Value Measurement’, there are three levels of fair value:

- level 1: fair value measured using unadjusted quoted prices in active markets for identical assets or liabilities; marketable securities are valued this way;

- level 2: fair value measured by models using observable inputs for the asset or liability concerned, either directly (i.e. prices) or indirectly (i.e. price-based data); over-the-counter derivative financial instruments are valued in this way, based on models commonly used to value these financial instruments;
- level 3: fair value measured using valuation techniques based on unobservable inputs; this category mainly concerns client relationships acquired in business combinations and non-consolidated investments.

NOTE 3. MAIN CHANGES IN CONSOLIDATION SCOPE

ACCOUNTING PRINCIPLES

Consolidation principles and methods

INTRAGROUP TRANSACTIONS

Intragroup transactions, balances and unrealised gains and losses between Group subsidiaries are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, unless they represent an impairment change.

CONSOLIDATION METHODS

A subsidiary is an entity directly or indirectly controlled by Bellon S.A.. The Group controls a subsidiary when it is exposed or has rights to obtain variable benefits from its involvement with the subsidiary and has the ability to influence those benefits through its power over the subsidiary. In determining whether control exists, voting rights granted by equity instruments are taken into account only when they give the Group substantive rights. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained to the date on which control ceases to be exercised.

Associates are companies in which Bellon S.A. directly or indirectly exercises significant influence over financial and operating policy without exercising exclusive or joint control. Joint ventures are joint arrangements in which Bellon S.A. directly or indirectly exercises joint control and has rights to the net assets of the arrangement. Associates and joint ventures are accounted for using the equity method.

The Group holds several equity interests in project companies set up under Public-Private Partnership (PPP) contracts. These contracts enable governments to call upon the private sector for the design, construction, financing and management of public infrastructure (hospitals, schools, barracks, prisons), with detailed performance criteria. An analysis is performed for each of these equity interests, to determine whether they qualify as associates or joint ventures. The Group and its subsidiaries only make equity and subordinated debt investments in such projects when it acts as a service provider to the project company.

Details of the main companies consolidated are shown in note 14.3 ‘Scope of consolidation’.

CURRENCY CONVERSION

The exchange rates used are derived from rates quoted by the European Central Bank and on other major international financial markets (see note 14.5 on exchange rates for main currencies).

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies at the period end are translated at the closing rate. The resulting translation differences are recognised in financial income or expenses.

Non-monetary assets and liabilities denominated in foreign currencies and reported at historical cost are translated using the exchange rate at the transaction date. Non-monetary assets and liabilities recognised at fair value are translated using the exchange rate at the date when the fair value was determined.

Transactions for the period are translated at the exchange rate at the transaction date.

Translation differences on monetary items that are in substance part of a net investment in a consolidated foreign operation are recognised in other comprehensive income until the disposal or liquidation of the net investment.

Financial statements denominated in foreign currencies

(i) Countries with stable currencies

The separate financial statements of each consolidated company are presented based on the primary economic environment (functional currency) in which the company operates.

For consolidation purposes, all foreign currency assets and liabilities of consolidated companies are translated into the Bellon Group's reporting currency (the euro) at the closing exchange rate, and all income statement and cash flow statement items are translated at the average exchange rate for the period. The resulting translation differences are recognized in other comprehensive income under ‘Currency translation adjustments’.

(ii) Countries with hyperinflationary economies

Non-monetary assets and liabilities in hyperinflationary countries, as well as their income statements, are restated to reflect changes in the general pricing power of their functional currencies, in accordance with IAS 29 ‘Financial reporting in hyperinflationary economies’. In addition, financial statements of the subsidiaries in these countries are translated at the closing rate of the period, in accordance with IAS 21 ‘The effects of changes in foreign exchange rates’. Since April 2022, Turkey has been classified as a country with hyperinflationary economy. However, the impacts of hyperinflation in that country are not material at Group level to date.

Business combinations

In accordance with IFRS 3 ‘Business Combinations’, the purchase method is used to account for the acquisition of subsidiaries by the Group. At the acquisition date, the Group measures the consideration transferred, the identifiable assets acquired, and the liabilities assumed at fair value, together with any non-controlling interest in the acquired company. The residual difference corresponding to the excess of the fair value of the consideration transferred (e.g. the amount paid), plus the amount of non-controlling interests in the acquired company (measured either at fair value or at their share of the fair value of the identifiable net assets acquired) over the fair value at the acquisition date of the assets acquired and liabilities assumed, is recognised as goodwill in the consolidated statement of financial position.

Fair value of the consideration corresponds to the fair value of the assets transferred, liabilities incurred, and equity interests issued by the Group measured as of the date of the acquisition. Costs directly related to the acquisition are expensed as incurred in the income statement.

The option to measure non-controlling interests at fair value or at their share of the fair value of the identifiable net assets acquired is available on a case-by-case basis for each business combination. Commitments to repurchase non-controlling interests given in connection with business combinations are accounted for as described in the accounting principles section of note 11 ‘Equity and earnings per share’.

Value adjustments to assets and liabilities relating to acquisitions recognised on a provisional basis (due to ongoing expert assessments or additional analyses) are recognised as retrospective adjustments to goodwill if they occur within the allocation period, which may not exceed one year from the acquisition date, and if they result from facts and circumstances existing at the acquisition date. Beyond this period, the effects are recognised directly in profit or loss, unless they correspond to corrections of errors, including deferred tax assets which, if recognised more than one year after the acquisition date, generate tax income.

PURCHASE PRICE ADJUSTMENTS AND/OR EARNOUTS

Any purchase price adjustments and/or earnouts arising from a business combination are measured at fair value as of the acquisition date, even if their realisation is not considered probable.

After the acquisition date, changes in estimate of the fair value of price adjustments result in an adjustment to goodwill only if they occur within the allocation period (maximum one year from the acquisition date) and if they result from facts and circumstances existing at the acquisition date. In all other cases, the change is recognised in profit or loss, except when the consideration transferred is an equity instrument.

BARGAIN PURCHASE

When the fair value of the assets acquired and liabilities assumed as of the acquisition date exceeds the purchase price plus the amount of the non-controlling interest, negative goodwill (excess) is recognized immediately in the income statement during the acquisition period, after verification of the identification and valuation process of the various items taken into account in its calculation.

STEP ACQUISITIONS

In a step acquisition, the fair value of Group's previous interest in the acquired company is measured at the date that control is obtained and is recognized in profit or loss (in the case of investments in companies accounted for using the equity method upon acquisition of control) or through other comprehensive income (in case of non-consolidated investments). To determine goodwill at the date control is obtained, the fair value of the consideration transferred (e.g. the price paid) is increased by the fair value of the interest previously held by the Group.

3.1 Business combinations

During the 2025 financial year, new goodwill was recognised:

- totalling 77 million euros for Sodexo, mainly corresponding to the acquisition of CRH Catering in the United States, finalised on January 1, 2025 (see note 1.3.2), and the acquisition of Agap'Pro, finalised on April 30, 2025,
- for a total amount of 139 million euros for Pluxee, corresponding mainly to the acquisition of Cobee in September 2024.

The amount of assets acquired, and liabilities assumed at the acquisition dates is summarised in the following table:

(in million euros)	AUGUST 31, 2025		
	Cobee (1)	Other	TOTAL
Intangible assets (2)	51	23	74
Property, plant and equipment	—	10	10
Current financial assets	4	12	16
Trade receivables and other current operating assets	14	8	22
Cash and cash equivalents	26	12	38
Trade payables and other payables	(44)	(11)	(55)
Value in circulation and related payables	—	2	2
TOTAL IDENTIFIABLE NET ASSETS	**50**	**56**	**106**
CONSIDERATION TRANSFERRED (3)	**173**	**149**	**322**
Non-controlling interests	**—**	**1**	**1**
GOODWILL	**123**	**93**	**216**

(1) Cobee subsidiaries, including Perk Finance S.L. and Perk Finance Broker S.L. (Spain), Finutil S.A. de C.V. (Mexico) and Perk Finance Portugal, consolidated as of the acquisition date, September 25, 2024.

(2) Mainly includes the fair value of the client relationship and technological intellectual property. For Cobee, the fair value of intangible assets at the acquisition date was assessed by an independent appraiser using expected present value methods (in particular, the excess earning method for the client relationship and the relief-from-royalty method for technological intellectual property). Their useful lives were estimated at 10 and 5 years, respectively.

(3) Includes 53 million euros in debt related to the acquisition of Cobee, including two earn-out payments to be made upon achievement of milestones: the first was achieved in 2025 and resulted in a payment of 30 million euros in March 2025; the second will be measured at the end of the first quarter of 2027 at the latest.

The impact of business combinations on the cash flow statement breaks down as follows:

Price paid during the fiscal year *	(288)
Cash acquired	36
Business combinations	**(252)**

* Includes earn outs paid in respect of acquisitions prior to Fiscal 2025.

The contribution of significant companies acquired during Fiscal 2025 since their integration, amounts to approximately 86 million euros in revenue.

Changes in goodwill during Fiscal 2025 and the comparative year are shown in note 6.1 ‘Goodwill’.

NOTE 4. SEGMENT INFORMATION AND OTHER OPERATING ITEMS

ACCOUNTING PRINCIPLES

Income statement

Given Sodexo's contribution to Group revenues and operating profit, it was decided that the Group would adopt the same presentation as Sodexo in its own consolidated financial statements.

The Group therefore presents the income statement by function.

Operating profit comprises the following items

- gross profit;
- selling, general and administrative costs; and
- other operating income and expenses.

The income statement includes operating income which, when added to 'other operating income' and 'other operating expenses', corresponds to operating income.

Other operating income and expenses include the following items in particular:

- gains and losses arising from changes in the scope of consolidation;
- gains and losses relating to changes in post-employment benefit obligations;
- restructuring and rationalisation costs;
- acquisition-related costs;
- amortisation and impairment of purchased intangible assets (mainly client relationships and trademarks);
- goodwill impairment;
- impairment of non-current assets and other material unusual and non-recurring items.

Underlying operating profit also includes the Group's share of profit of companies accounted for using the equity method that directly contribute to the Group's business. Segment information is presented based on the underlying operating profit.

REVENUES

Group revenues result from the sale of services related to the ordinary activities of consolidated subsidiaries:

- **Sodexo**: this includes all revenues stipulated in contracts with clients, whether Sodexo acts as principal (in most cases) or agent.

  Foodservices revenues are recognized when the consumer pays at the check-out (the date on which control of the goods is transferred to the consumer, since the sales do not represent any other unsatisfied performance obligation at that date). Facilities Management services revenue is mainly recognized for regular or recurring services that constitute service obligations fulfilled progressively, with customers receiving and consuming the benefits of the services provided by Sodexo simultaneously. Consequently, Sodexo applies the simplification measure provided for in IFRS 15 'Revenue from Contracts with Customers' and recognizes revenue for the amount it is entitled to invoice (invoicing based on contractual prices, which are the specific sales prices of the various services promised).

  Consequently, for most of Sodexo's services, revenue recognition and invoicing are concurrent.

- **Pluxee**: this consists mainly of commissions received from clients and affiliated merchants, financial income from the investment of cash generated by the business (e.g. 'Float revenue') and unreimbursed cards, digital solutions and paper vouchers.

  Commissions received from clients are recognised when the cards are credited or when the digitally delivered services or paper vouchers are issued and sent to the client. Commissions received from affiliated merchants are recognised when the cards are used or when the digitally delivered services or paper vouchers are redeemed, in accordance with IFRS 15. Revenue from unreimbursed cards, digitally delivered services and paper vouchers are recognized based on their expiration date and the deadline for presentation for reimbursement by the affiliated merchants. Float revenue is recognized in accordance with IFRS 9 'Financial Instruments' and corresponds primarily to interest on financial assets measured at amortized costs, which are recognized in revenues in the period to which they relate applying the effective interest method. As such, interest revenue is allocated over the expected life of the financial instruments.

Principal versus Agent consideration:

When a third party is involved in providing goods or services to a client (for example, a subcontractor), the Group evaluates whether or not it obtains control of goods or services before transferring control to the client. When the Group controls the good or service before it is transferred to the client, the revenue is recognized on a gross basis. Otherwise, when the control is not obtained, the Group is not considered to be acting as principal in the transaction and the revenue is recognized on a net basis.

Revenues are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to the clients, net of discounts and rebates as well as Value Added Tax (VAT) and other taxes. The financial component of each commercial transaction is considered as negligible and therefore is not recognized separately in accordance with IFRS 15 provisions.

VENDOR DISCOUNTS AND DISCOUNT ALLOWANCES

As part of its food or other material supply contracts with manufacturers and distributors, the Group can earn discounts, rebates, or credits related to purchases made under those contracts. Vendor Discounts and Allowances (VDA) are earned on the volume of materials purchased under the contract, on the periodic purchase volumes exceeding certain contractually defined thresholds, or as fixed amounts in exchange for certain commitments such as vendor exclusivity arrangements. The Group retains VDAs to the extent consistent with the Food or Facilities Management services contract signed with the client and applicable law.

VDAs are typically recognized as a reduction to the cost of sales in the period the purchases are made based on the volume of materials purchased in the period and the contractual VDA rate. VDAs earned based on purchase volumes reaching contractually defined thresholds are recognized in proportion to the purchases made as soon as the Group considers it probable that the thresholds will be reached. If the Group does not consider it probable that its purchase volumes will reach the contractually defined thresholds, any VDAs earned are recognized if and when the thresholds are reached. Fixed amount VDAs are recognized immediately unless certain conditions need to be met in order for them to be earned or if there is a clear link between the amount promised and the future purchase volumes. In such cases, fixed-amount VDAs are recognized over the period of the related commitment.

Cash flow statement

The cash flow statement analyses changes in net cash and cash equivalents, defined as cash and cash equivalents, less current bank overdrafts and credit bank balances payable on demand that form an integral component of treasury management.

4.1 Segment information and information on revenue

ACCOUNTING PRINCIPLES

In accordance with IFRS 8 ‘Operating Segments’, the segment information presented below is based on internal management data as monitored since the first quarter of Fiscal 2023 by the Sodexo Leadership Team and the Pluxee Leadership Team.

For Sodexo, Revenue and Underlying operating profit are monitored by region. These regions meet the definition of operating segments under IFRS 8. The operating segments and groupings of operating segments presented are as follows:

- North America,
- Europe, which includes Continental Europe, France and the United Kingdom & Ireland,
- Rest of the World, comprising the Asia-Pacific/Middle East/Africa, Latin America (excluding Brazil) and Brazil regions;

The combined operating segments carry out similar operations, both in terms of nature of services rendered and processes and methods used to provide the services, and share common economic characteristics, in particular relatively similar profit margins.

Segment assets and liabilities are not presented, as these items do not form part of the measurement of each segment performance by the chief operating decision maker.

For Pluxee, Revenues and Recurring EBITDA are tracked by region.

These regions meet the definition of operating segments under IFRS 8.

The operating segments and groupings of operating segments presented are as follows:

- Continental Europe, which mainly comprises France, Belgium, Romania, the Czech Republic, Spain and Italy
- Latin America, mainly Brazil, Chile, Mexico and Colombia
- Rest of the World, including in particular the United Kingdom, the United States, Turkey, India and Israel.

The Continental Europe and Latin America operating segments have been grouped together because they carry out similar operations, both in terms of the nature of the services rendered and the processes and methods used to provide these services, and have common economic characteristics, in particular relatively similar profit margins. The other countries, which are not very significant, have been grouped together under Rest of the World.

Although it is a financial indicator not defined by IFRS, Pluxee's management team has defined Recurring EBITDA as the relevant alternative measure for determining the performance of operating segments and estimating their future performance.

Recurring EBITDA is calculated by deducting the impact of amortisation, depreciation, and impairment of intangible assets, property, plant and equipment and rights-of-use assets relating to leases, from Recurring operating profit.

No single Group client or contract accounts contribute for more than 2% of consolidated revenues.

4.1.1 Segment information

			FISCAL 2025		
(in million euros)	SODEXO	PLUXEE	BELLON S.A.	*ELIMINATION*	GROUP
Revenues	24,074	1,287	7	(15)	25,353
Underlying operating profit	1,139	361	(12)	—	1,488

			FISCAL 2024		
(in million euros)	SODEXO	PLUXEE	BELLON S.A.	*ELIMINATION*	GROUP
Revenues	23,798	1,210	6	*(18)*	24,996
Underlying operating profit	1,109	346	(34)	*8*	1,429

The Group's operations are spread across 49 countries.

SODEXO

FISCAL 2025 (in millions euros)	NORTH AMERICA	EUROPE	REST OF THE WORLD	CORPORATE EXPENSES	TOTAL
Revenues	11,180	8,593	4,301	—	**24,074**
Underlying operating profit	645	367	211	(84)	**1,139**

FISCAL 2024 (in millions euros)	NORTH AMERICA	EUROPE	REST OF THE WORLD	CORPORATE EXPENSES	TOTAL
Revenues	11,111	8,448	4,239	—	23,798
Underlying operating profit	650	339	206	(86)	1,109

PLUXEE

FISCAL 2025 (in million euros)	CONTINENTAL EUROPE	LATIN AMERICA	REST OF THE WORLD	TOTAL
Revenues	563	489	235	**1,287**
Recurring EBITDA	197	207	67	**471**
Amortisation and depreciation				(110)
Underlying operating profit				**361**

FISCAL 2024 (in million euros)	CONTINENTAL EUROPE	LATIN AMERICA	REST OF THE WORLD	TOTAL
Revenues	534	460	216	1,210
Recurring EBITDA	176	192	62	430
Amortisation and depreciation				(84)
Underlying operating profit				346

4.1.2 Revenue by line of service

Revenue by service line is broken down as follows:

(in million euros)	FISCAL 2025	FISCAL 2024
Food services	15,995	15,654
Facilities Management services	8,079	8,144
Employee benefits	1,111	1,034
Pluxee's other products and services	176	176
Eliminations net of Bellon S.A.	(8)	(12)
TOTAL	**25,353**	**24,996**

4.2 Operating expenses and other operating income and expenses

4.2.1 Operating expenses by nature

(in million euros)	FISCAL 2025	FISCAL 2024
Employee costs	(11,965)	(11,798)
• Wages and salaries	(9,445)	(9,280)
• Other employee costs (1)	(2,519)	(2,518)
Purchases of consumables and change in inventory	(6,591)	(6,574)
Depreciation, amortisation and impairment of property, plant and equipment, intangible assets and right-of-use assets relating to leases (2)	(599)	(556)
• Depreciation of property, plant and equipment, right-of-use assets relating to leases, and amortization of intangible assets	(583)	(551)
• Impairment of property, plant and equipment, intangible assets and right-of-use assets relating to leases	(16)	(5)
Rent and attached charges (3)	(609)	(576)
Other expenses (4)	(4,286)	(4,223)
TOTAL NET OPERATING EXPENSES (5)	**(24,050)**	**(23,727)**

(1) Primarily payroll taxes but also including costs associated with defined benefit plans and defined contribution plans (see note 5.1) and restricted share plans (see note 5.2). It should be noted that in Fiscal 2024, 12 million euros in expenses were reclassified from Salaries to Other personnel expenses.
(2) Including the depreciation of right-of-use assets relating to leases contracts recognised in accordance with IFRS 16 in the amount of 211 million euros for Fiscal 2025 (194 million euros for Fiscal 2024).
(3) Corresponds to rent not included in the measurement of the lease liabilities, primarily variable lease payments (commissions based on performance indicators of locations operated under concession arrangements), as well as lease expenses relating to short-term lease contracts and lease contracts of low value assets. The increase observed over the year relates mainly to the variable part of commissions due under concession arrangements, explained by the increase in revenues of the sites concerned.
(4) Other expenses mainly include fees, other purchases consumed, subcontracting costs and travel expenses.
(5) Corresponds to the sum of the 'cost of sales' and 'administrative and commercial expenses' lines in the consolidated income statement.

4.2.2 Other operating income and expenses

(in million euros)	FISCAL 2025	FISCAL 2024
Gains related to changes in scope	21	90
Gains on disposals of non-current assets	—	6
Other	—	1
OTHER OPERATING INCOME	**21**	**97**
Restructuring and streamlining costs (1)	(110)	(72)
Losses related to changes in scope	(20)	(2)
Amortisation of purchased intangible assets	(35)	(40)
Impairment of goodwill and non-current assets	(4)	(16)
Acquisition-related costs	(10)	(10)
Losses on changes in post-employment benefits	(2)	(4)
Losses on disposals of non-current assets	(1)	(1)
Other	(18)	(107)
OTHER OPERATING EXPENSES	**(201)**	**(247)**
TOTAL OTHER OPERATING INCOME AND EXPENSES	**(180)**	**(155)**

(1) The costs recorded in Fiscal 2025 mainly relate to the streamlining of cross-functional roles and Sodexo's transformation projects.

4.3 Working capital

4.3.1 Trade receivables and other current operating assets

ACCOUNTING PRINCIPLES

Trade receivables are initially recognized at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services and are subsequently measured at amortised cost less any impairment charges recorded in the income statement.
Trade receivables and other receivables are impaired to reflect the expected credit losses, assessed using an impairment matrix (application of the simplified impairment model as provided for in IFRS 9 'Financial Instruments'). This approach consists of applying for each aging balance category a separate impairment rate based on historical credit losses adjusted, where appropriate, to take account of prospective factors.

(in million euros)	AUGUST 31, 2025			AUGUST 31, 2024		
	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Advances to suppliers	37	—	37	24	—	24
Trade receivables	4,589	(166)	4,423	4,396	(173)	4,223
Other operating receivables	546	(21)	525	491	(14)	477
Prepaid expenses	214	—	214	210	—	210
Other receivables	17	—	17	27	—	27
TOTAL TRADE RECEIVABLES AND OTHER CURRENT OPERATING ASSETS	**5,403**	**(187)**	**5,217**	**5,148**	**(187)**	**4,961**

The breakdown of trade receivables and related accounts as of August 31, 2025, and August 31, 2024, by maturity is as follows:

(in million euros)	AUGUST 31, 2025			AUGUST 31, 2024		
	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Less than 3 months past due	581	(8)	573	539	(13)	526
More than 3 months and less than 6 months past due	69	(12)	57	68	(13)	55
More than 6 months and less than 12 months past due	62	(21)	41	67	(23)	44
More than 12 months past due	115	(106)	10	121	(101)	20
TOTAL TRADE RECEIVABLES DUE	**828**	**(147)**	**681**	**795**	**(150)**	**645**
Total trade receivables not yet due	3,761	(19)	3,742	3,601	(22)	3,578
TOTAL TRADE RECEIVABLES	**4,589**	**(166)**	**4,423**	**4,396**	**(172)**	**4,223**

During the fiscal years presented, the Group was not affected by any significant change resulting from proven client failures. In addition, given the Group's geographical and business spread, there is no material concentration of risk in individual receivables due but not written down.

4.3.2 Trade payables and other payables

ACCOUNTING PRINCIPLES

Trade payables fall into the category of financial liabilities measured at amortised cost, as defined by IFRS 9 'Financial Instruments'. These financial liabilities are recognised at their nominal value, which is a reasonable estimate of their fair value given their short-term nature.

Sodexo has set up several reverse factoring programmes in its main operating countries. These programmes provide suppliers with early payment facilities. In practice, these programmes involve the assignment of trade receivables to a financial institution, the factor, organised by Sodexo. More specifically, relations between the parties are governed by two completely independent contracts:

- Sodexo signs a master agreement with the factor under which it undertakes to pay on the scheduled dates the invoices sold by its suppliers to the factor which have been approved in advance. Each supplier is free to decide whether or not to sell each invoice; Sodexo does not pay any fees to the factor;

- Sodexo's suppliers can, if they wish, sign a master agreement with the factor enabling them to sell their invoices before the scheduled date, on terms that benefit from Sodexo's credit risk.

Under these reverse factoring programmes, the characteristics of the debts have not been substantially modified (in particular, the payment terms, including the maturity of the debt, have been maintained). These debts are maintained as trade payables. Cash flows related to these debts are included in cash flows from operating activities. Employee-related liabilities include short-term employee benefits (see note 5.1).

Advances and deposits received on orders are recognised as contractual liabilities in accordance with IFRS 15 'Revenue from Contracts with Customers'. This liability represents the Group's obligation to provide a customer with goods or services for which payment has been received before the performance obligation is satisfied.

(in million euros)	AUGUST 31, 2025	AUGUST 31, 2024
Operating payables	125	124
Non-operating payables	131	57
OTHER NON-CURRENT LIABILITIES	**256**	**181**
Trade payables	2,879	2,839
Employee-related liabilities	1,295	1,289
Advances from clients	464	451
Tax liabilities	240	238
Other operating payables	120	121
Deferred revenues	151	141
Non-operating payables	58	59
TRADE PAYABLES AND OTHER CURRENT PAYABLES	**5,208**	**5,138**
TOTAL TRADE PAYABLES AND OTHER PAYABLES	**5,464**	**5,319**

The amount of receivables assigned by Sodexo's suppliers as of August 31, 2025, under reverse factoring programmes totals 442 million euros (451 million euros as of August 31, 2024), of which 198 million euros have already been paid to suppliers by financial institutions (183 million euros as of August 31, 2024). Reverse factoring programmes have not changed the maturity of these liabilities. The Group has maintained the classification of trade payables subject to financing at the closing date within trade payables.

MATURITIES OF TRADE PAYABLES AND OTHER PAYABLES AS OF AUGUST 31, 2025 (in million euros)	BOOK VALUES	NON-DISCOUNTED CONTRACTUAL VALUES
Less than 3 months due	4,128	4,124
More than 3 months and less than 6 months due	332	332
More than 6 months and less than 12 months due	736	734
More than 1 year and less than 5 years due	160	160
More than 5 years due	109	109
TOTAL TRADE PAYABLES AND OTHER PAYABLES	**5,464**	**5,459**

MATURITIES OF TRADE PAYABLES AND OTHER PAYABLES AS OF AUGUST 31, 2024 (in million euros)	BOOK VALUES	NON-DISCOUNTED CONTRACTUAL VALUES
Less than 3 months due	4,095	4,088
More than 3 months and less than 6 months due	304	304
More than 6 months and less than 12 months due	671	672
More than 1 year and less than 5 years due	186	186
More than 5 years due	63	63
TOTAL TRADE PAYABLES AND OTHER PAYABLES	**5,319**	**5,313**

4.4 Client investments

ACCOUNTING PRINCIPLES

Some client contracts provide for a financial contribution from the Group. For example, the Group may participate in financing the purchase of equipment or fixtures on the client site that are necessary to fulfill service obligations, or it may make a financial contribution that will be recovered over the life of the contract.

They are recognized in accordance with the application of IFRS 15 “Revenue from contracts with customers” for consideration payable to the customer, as a reduction in the transaction price in the absence of a separate good or service provided by the customer. These contributions are recognized as an asset in “Client investments” and recognized as a revenue deduction over the service duration. The amortization period is in general less than 10 years, in line with the contract duration, but may be amortized over a longer period if the contract duration permits.

Client investments are subject to an impairment test in the same way as other non-current assets directly linked to contracts concluded with clients showing an indication of loss in value (onerous or low profit contracts). The methodology applied for this impairment test is detailed in note 6.4.

(in million euros)	FISCAL 2025	FISCAL 2024
Client investments as of September 1	**712**	**687**
Increases during the fiscal year [(1)]	152	173
Decreases during the fiscal year [(2)]	(131)	(135)
Impairment	—	—
Changes in scope	—	—
Currency translation adjustment	(35)	(13)
CLIENT INVESTMENTS AS OF AUGUST 31	**698**	**712**

(1) Corresponds to new client investments for the financial year, of which 167 million euros had already been paid as of August 31, 2025 (147 million euros as of August 31, 2024).
(2) Corresponds to amortization of client investments over the financial year.

4.5 Value in circulation and related payables

ACCOUNTING PRINCIPLES

Value in circulation and related payables correspond to (i) the funds loaded on cards not yet used, and the face value of digital solutions and of paper vouchers in circulation, and to (ii) amounts payable to affiliated merchants in relation with cards used, and digital solutions and paper vouchers presented for reimbursement.

(in million euros)	FISCAL 2025	FISCAL 2024
Value in circulation	2,890	2,915
Value in circulation and related payables	995	813
TOTAL VALUE IN CIRCULATION AND RELATED PAYABLES	**3,885**	**3,728**

NOTE 5. EMPLOYEE BENEFITS, SHARE-BASED PAYMENT AND HEADCOUNT

5.1 Employee benefits

ACCOUNTING PRINCIPLES

Short-term benefits

Group employees receive short-term benefits such as vacation pay, sick pay, bonuses and other benefits (other than termination benefits), the payment of which is expected within 12 months of the related service period.

These benefits are reported as current liabilities.

Post-employment benefits

In accordance with IAS 19 “Employee Benefits”, the Group measures and recognizes post-employment benefits as follows:

- contributions to defined-contribution plans are recognized as an expense; and
- defined benefit plans are measured using actuarial valuations.

(i) Defined contribution plans

Under a defined contribution plan, periodic contributions are made to an external entity that is responsible for the administrative and financial management of the plan. Under such a plan, the employer is relieved of any future obligation (the external entity is responsible for paying benefits to employees as they become due and the employer is not required to make additional payments related to prior or current years if the entity does not have sufficient funds).

Contributions made by the Group are expensed in the period to which they relate.

(ii) Defined benefit plans

The actuarial method used by the Group to assess these commitments is the projected unit credit method based on the conventions or agreements in force in each company. Factors used in calculating the obligation include length of service, life expectancy, salary inflation, staff turnover, and macro-economic assumptions specific to countries in which the Group operates (such as inflation rate and discount rate).

Remeasurements of the net obligation under defined benefit plans – including actuarial gains and losses, differences between the return on plan assets and the corresponding interest income recognized in the income statement, as well as any changes in the effect of the asset ceiling – are recognized in other comprehensive income and have no impact on profit for the period.

Changes to the benefit level of an existing plan or the creation of a new defined benefit plan constitute past service costs that are recognised immediately in the income statement.

The accounting treatment applied to defined benefit plans is as follows:

- the obligation, net of plan assets, is recognized as a non-current liability in the consolidated statement of financial position if the obligation exceeds the plan assets;
- if the value of plan assets exceeds the obligation under the plan, the net amount is recognized as a non-current asset. Plan surpluses are recognized as assets only if they represent future economic benefits that will be available to the Group. Where the calculation of the net obligation results in an asset for the Group, the amount recognized for this asset may not exceed the present value of all future refunds and reductions in future contributions under the plan;
- the expense recognized in the income statement comprises:
  - current service cost, past service cost, if any, and the effect of plan settlements, all of which are recorded in operating income,
  - the interest expense (income) on the net defined benefit obligation (asset), calculated by multiplying the obligation (asset) by the discount rate used to measure the defined benefit obligation at the beginning of the period.

These post-employment benefits are reported as non-current liabilities.

The Group contributes to multi-employer plans, primarily in the United States. These plans are accounted for as defined contribution plans, as the information provided by the plan administrators is insufficient for them to be accounted for as defined benefit schemes.

Other long-term employee benefits

Other long-term employee benefits are measured in accordance with IAS 19. The expected cost of such benefits is recognized as a non-current liability over the employee's period of service. Actuarial gains and losses and past service costs arising from plan amendments and the establishment of new plans are recognized immediately in the income statement. Other long-term employee benefits are reported as non-current liabilities.

(in million euros)	AUGUST 31, 2025	AUGUST 31, 2024
Post-employment benefits - Net defined benefit plan obligation	144	144
Other long-term employee benefits	123	139
Post-employment benefits – Net retirement assets [1]	(41)	(36)
Employee benefits	**226**	**247**

[1] Included in 'Other non-current assets' in the consolidated statement of financial position.

5.1.1 POST-EMPLOYMENT BENEFITS

Defined contribution schemes

These schemes are characterised by periodic contributions to external organisations that are responsible for their administrative and financial management. These plans release the employer from any further obligation (the organisation is responsible for paying employees the amounts owed to them and the employer will not have to pay additional contributions for previous financial years or the current financial year if the organisation does not have sufficient assets).

The contributions to defined contribution schemes recognised in operating expenses amounted to 505 million euros for Fiscal 2025 (484 million euros for Fiscal 2024).

The Group's payments are recognised as an expense in the period to which they relate.

Defined benefit plans

- **Pluxee**

Pluxee's defined benefit plans mainly concern commitments payable upon retirement in many countries, including France, if the employee is still with Pluxee at retirement age, in accordance with the applicable law and collective agreement.

- **Sodexo**

The characteristics of Sodexo's principal defined benefit plans are described below:

- in France, the obligation primarily represents lumpsum benefits payable on retirement if the employee is still with Sodexo at retirement age. These obligations are covered by specific provisions in the consolidated statement of financial position;
- in the United Kingdom, Sodexo's obligation relates to a complementary retirement plan funded by externally held assets, and calculated on the basis of:
  - for managers working in the private sector, a percentage of final base salary,
  - for managers working on public sector contracts, benefits comparable to those offered in the public sector,
  - this plan was closed to new employees effective July 1, 2003, and the level of contributions was increased in order to cover the shortfall in the fund.

  The United Kingdom retirement plan is regularly evaluated by the plan's actuary in compliance with United Kingdom law. A formal actuarial valuation by the plan's actuary is required to be conducted every three years, and any shortfall identified at that time must be addressed through mutual agreement between the plan's Trustee and Sodexo United Kingdom. Following a consultation process with the members of the pension plan carried out with a view to freezing benefit accruals for certain members, an agreement was signed in October 2012 between the plan's Trustee and Sodexo United Kingdom whereby from November 1, 2012 the plan would remain open only to employees who transferred to Sodexo United Kingdom from the public sector, as Sodexo United Kingdom has a legal obligation to pay them certain benefits. During this consultation, Sodexo United Kingdom also committed, as part of a 12-year recovery plan for the fund, to make contributions of 10 million pounds Sterling per year for five years, starting on January 1, 2013, and 7.5 million pounds Sterling per year for the following seven years. In October 2012, Sodexo S.A. issued a Parent company guarantee to the *Trustee* in order to cover Sodexo United Kingdom's obligations in connection with the plan. This guarantee initially fixed for an amount up to 100 million pounds Sterling for a duration of 12 years, has been changed to 40 million pounds Sterling after an employer contribution of 60 million pounds Sterling during Fiscal 2022. On completion of the most recent valuation of the fund in July 2016, Sodexo United Kingdom and the *Trustee* agreed to keep unchanged the amount of contributions and the terms and conditions of the Parent company guarantee as set in October 2012.
- in the Netherlands, certain employees are entitled to complementary retirement or early retirement benefits.

  In Fiscal 2017, Sodexo negotiated an agreement to convert its pension plans in the Netherlands from defined benefit to defined contribution plans as from January 1, 2016. The entitlements accumulated up until that date under the plans in their previous defined benefit form have been frozen and the plans are still accounted for as defined benefit schemes in view of the related indexation commitments given by Sodexo. These plans are fully funded;
- in Italy, there is a legal obligation to pay a lump-sum retirement benefit ("TFR").

The present value of the defined benefit obligation and the fair value of the assets of the Sodexo scheme have changed as follows:

(in million euros)	FISCAL 2025 BENEFIT OBLIGATION	FISCAL 2025 PLAN ASSETS	FISCAL 2025 NET BENEFIT OBLIGATION	FISCAL 2024 BENEFIT OBLIGATION	FISCAL 2024 PLAN ASSETS	FISCAL 2024 NET BENEFIT OBLIGATION
As of September 1	**995**	**(895)**	**100**	**902**	**(831)**	**71**
Expense/(Income) recognised in the income statement:	60	(39)	21	59	(42)	17
Current service cost	*17*	—	*17*	*15*	—	*15*
Past service cost	—	—	—	—	—	—
Effect of settlements	—	—	—	—	—	—
Financial cost/(income)	*43*	*(39)*	*4*	*44*	*(42)*	*2*
Remeasurement losses/(gains):	(83)	81	(2)	71	(37)	34
Actuarial losses/(gains) arising from changes in demographic assumptions	*(1)*	—	*(1)*	*(7)*	—	*(7)*
Actuarial losses/(gains) arising from changes in financial assumptions	*(84)*	*81*	*(3)*	*77*	*(37)*	*40*
Actuarial losses/(gains) arising from experience adjustments	*2*	—	*2*	*1*	—	*1*
Currency translation adjustment	(18)	15	(3)	11	(12)	(1)
Contributions made by scheme participants	3	(3)	—	2	(2)	—
Contributions made by the employer [(1)]	—	(12)	(12)	—	(12)	(12)
Benefits paid from plan assets	(48)	50	2	(40)	41	1
Benefits paid other than from plan assets	(11)	—	(11)	(10)	—	(10)
Change in scope and other	—	—	—	—	—	—
AS OF AUGUST 31	**898**	**(803)**	**95**	**995**	**(895)**	**100**
Of which:						
Partially funded plans	788	(803)	(15)	886	(895)	(9)
Unfunded plans	110	—	110	109	—	109

(1) The contributions correspond to the employer's contributions to the assets of various pension schemes, including 3 million euros in contributions to assets related to the UK pension scheme for Fiscal 2025, as in Fiscal 2024.

The amounts recorded in Sodexo's income statement for defined benefit plans amount to 21 million euros (17 million euros as of August 31, 2024) and break down as follows:

- a net expense of 11 million euros (10 million euros as of August 31, 2024) in Cost of sales;
- a net expense of 6 million euros (5 million euros as of August 31, 2024) in Selling, General and Administrative costs;
- a net expense of 4 million euros in financial income (*see* note 12.1).

Sodexo's defined benefit plan assets, which mainly relate to the United Kingdom, are broken down as follows:

(in million euros)	AUGUST 31, 2025	AUGUST 31, 2024
Shares	205	186
Bonds and other debt instruments	291	342
Real estate	9	8
Cash equivalents	17	34
Investment funds	106	148
Insurance and other	175	177
TOTAL PLAN ASSETS	**803**	**895**

The net actuarial gains recognised by Sodexo on the net obligation due to changes in financial assumptions amounted to 3 million euros, compared with actuarial losses of 40 million euros as of August 31, 2024, mainly due to the update of the discount rate.

The following actuarial assumptions were used for actuarial valuations for the principal countries as of August 31, 2025 and August 31, 2024:

AUGUST 31, 2025	FRANCE	NETHERLANDS	UNITED KINGDOM	ITALY
Discount rate (1)	3.55%	3.90%	6.00%	3.20%
Salary long-term inflation rate (2)	2.50%	N/A	3.40%	N/A
General long-term inflation rate (3)	2.00%	N/A	2.90%	2.00%
Net liability (in million euros)	78	1	(37)	9
Average term of the plans (in years)	9	13	13	6

(1) Discount rates in each country have been adjusted to reflect the term of the plans. For the Eurozone and the United Kingdom, the Group uses discount rates based on yield curves for high quality corporate bonds drawn up by an external actuary.
(2) The salary inflation rate disclosed includes general inflation.
(3) The United Kingdom: Retail Price Index (RPI): 2.90%; Consumer Price Index (CPI): 2.50% for Fiscal 2025.

AUGUST 31, 2024	FRANCE	NETHERLANDS	UNITED KINGDOM	ITALY
Discount rate (1)	3.55%	3.35%	4.95%	3.55%
Salary long-term inflation rate (2)	2.50%	N/A	3.50%	N/A
General long-term inflation rate (3)	2.00%	N/A	3.00%	2.00%
Net liability (in million euros)	77	1	(32)	10
Average term of the plans (in years)	10	13	14	6

(1) Discount rates in each country have been adjusted to reflect the term of the plans. For the Eurozone and the United Kingdom, the Group uses discount rates based on yield curves for high quality corporate bonds drawn up by an external actuary.
(2) The salary inflation rate disclosed includes general inflation.
(3) The United Kingdom: Retail Price Index (RPI): 3.00%; Consumer Price Index (CPI): 2.50% for Fiscal 2024.

With respect to the assumptions provided in the above table, a reduction of 1% in the discount rate would increase Sodexo's gross obligation to 1,004 million euros (compared with 898 million euros based on the assumptions used as of August 31, 2025). While a rise of 0.5% in the general long-term inflation rate would increase Sodexo's gross obligation to 919 million euros.

Based on estimates derived from reasonable assumptions, the amount to be recorded in the income statement for defined benefit plans in Fiscal 2026 is 25 million euros for Sodexo.

Sodexo multi-employer plans

In the United States, as of August 31, 2025, Sodexo contributed to 40 multi-employer defined benefit pension plans under the terms of collective-bargaining agreements ("CBA") that cover its union-represented employees. The risks of participating in these multiemployer plans are different to those of single-employer plans in the following respects:

- assets contributed to the multi-employer plan are used to provide benefits to all beneficiaries of the plan, including beneficiaries of other participating employers;
- if a multi-employer plan is considered to be in "critical" status as defined by the U.S. Pension Protection Act of 2006, the plan will be required to adopt a rehabilitation plan which may require Sodexo to increase its required contributions to the plan;
- if a participating employer ceases to contribute to the plan, the unfunded obligations of the plan may have to be borne by Sodexo and the other remaining participating employers; and
- if Sodexo ceases to participate in a multi-employer plan, entirely or partially in excess of a threshold, or if substantially all of the participating employers of a given plan cease to participate, Sodexo may be required to pay that plan an amount corresponding to the liability arising from its withdrawal from the multi-employer scheme. This amount is based on the unfunded portion of the scheme, weighted by Sodexo's share of total contributions to the scheme.

Sodexo does not have the ability to account for these multiemployer plans as defined benefit plans because it does not have timely access to information about plan assets, plan obligations, actuarial gains and losses, service costs, and interest costs. As such, the multi-employer plans are accounted for as defined contribution plans.

Sodexo contributed 13 million euros to U.S. multi-employer defined benefit plans in Fiscal 2025 (12 million euros in Fiscal 2024). Of the contributions made by Sodexo, 62% were made to plans considered to be in "critical" or "under threat" status as defined by the U.S. Pension Protection Act of 2006 and per each plan's most-recent notice of plan funding status. Plans are generally considered to be in "critical" status when they are funded at less than 65%, among other factors, and are considered to be "endangered" when they are funded at 65% or more, but at less than 80%, among other factors.

5.1.2 OTHER LONG TERM EMPLOYEE BENEFITS

Other employee benefits, for an amount of 123 million euros as of August 31, 2025 (139 million euros as of August 31, 2024), mainly comprise a liability related to a deferred compensation program in the United States and obligations relating to Sodexo's long-service awards.

The expense recognised for these benefits in Fiscal 2025 amounts to 10 million euros (10 million euros in Fiscal 2024).

5.2 Share-based payments

ACCOUNTING PRINCIPLES

Some Sodexo and Pluxee employees receive compensation in the form of share-based payments, for which payment is made in equity instruments.

In accordance with IFRS 2 'Share-based Payment', these plans are classified as equity-settled share-based payment transactions, and consequently the services compensated by these plans, are recognised as an operating expense over the vesting period (i.e. period in which the service and, where applicable, the performance conditions are fulfilled), with corresponding entry recorded in shareholder's equity.

The services compensated by these plans are recognised as an expense, with the offset recognized in shareholder's equity, over the vesting period. The amount of expense recognised in each period is determined by reference to the fair value of the equity instruments granted as of the grant date.

The fair value of restricted shares is estimated at the date of grant based on the share price at that date, after deductions for dividends on the shares that will not be paid to beneficiaries during the vesting period. The fair value of restricted shares subject to a performance condition based on Total Shareholder Return is estimated using a binomial model, taking into account the vesting conditions.

Sodexo and Pluxee annually review the number of shares that are likely to be delivered to beneficiaries of restricted shares based on the applicable vesting conditions. The impact of any change in estimates is recognised in the income statement with the offset recognized in shareholder's equity.

5.2.1 Sodexo performance free share plans

MAIN FEATURES OF RESTRICTED SHARE PLANS

Rules governing restricted share plans are as follows:

- shares vest only if the beneficiary is still working for Sodexo on the vesting date; in addition, some restricted share grants are subject to performance conditions;
- the presence condition is 3 years from the grant date, which is consistent with the acquisition period and the performance conditions evaluation; this presence condition applies to all beneficiaries;
- the proportion of shares subject to a performance condition ranges from 10% to 100%, depending on the total number of shares awarded and on the role of the beneficiary in the company.

The performance criteria applied are directly linked to Sodexo's main strategic priorities. They are described as follows:

- two conditions linked to Sodexo's financial performance - revenue and underlying operating profit margin;
- two conditions linked to Sodexo's non-financial performance and corporate responsibility, including talent management and sustainable development objectives;
- a performance condition linked to Sodexo's stock market performance versus a peer group, measured based on Total Shareholder Return (TSR). The peer group comprises a panel of international companies of a similar size to Sodexo operating in the same sector. For the 2022 plans, 7 companies were included in the panel (Aramark, Compass, Edenred, Elior, ISS, Rentokil, Securitas). For the 2023 plans, it is composed of the same companies, with the removal of Edenred post the spin-off of Pluxee (ex Benefits & Rewards Services activity). For the 2024 plans, the panel is made up of the six companies mentioned above, excluding Edenred. For the 2025 plans, the panel has been revised to take into account Sodexo's new profile following the sale of the Pluxee business on February 1, 2024. It has now been expanded to eight companies as follows: Accord, Adecco, Aramark, Compass, Elior, ISS, Randstad and Securitas.

MOVEMENTS IN FISCAL 2025 AND FISCAL 2024

The following table shows the changes in restricted shares in during the fiscal year:

	FISCAL 2025	FISCAL 2024
Outstanding at the beginning of the fiscal year	**2,608,865**	**2,324,628**
Granted during the fiscal year	981,835	1,360,745
Forfeited during the fiscal year	(260,949)	(397,427)
Delivered during the fiscal year	(760,553)	(679,081)
Outstanding at the end of the fiscal year	**2,569,198**	**2,608,865**

The weighted average fair value of the restricted shares granted in Fiscal 2025 is 44.31 euros per share (65.45 euros per share granted in Fiscal 2024).

The following table specifies the dates of allocation of the free shares and the assumptions used to estimate their fair value on the date of allocation, as well as the number outstanding as of August 31, 2025:

GRANT DATE		EARNING PERIOD (in years)	EXPECTED DIVIDEND YIELD (in %)	RISK-FREE INTEREST RATE (in %)	VOLATILITY * (in %)	NUMBER OF SHARES OUTSTANDING AUGUST 31, 2025
January 31, 2023	International	3	3.3%	2.8%	37.9%	800,348
June 28, 2023	International	3	2.9%	3.0%	27.8%	26,489
February 23, 2024	International	3	3.7%	2.8%	26.1%	749,993
June 27, 2024	International	3	3.2%	3.0%	24.6%	28,732
April 24, 2025	International	3	5.8%	2.1%	24.1%	88,261
June 26, 2025	International	3	6.2%	2.4%	24.4%	75,375
TOTAL						**2,569,198**

* Sodexo share volatility is applicable for the portion of the restricted share grants subject to the TSR performance condition. Volatility is determined by reference to the share's historical weighted average volatility over a certain period prior to the grant date and the implicit volatility expected by the market.

5.2.2 Pluxee restricted share plans

On February 5, 2025, the Board of Directors decided to grant 595,115 free shares to Pluxee's senior management as part of a new performance share plan.

PRINCIPLE FEATURES OF THE FISCAL 2025 RESTRICTED SHARE PLAN

Rules governing the new restricted share plan implemented by Pluxee N.V. are as follows:

- shares vest only if the beneficiary is still working for Pluxee on the vesting date;
- the presence condition is 3 years from the grant date; this presence condition applies to all beneficiaries;
- all restricted share grants are subject to performance conditions.

The number of shares that vest will depend on the achievement of 5 performance conditions:

- three financial performance conditions: Organic Total Revenue Growth for 25%, Recurring EBITDA margin for 25% and Recurring Cash conversion rate for 25%
- two non-financial quantitative performance conditions (Women in tech and digital roles within Pluxee Leadership and Net-Zero trajectory) for 12,5% each.

MAIN FEATURES OF THE FISCAL 2024 RESTRICTED SHARE PLAN

On February 21, 2024, the Board of Directors decided to grant Pluxee's senior management:

- 1,214,158 free shares to replace the value of unvested equity awards under the Fiscal 2022 and Fiscal 2023 share plans of Sodexo S.A. that have been forfeited as a result of the Spin-off. The shares granted under these plans will only vest if the beneficiaries are still working for the Group on the vesting date and some are subject to a performance condition;

- 432,303 free shares under a new plan. The shares granted under this plan are subject to a 3-year service condition and performance conditions.

Rules governing the new restricted share plan implemented by Pluxee N.V. are as follows:

- shares vest only if the beneficiary is still working for Pluxee on the vesting date;
- the presence condition is 3 years from the grant date; this presence condition applies to all beneficiaries;
- all restricted share grants are subject to performance conditions.

The number of shares that vest will depend on the achievement of 4 performance conditions:

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

MAIN FEATURES OF THE FISCAL 2022 AND 2023 RESTRICTED SHARE PLAN AMENDED IN FISCAL 2024

Rules governing the restricted share plans implemented by Pluxee N.V. to replace the Fiscal 2022 and Fiscal 2023 share plans are as follows:

- shares vest only if the beneficiary is still working for Pluxee on the vesting date; in addition, some restricted share grants are subject to performance conditions;
- the presence condition, applying to all beneficiaries, remains 3 years from the original grant date of the Sodexo share plans (i.e. remaining vesting period of 1 and 2 years respectively);
- the proportion of shares subject to a performance condition ranges from 10% to 100%, depending on the total number of shares awarded.

In accordance with IFRS 2, the restricted shares granted by Pluxee N.V. under the plans implemented in February 2024 correspond to the replacement of equity instruments awarded for the cancelled equity instruments previously granted under the Fiscal 2022 and Fiscal 2023 share plans of Sodexo SA. As a result, the granting of replacement free shares is accounted for the same way as a modification of the original grant.

The award plan granted in February 2024 relating to the initial 2022 plan ended in 2025. With an achievement rate of 80%, 264,969 shares were acquired by employees on March 3, 2025.

MOVEMENTS IN FISCAL 2024 AND FISCAL 2025

The following table shows the changes in restricted shares in during the fiscal year:

	FISCAL 2025	FISCAL 2024
Outstanding at the beginning of the fiscal year	**1,150,038**	**0**
Granted during the fiscal year	595,115	1,214,158
In replacement of forfeited Sodexo restricted shares	—	781,855
As part of the new restricted shares plan	595,115	432,303
Forfeited during the fiscal year	(113,711)	(64,120)
Delivered during the fiscal year	(268,764)	—
Outstanding at the end of the fiscal year	**1,362,764**	**1,150,038**

The following table shows the main characteristics of the restricted share plans outstanding as of August 31, 2025:

GRANT DATE [(1)]	FAIR VALUE PER SHARE (in €) [(2)]	NUMBER OF SHARES OUTSTANDING AS OF AUGUST 31, 2025 [(3)]	EXPENSE RECOGNIZED IN 2025 (€m)
February 1, 2022	18.75	—	1
January 31, 2023	23.00	369,846	2
June 28, 2023	26.46	8,059	0
February 29, 2024	24.89	399,765	2
February 6, 2025	21.88	585,008	2
TOTAL		**1,362,764**	**7**

(1) Original grant date (within the meaning of IFRS 2) for the Fiscal 2022 and Fiscal 2023 plans that were modified in February 2024.

(2) For the February 2022 plan, the fair value per share is a weighted average due to Total Shareholder Return condition applicable to a limited number of free shares.

(3) For the 2023 plans, after application of the 3.81 conversion ratio from Sodexo shares to Pluxee shares

5.2.3 Expense recognised during the fiscal year

The expense recognised in the Fiscal 2025 income statement for restricted shares is 40 million euros (43 million euros in Fiscal 2024).

5.3 Headcount

The Group's headcount is as follows:

	AUGUST 31, 2025	AUGUST 31, 2024
AVERAGE HEADCOUNT AS OF AUGUST 31	433,855	429,364
TOTAL HEADCOUNT AS OF AUGUST 31	432,073	428,848

5.4 Compensation, loans, post-employment benefits and other benefits granted to corporate officers of Bellon S.A. and its subsidiaries

This relates to director's compensation, and all forms of compensation and benefits paid (or earned during Fiscal 2025 for offices held) by Sodexo S.A., other Sodexo group companies, Pluxee N.V., other Pluxee group companies or Bellon S.A. to corporate officers of Bellon S.A., as follows:

(in euros)	FISCAL 2025	FISCAL 2024
Compensation paid by Bellon S.A. to its corporate officers	1,819,161	950,040
Directors' fees owed by Bellon S.A. to its corporate officers	260,000	233,333
Directors' fees paid by Sodexo to Bellon S.A.'s corporate officers	261,000	232,262
Compensation and benefits paid by Sodexo to Bellon S.A.'s corporate officers	2,172,466	2,761,730
Directors' fees paid by Pluxee to Bellon S.A.'s corporate officers	206,000	136,667
Total	**4,718,627**	**4,314,032**

No loans were granted to Bellon S.A.'s corporate officers or to members of the Boards of Directors or management teams of Sodexo and Pluxee.

NOTE 6. GOODWILL, OTHER INTANGIBLE AND TANGIBLE ASSETS

6.1 Goodwill

ACCOUNTING PRINCIPLES

The residual difference corresponding to the excess of the fair value of the consideration transferred (e.g. the amount paid), plus the amount of non-controlling interests in the acquired entity (measured either at fair value or at their share of the fair value of the identifiable net assets acquired) over the fair value at the acquisition date of the assets acquired and liabilities assumed, is recognised as an asset in the consolidated statement of financial position under goodwill, in accordance with IFRS 3 'Business Combinations'.

Goodwill is monitored by operating segment, as they appear in:

- Sodexo's organisation effective since the first quarter of Fiscal 2023 (see note 4.1):
  - North America,
  - Europe, which includes Continental Europe, France and the United Kingdom & Ireland,
  - Rest of the World, comprising the Asia-Pacific/Middle East/Africa, Latin America (excluding Brazil) and Brazil regions;
- Pluxee's organisation (see note 4.1):
  - Continental Europe, which mainly comprises France, Belgium, Romania, the Czech Republic, Spain and Italy
  - Latin America, mainly Brazil, Chile, Mexico and Colombia
  - Rest of the World, including in particular the United Kingdom, the United States, Turkey, India and Israel.

The principles applicable to the accounting of business combinations are described in note 3.

Goodwill is not amortised but is subject to impairment tests as soon as there are indicators of impairment and at least once a year. The procedures for impairment tests are described below in note 6.4 'Impairment of non-current assets'. Any impairment losses recognised in the income statement are irreversible.

The change in goodwill during the fiscal year is as follows:

(in million euros)	SEPTEMBER 1, 2024	INCREASES DURING THE YEAR	DECREASES DURING THE YEAR	IMPAIRMENT	RECLASSIFICATION (1)	CURRENCY TRANSLATION ADJUSTMENTS	OTHER MOVEMENTS	AUGUST 31, 2025
SODEXO								
North America	2,404	57				(127)		**2,334**
Europe	1,978	20				(38)		**1,960**
France	*515*	*19*						***534***
United Kingdom and Ireland	*682*					*(20)*		***662***
Continental Europe	*781*	*1*				*(18)*		***764***
Rest of the World	1,182		(8)			(65)		**1,109**
Asia Pacific, Middle East and Africa	*649*		*(8)*			*(41)*		***600***
Latin America	*345*					*(21)*		***324***
Brazil	*188*					*(3)*		***185***
PLUXEE								
Continental Europe	240	131						**371**
Including France	*175*							***175***
Latin America	333	12	(4)			(6)		**335**
Including Brazil	*269*	*7*	*(4)*			*(5)*		***267***
Rest of the World	97			(1)		(2)		**94**
BELLON S.A.	206							**206**
TOTAL	**6,440**	**220**	**(12)**	**(1)**		**(238)**		**6,409**

6.2 Other intangible assets

ACCOUNTING PRINCIPLES

Intangible assets acquired separately are initially measured at cost. Intangible assets acquired as part of a business combination and that can be reliably measured, are controlled by the Group and are separable or arise from a legal or contractual right, are recognised at their fair value separately from goodwill. After initial recognition, intangible assets are measured at cost less accumulated amortisation and impairment losses.

Intangible assets, except for certain trademarks with an indefinite useful life, are considered to have finite useful life and are amortised by the straight-line method over their expected useful life:

Integrated management software	3-7 years
Software	3-10 years
Patents, licences	2-10 years
Client relationships	3-20 years
Other intangible assets	3-25 years

Acquired trademarks with a finite useful life are generally amortised over a period of less than ten years. Certain trademarks, for which the Group considers as having indefinite useful life, particularly based on criteria of durability and brand recognition, are not amortised. The amortisation periods for client relationships recognised in the context of business combinations are determined by Management based on the estimated attrition rate of the contracts concerned (maximum period of 20 years).

The costs of licences and software recognized in the statement of financial position comprises the costs incurred in acquiring the software and bringing it into use. The cost is amortised over the estimated useful life of the asset.

Subsequent expenditures on intangible assets are capitalised only if they increase the expected future economic benefits associated with the corresponding specific asset. Other expenditures are expensed as incurred.

6.2.1 Gross values of other intangible assets

(in million euros)	LICENCES AND SOFTWARE	CLIENT RELATIONSHIPS, TRADEMARKS AND OTHER	TOTAL
Gross value as of September 1, 2023	**857**	**905**	**1,762**
Acquisitions [(1)]	152	277	429
Disposals	(36)	(19)	(55)
Currency translation adjustment	(5)	(68)	(73)
Changes in scope [(2)]	4	59	63
Other reclassifications	30	(18)	12
Gross value as of August 31, 2024	**1,002**	**1,136**	**2,138**
Acquisitions [(1)]	228	42	270
Disposals	(33)	(17)	(50)
Currency translation adjustment	(13)	(31)	(44)
Changes in scope [(3)]	14	58	72
Other reclassifications	(8)	2	(6)
Gross value as of August 31, 2025	**1,190**	**1,190**	**2,380**

(1) Includes the exclusive distribution agreement of Pluxee’s Employee benefits solutions in the Santander Brazil network for 25 years, for 226 million euros.
(2) Corresponds in particular to identifiable intangible assets relating to the acquisition of Ben (Santander's employee benefits business) in Brazil, in connection with the allocation of the provisional purchase price as of August 31, 2024.
(3) This mainly corresponds to identifiable intangible assets relating to the acquisition of Cobee and an adjustment to the provisional fair value of assets linked to Santander's employee benefits business in Brazil as of August 31, 2024.

6.2.2 Amortization and impairment of other intangible assets

(in million euros)	LICENCES AND SOFTWARE	CLIENT RELATIONSHIPS, TRADEMARKS AND OTHER	TOTAL
Depreciation and impairment as of September 1, 2023	**(548)**	**(547)**	**(1,095)**
Depreciation	(104)	(72)	(176)
Disposals	16	13	29
Impairment	(8)	(1)	(9)
Currency translation adjustment	4	22	26
Changes in scope	(3)	(1)	(4)
Other reclassifications	4	(9)	(5)
Depreciation and impairment as of August 31, 2024	**(639)**	**(595)**	**(1,234)**
Depreciation	(113)	(84)	(197)
Disposals	31	14	45
Impairment	(4)	—	(4)
Currency translation adjustment	8	16	24
Changes in scope	6	—	7
Other reclassifications	—	—	—
Depreciation and impairment as of August 31, 2025	**(711)**	**(649)**	**(1359)**

Amortization of other intangible assets is recognised in cost of sales or selling and administrative expenses, except for amortization relating to intangible assets acquired in business combinations, which is recognised in other operating expenses.

6.2.3 Net carrying amount of other intangible assets

(in million euros)	LICENCES AND SOFTWARE	CLIENT RELATIONSHIPS, TRADEMARKS AND OTHER	TOTAL
Carrying amount - September 1, 2023	309	358	668
Carrying amount - August 31, 2024	363	541	904
Carrying amount - August 31, 2025	**479**	**541**	**1,020**

6.3 Property, plant and equipment

ACCOUNTING PRINCIPLES

Property, plant and equipment are recognised at cost less accumulated depreciation and impairment charges, except for land, which is recognised at cost less accumulated impairment charges. This cost includes expenditures directly incurred to acquire the asset and if applicable, the estimated unavoidable future dismantling, removal and site remediation costs.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate component, if it is probable that future economic benefits associated with this item will flow to the Group and the cost of this asset can be measured reliably. All other maintenance and repair costs are recognised as expenses during the period in which they are incurred, except costs incurred to increase productivity or extend the useful life of the asset, which are capitalised.

Items of property, plant and equipment are depreciated, using the component-based approach, over their useful life and taking into account their residual value. The straight-line method of depreciation is regarded as the method that most closely reflects the expected pattern of consumption of the future economic benefits embodied in items of property, plant and equipment.

The useful lives generally used for the Group are as follows:

Buildings	20-30 years
General fixtures and fittings	3-10 years
Plant and machinery	3-8 years
Motor vehicles	4 years
Boats and pontoons (depending on the components)	5-15 years

The residual values and useful lives of items of property, plant and equipment are reviewed at each period end and adjusted if necessary.
The carrying amounts of items of property, plant and equipment are subject to impairment if there is an indication that an item may be subject to impairment.

6.3.1 Gross value of property, plant and equipment

(in million euros)	LAND AND BUILDINGS	PLANT AND EQUIPMENT	CONSTRUCTION IN PROGRESS AND OTHER	TOTAL
Gross value as of September 1, 2023	**75**	**1,801**	**228**	**2,104**
Acquisitions	6	173	87	266
Disposals	(3)	(150)	(28)	(181)
Currency translation adjustment	(1)	(20)	(2)	(23)
Changes in scope	—	8	—	8
Other changes	—	3	(31)	(28)
Gross value as of August 31, 2024	**77**	**1,815**	**254**	**2,146**
Acquisitions	8	185	54	247
Disposals	(1)	(124)	(26)	(151)
Currency translation adjustment	(3)	(38)	(5)	(46)
Changes in scope	—	—	—	—
Other changes	3	(7)	(48)	(52)
Gross value as of August 31, 2025	**84**	**1,831**	**229**	**2,144**

No item of property, plant and equipment is pledged as collateral for a liability.

6.3.2 Depreciation and impairment of property, plant and equipment

(in million euros)	LAND AND BUILDINGS	PLANT AND EQUIPMENT	CONSTRUCTION IN PROGRESS AND OTHER	TOTAL
Depreciation and impairment as of September 1, 2023	**(56)**	**(1,359)**	**(160)**	**(1,575)**
Depreciation	(4)	(156)	(29)	(189)
Disposals	2	138	17	157
Impairment	—	(1)	—	(1)
Currency translation adjustment	1	11	1	13
Changes in scope	—	—	—	—
Other reclassifications	(1)	19	2	20
Depreciation and impairment as of August 31, 2024	**(58)**	**(1,348)**	**(169)**	**(1,575)**
Depreciation	(4)	(166)	(22)	(192)
Disposals	2	108	23	133
Impairment	1	—	—	1
Currency translation adjustment	2	30	3	35
Changes in scope	—	7	—	7
Other reclassifications	—	32	5	37
Depreciation and impairment as of August 31, 2025	**(57)**	**(1,337)**	**(160)**	**(1,154)**

Depreciation is recognised in the Cost of sales or in the Selling, General and Administrative costs.

6.3.3 Net carrying amounts of property, plant and equipment

(in million euros)	LAND AND BUILDINGS	PLANT AND EQUIPMENT	CONSTRUCTION IN PROGRESS AND OTHER	TOTAL
Carrying amount - September 1, 2023	19	442	68	529
Carrying amount - August 31, 2024	19	467	85	571
Carrying amount - August 31, 2025	**27**	**494**	**69**	**590**

6.4 Impairment of non-current assets

ACCOUNTING PRINCIPLES

Impairment of assets with a finite useful life
Property, plant and equipment and intangible assets with a finite useful life are subject to impairment tests whenever there is evidence of an impairment. Impairment charges, which are recognised in the income statement, may be reversed subsequently.

Impairment of assets with an indefinite useful life
Goodwill and other intangible assets with an indefinite useful life (such as certain acquired trademarks) are subject to impairment tests as soon as there is an indication of impairment and at least once a year, during the last quarter of the fiscal year. The results are then confirmed using actual data as of August 31.

Cash-generating units
Assets that do not generate cash inflows largely independent of those from other assets, and hence cannot be tested for impairment individually, are grouped into cash-generating units (CGUs).
Impairment tests are performed by CGU or by group of CGUs at the lowest level at which goodwill is monitored by Sodexo and Pluxee.
Goodwill is monitored by operating segment for Sodexo and by country for Pluxee (see note 4.1).
Goodwill impairment tests are not performed at a level higher than the operating segment or country before aggregation for segment reporting purposes.
The assets of the CGU or group of CGUs include:
- the goodwill allocated to them insofar as the CGU or group of CGUs are likely to benefit from the business combination;
- other intangible assets, property, plant and equipment, client investments, right-of-use assets relating to leases and net working capital (excluding floating).

Indicators of impairment

The main indicators of impairment recognised on CGUs or groups of CGUs relate to a significant decline in revenue and underlying operating profit for the CGU or group of CGUs for Sodexo and recurring operating profit for the CGU or group of CGUs for Pluxee, as well as material changes in market trends.

Methods used to determine the recoverable amount

An impairment charge is recognised in the income statement when the carrying amount of the asset, CGU or group of CGUs exceeds its recoverable amount.

The recoverable amount of an asset is the higher of:

- its fair value less costs of disposal, i.e., the amount obtainable from the sale of an asset (net of selling costs) in an orderly transaction between market participants at the measurement date; and
- its value in use, which is the present value of the future cash flows expected to be derived from continuing use and ultimate disposal of the asset or CGU or group of CGUs.

The value in use of the CGUs or groups of CGUs is determined using the after-tax cash flow projections based on business plans and a terminal value calculated by extrapolating data for the final year of the business plan. Business plans are generally established over five years. These business plans have been drawn up for each operating segment or country resulting from the organisation of Sodexo and Pluxee, described in note 4.1.

The Management of Sodexo and Pluxee and their subsidiaries have prepared forecasts based on past performance and anticipated market trends. The growth rate used beyond the initial period of these plans reflects the growth rate of the operating segment or country, taking into account the geographical areas in which this operating segment or country conducts business.

Expected future cash flows are discounted at the weighted average cost of capital calculated for Sodexo and Pluxee, increased for certain CGUs or groups of CGUs by a premium to take into account the higher risk factors affecting certain countries in which the activities are carried out for the operating segment or the country concerned.

Recognition of impairment charges

An impairment charge recognised for a CGU or group of CGUs is allocated first to reduce the carrying amount of any goodwill allocated to the CGU or group of CGUs, and then to reduce the carrying amount of the other assets of the unit in proportion to the carrying amount of each asset of the unit.

Reversal of impairment charges

An impairment charge recognised for goodwill cannot be reversed.

An impairment charge on any other asset can only be reversed if there are indications that the impairment charge has decreased or no longer exists. The amount reversed is based on the new estimates of its recoverable amount.

The increased carrying amount of an asset, resulting from the reversal of an impairment charge, must not exceed the carrying amount that would have been determined if no impairment charge had been recognised.

Impairment charges, net of reversals, on property, plant and equipment and intangible assets, including goodwill, amounts to 4 million euros as of August 31, 2025 (10 million euros as of August 31, 2024).

The following table shows the main assumptions used for the main countries of each group of CGUs of Sodexo and Pluxee:

	FISCAL 2025		FISCAL 2024	
	DISCOUNT RATE	LONG-TERM GROWTH RATE	DISCOUNT RATE	LONG-TERM GROWTH RATE
SODEXO				
North America				
Canada	7.2%	2.0%	7.8%	2.0%
United States	7.6%	2.2%	8.0%	2.1%
France	7.2%	1.9%	7.0%	1.7%
United Kingdom and Ireland				
United Kingdom	8.5%	2.0%	8.4%	2.0%
Continental Europe				
Belgium	7.2%	1.9%	7.2%	2.0%
Germany	7.2%	2.2%	7.0%	2.0%
Italy	9.3%	2.0%	9.5%	2.0%
Spain	8.5%	2.0%	8.6%	1.8%
Sweden	7.5%	2.0%	7.3%	2.0%
Asia Pacific, Middle East and Africa				
Australia	8.2%	2.5%	8.0%	2.5%
China	6.8%	2.0%	7.3%	2.0%
India	11.8%	4.0%	12.0%	4.0%
Latin America				
Chile	9.1%	3.0%	8.8%	3.0%
Brazil	11.8%	3.0%	12.1%	3.0%
PLUXEE				
Continental Europe	7.0%-12.0%	1.9%-2.7%	7.0%-12.0%	1.8%-3.0%
Including France	7.0%	1.9%	7.0%	1.8%
Latin America	9.5%-13.8%	2.0%-4.6%	9.8%-13.8%	2.0%-4.5%
Including Brazil	13.8%	3.0%	13.8%	3.0%
Rest of the World	8.5%-27.3%	2.0%-5.0%	8.0%-34.8%	2.0%-5.0%

SENSITIVITY ANALYSIS

Sodexo has carried out sensitivity analyses on the results of goodwill impairment tests based on different financial and operational scenarios:

- the results of the goodwill sensitivity analysis indicated no probable scenario where a change in the discount rate or long-term growth rate would result in the recoverable amount of segment assets becoming less than its carrying amount. Indeed, the results of the impairment tests show that even a 150 basis point increase in the discount rate or a 150 basis point decrease in the long-term growth rate would not lead to an impairment of the assets tested for each segment;
- Sodexo also carried out sensitivity analyses on the operational assumptions used in order to identify whether a 10% decrease in forecast net cash flows over the horizon of the management business plans as well as on the terminal flow would lead to the recognition of an impairment in Sodexo's consolidated accounts as of August 31, 2025. These analyses did not reveal any risk of impairment for any of the segments.

Pluxee performed sensitivity analyses on the results of goodwill impairment tests based on various financial and operational assumptions, including an increase in the discount rate, a decrease in the long-term growth rate, and a decrease in the recurring EBITDA margin on the terminal cash flow. These sensitivity analyses did not reveal any probable scenario that would lead to the recognition of an impairment loss.

NOTE 7. LEASES

ACCOUNTING PRINCIPLES

The Group assesses whether a contract is, or contains, a lease at the inception date. The Group classifies as a lease a contract that conveys to the Group the right to control the use of an identified asset for a given period of time.

Leases are recognised on the statement of financial position from the starting date of the contract, with the exception of those eligible for one of the two exemptions proposed by IFRS 16 'Leases' (short-term leases and leases of low-value assets), applied by the Group.

Leases are reflected in the statement of financial position by recognizing an asset representing the right to use the leased asset and a related liability corresponding to the obligation to make future lease payments. In the income statement, a depreciation of the right-of-use assets is recorded in operating expenses, separately from the interest expense on lease liabilities. In the cash flow statement, cash outflows relating to interest on lease liabilities impact operating activities flows, while repayment of the lease liabilities impact financing activities flows.

Short-term leases (i.e. leases with a term of 12 months or less) or leases of low-value assets (such as certain IT equipment) are recognised as an operating expense on a straight-line basis over the term of the lease.

The leases entered into by the Group as lessee mainly relate to the following asset categories:

- real estate (land and buildings): the Group leases land and buildings for its offices. Terms and conditions are negotiated on a case-by-case basis and contain many different clauses, depending on the legal environment specific to each country. These leases are concluded for a period between 1 and 20 years and may include extension options;
- vehicles: the Group leases vehicles for some of its employees. These leases are for a period between 1 and 5 years;
- sites and spaces operated under concessions arrangements: Sodexo operates various sites (restaurants, retail spaces and kitchens) made available under concession agreements. The commissions paid in return are based on performance indicators of the location (variable payment, generally based on revenue) and may include a guaranteed minimum fee. The terms and conditions are negotiated on a case-by-case basis and contain a wide range of different clauses. These contracts are concluded for a period between 1 and 18 years and may include extension options;
- equipment: Sodexo also leases some equipment necessary for its activities (kitchen equipment, vending machines, etc.). The terms and conditions are negotiated on a case-by-case basis and contain many different clauses. These leases are concluded for a period between 1 and 5 years.

7.1 Lease liabilities

ACCOUNTING PRINCIPLES

The Group recognises a lease liability on the date the underlying asset is made available for use. This lease liability corresponds to the net present value of the lease payments still to be made over the lease term.

Lease payments

The lease payments taken into account in the measurement of the lease liability include:

- fixed rents (including minimum guarantee fees to be paid in accordance with concession contracts), less incentive receivable from the lessor;
- variable rents that depend on an index or a rate;
- in-substance fixed payments.

They also include amounts to be paid to the lessor at the termination of the contract (a relatively rare occurrence in practice for the Group), such as:

- residual value guarantees;
- the exercise price of a purchase option when the exercise of this option is reasonably certain; and
- contract termination penalties due to the lessor when the exercise of the termination option is reasonably certain.

Variable lease payments that do not depend on an index or a rate (rents or commissions based on revenue in particular) remain recognised as operating expenses when incurred. Furthermore, the Group has chosen to exclude, where applicable, the non-lease components of the contract in the assessment of the lease liability (vehicle maintenance services, for example). Consequently, payments made for service components of the lease contracts are recognised as operating expenses when incurred, like variable lease payments.

Lease term

The lease term is determined for each contract as the non-cancellable period of the contract, adjusted to reflect periods covered by an option to extend the lease that the Group is reasonably certain to exercise, and periods covered by an option to terminate the lease that the Group is reasonably certain not to exercise.

The legal environment and market practices specific to each country are also considered in assessing the lease term. This applies in particular to open-ended leases, for which an enforceable period is determined in light of circumstances specific to each situation. In assessing the enforceable period of each contract, the Group determines whether it would incur a penalty on termination that is more than insignificant, taking into account various relevant indicators (indemnities arising from contractual obligations and economic penalties based on operational criteria, in accordance with the clarifications provided by IFRS IC). In the specific case of French commercial property leases (also referred to as “3/6/9 leases”), the assessment is made on a case-by-case basis, that may lead to consider an enforceable period that is beyond the residual length of the initial 9-year term in some instances.

Discount rate

The discount rate used is generally the lessee incremental borrowing rate, as the rate implicit in the lease cannot be readily determined for most of the contracts. The incremental borrowing rate is calculated using the following parameters: risk-free rate of the relevant currency, duration of the lease, credit spread of the subsidiary concerned.

The lease liability is then measured at amortised cost, using the effective interest method. It is subject to revaluation after the commencement date of the contract to reflect changes resulting from:

- a change in duration, reflecting a contractual change or a change in the assessment of the probability of exercising an extension option or a termination option;
- a change in the amount of the rent, for example in application of a new index or rate used to determine lease payments;
- a reassessment of the probability of a purchase option being exercised;
- any other contractual change, for example a change in the nature of the underlying asset.

As of August 31, 2025, the lease liabilities amount to 723 million euros, 554 million euros of which are non-current lease liabilities, and 169 million euros are current lease liabilities. The change in lease liabilities during the fiscal year breaks down as follows:

(in million euros)	AUGUST 31, 2025	AUGUST 31, 2024
Lease liabilities as of September 1	**790**	**878**
Increase/(Decrease)	169	119
Repayment of the principal [(1)]	(227)	(198)
Currency translation adjustment	(18)	(9)
Changes in scope	—	—
Other changes	9	—
Reclassification in liabilities associated with assets held for sale or for distribution	—	—
Lease liabilities as of August 31	**723**	**790**

(1) The repayment of the principal includes the paid interest reported in the operating cash flow (see consolidated cash flow statement *cf.* 1.4)

The maturity of lease liabilities is as follows:

(in million euros)	AUGUST 31, 2025	AUGUST 31, 2024
< 1 year	169	158
1 to 3 years	239	251
3 to 5 years	152	158
> 5 years	163	223
LEASE LIABILITIES CARRYING VALUE	**723**	**790**

7.2 Right-of-use assets relating to leases

ACCOUNTING PRINCIPLES

A right-of-use asset is recognized for each lease contract (except for those covered by the exemptions), as a counterpart of the lease liability. This right-of-use asset is measured as the initial amount of the lease liability (assessed as specified above) plus, where applicable, the initial direct costs incurred in obtaining the contract (fees and administrative costs), the advance lease payments made to the lessor and the estimated costs to be incurred in restoring the underlying asset to the condition required by the terms and conditions of the contract.

The right-of-use asset is depreciated on a straight-line basis over the lease term used to measure the lease liability and, when necessary, is subject to impairment tests according to the same rules as those used for intangible assets and property, plant and equipment (see note 6.4). The carrying amount is subsequently adjusted to reflect the change in the lease liability arising from amendments to the lease provisions and other remeasurement events (see above).

By type of underlying asset, the right-of-use asset relating to leases breaks down as follows:

(in million euros)	LAND AND BUILDINGS	SITES AND SPACES OPERATED UNDER CONCESSION AGREEMENTS	VEHICLES	OTHER EQUIPMENT AND FACILITIES	TOTAL
Gross value as of September 1, 2023	**489**	**811**	**140**	**23**	**1,463**
Increase [1]	12	(32)	3	3	(14)
Currency translation adjustments	(4)	(7)	(1)	(1)	(13)
Changes in scope	2	1	(2)	(2)	(1)
Other reclassifications	(2)	—	1	—	(1)
Gross value as of August 31, 2024	**497**	**773**	**141**	**23**	**1,434**
Increase/Decrease [1]	27	(78)	63	6	18
Currency translation adjustments	(13)	(16)	(4)	(1)	(34)
Changes in scope	(5)	—	—	—	(5)
Other reclassifications	15	3	4	(8)	14
Gross value as of August 31, 2025	**521**	**682**	**204**	**20**	**1,427**

[1] Corresponds to the effects of the introduction of new contracts and changes to contractual provisions

(in million euros)	LAND AND BUILDINGS	SITES AND SPACES OPERATED UNDER CONCESSION AGREEMENTS	VEHICLES	OTHER EQUIPMENT AND FACILITIES	TOTAL
Depreciation and impairment as of September 1, 2023	**(216)**	**(322)**	**(79)**	**(12)**	**(629)**
Depreciation	(70)	(83)	(37)	(5)	(195)
Reversals	49	27	35	3	114
Impairment	—	—	—	—	—
Currency translation adjustments	(1)	3	1	2	5
Changes in scope	8	2	(8)	(1)	1
Other reclassifications	—	(1)	—	—	(1)
Depreciation and impairment as of August 31, 2024	**(230)**	**(374)**	**(88)**	**(13)**	**(705)**
Depreciation	(71)	(80)	(57)	(3)	(211)
Reversals	26	71	39	2	138
Impairment	—	—	—	—	
Currency translation adjustments	5	9	3	—	17
Changes in scope	3	—	—	—	3
Other reclassifications	(3)	—	(1)	3	(1)
Depreciation and impairment as of August 31, 2025	**(270)**	**(374)**	**(104)**	**(11)**	**(759)**

(in million euros)	LAND AND BUILDINGS	SITES AND SPACES OPERATED UNDER CONCESSION AGREEMENTS	VEHICLES	OTHER EQUIPMENT AND FACILITIES	TOTAL
Carrying amount as of September 1, 2023	273	489	61	11	834
Carrying amount as of August 31, 2024	267	399	53	10	729
Carrying amount as of August 31, 2025	**251**	**308**	**100**	**9**	**668**

NOTE 8. SHARE IN EQUITY-ACCOUNTED COMPANIES

ACCOUNTING PRINCIPLES

Associates are companies in which Bellon S.A. directly or indirectly exercises significant influence over financial and operating policy, without exercising exclusive or joint control. Joint ventures are joint arrangements in which Bellon S.A. directly or indirectly exercises joint control and has rights to the net assets of the arrangement. Associates and joint ventures are consolidated using the equity method. The Group has a number of equity interests in project companies established in connection with Public-Private Partnership (PPP) contracts. These contracts enable governments to call upon the private sector for the design, construction, financing and management of public infrastructure (hospitals, schools, barracks, prisons), with detailed performance criteria. An analysis is performed for each of these equity interests, to determine whether they qualify as associates or joint ventures.
When the Group has a legal or constructive obligation to pay on behalf of the equity-accounted entity, the share of negative equity in equity-accounted entities is subject to a provision recorded as a liability in the consolidated statement of financial position (*see* note 10.1).

Changes in the Group's share of the net assets of companies accounted for using the equity method in Fiscal 2024 and Fiscal 2025 are shown below:

(in million euros)	FISCAL 2025	FISCAL 2024
Net Carrying amount as of September 1	**71**	**60**
Of which Investments in companies accounted for using the equity method	***77***	***67***
Of which Provisions for negative shareholders' equity	***(6)***	***(7)***
Share of profit for the period *	12	13
Other comprehensive income (loss)	—	—
Dividend paid for the period	(10)	(7)
Currency translation adjustment	(3)	(1)
Other movements	2	6
NET CARRYING AMOUNT AS OF AUGUST 31	**72**	**71**
Of which Investments in companies accounted for using the equity method	***77***	***77***
Of which Provisions for negative shareholders' equity	***(5)***	***(6)***

* Corresponds to the sum of the items "Share of profits from companies accounted for using the equity method in the continuation of the Group's activities" and "Share of profits from other companies accounted for using the equity method" of the income statement.

NOTE 9. INCOME TAX

ACCOUNTING PRINCIPLES

Income tax expense

Income tax expense for the year includes current and deferred taxes. It includes the amount recognised by French subsidiaries in respect of the corporate value-added contribution (CVAE), as the Group considers that this meets the definition of an income tax given in IAS 12 'Income Taxes'.

Tax credits which do not affect taxable profit and are always refunded by tax authorities if they have not been deducted from corporate income tax are recognized as subsidies and therefore presented as a reduction to the expenses to which they relate.

Uncertain income tax positions are estimated in accordance with IFRIC 23 "Uncertainty over income tax treatments. The accounting for uncertain tax treatments requires an entity to make estimates and judgments about whether the relevant taxation authority will accept the position taken by the entity in its tax filings (most likely amount or expected value corresponding to the probability-weighted average of the possible outcomes).

Uncertain tax positions balances are presented as current or deferred tax assets or liabilities in Income tax payable.

Deferred taxes

Deferred taxes are recognised on temporary differences between the carrying amount and the tax base of assets and liabilities (except in special cases provided for in IAS 12) as well as for tax loss carry-forwards using the tax rate that is expected to apply in the period in which the asset is realised or the liability settled, based on the tax rates (and tax laws) that are enacted or substantially enacted at the closing date.

Taxes relating to items recognised directly in shareholders' equity or in other comprehensive income are accounted for in shareholders' equity or in other comprehensive income respectively and not in the income statement (see note 11).

Residual deferred tax assets on temporary differences and tax loss carry-forwards are recognised only if their recoverability is considered probable, taking into account existing temporary differences giving rise to deferred tax liabilities that are expected to be reversed and taxable profits that will be available in the foreseeable future and against which the temporary difference can be utilised. When assessing the likelihood that taxable profit will be available in the foreseeable future, account is taken mainly of previous years' results, forecasted future results based on a business plan produced for each taxable entity, non-recurring items unlikely to occur in the future and tax strategy.

Deferred tax assets and liabilities are not discounted. They are offset if there is a legally enforceable right to offset current tax assets and liabilities, and these deferred taxes relate to the same taxable entity and the same tax authority.

9.1 Breakdown of tax expense

(in million euros)	FISCAL 2025	FISCAL 2024
Current income tax (expenses)/income	(251)	(344)
Withholding taxes	(10)	(10)
Deferred income tax (expenses)/income	(38)	14
INCOME TAX	**(299)**	**(340)**

On December 14, 2022, the European Union adopted a directive implementing the OECD's 'Pillar 2' reform. France voted to transpose this into law as part of the 2024 Finance Bill. In line with projections made during the previous financial year, the amount of the top-up tax remains insignificant in relation to the Group's total tax burden.

The Group has also recognised in income tax the portion of the exceptional French contribution applicable to Fiscal 2025.

9.2 Reconciliation between the recognised tax expense and the theoretical tax expense

(in million euros)	FISCAL 2025	FISCAL 2024
Profit for the fiscal year before tax	1,187	1,207
Share of profit of companies accounted for using the equity method	(12)	(13)
Profit before tax excluding share of profit of companies accounted for using the equity method	**1,175**	**1,194**
Tax rate applicable to Bellon S.A.	25.83%	25.83%
Theoretical income tax (expense)/income	**(303)**	**(308)**
Difference in tax rates for income received from activities carried out in countries other than that of the consolidating company	3	1
Permanently non-deductible expenses or non-taxable income	(14)	8
Other taxes (-) and tax refunds (+) (1)	15	(76)
Tax loss carry-forwards used or recognized during the period but not recognized as a deferred tax asset in prior periods (2)	21	61
Loss Tax loss carry-forwards and temporary differences arising during the period or prior years but not recognized as a deferred tax asset	(10)	(16)
Actual income tax expense	**(288)**	**(330)**
Withholding taxes	(10)	(10)
TOTAL INCOME TAX EXPENSE	**(298)**	**(340)**

(1) Mainly due to the finalisation of the tax audit of Sodexo in France in Fiscal 2025

(2) Of which 2 million euros is due for the use and 16 million euros for the activation of tax losses in France in Fiscal 2025 for Sodexo

The effective tax rate, calculated on profit before tax and excluding the share of profit of companies accounted for using the equity method, falls from 28.5% for Fiscal 2024 to 25.4% for Fiscal 2025. This decrease is mainly due to the update of the risk related to the tax audit of Sodexo S.A. following the end of the proceedings during the period, the recognition of previously unactivated tax losses of Sodexo companies in France, and the effect of the integration of the acquisitions of Pluxee (Ben and Cobee).

9.3 Deferred tax assets and liabilities

The breakdown of deferred taxes for Fiscal 2025 is as follows:

(in million euros)	AUGUST 31, 2024	DEFERRED TAX BENEFIT/ (EXPENSE)	DEFERRED TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME	CURRENCY TRANSLATION ADJUSTMENT AND OTHERS	AUGUST 31, 2025
Employee-related liabilities	129	(8)	—	(2)	119
Fair value of financial instruments	(1)	(1)	—	1	(1)
Goodwill	(184)	(3)	—	11	(176)
Intangible assets	8	7	—	(8)	7
Other temporary differences	(13)	(25)	(2)	8	(32)
Tax loss carry-forwards	106	(8)	—	(4)	94
NET DEFERRED TAX ASSETS/(LIABILITIES)	**45**	**(38)**	**(2)**	**6**	**11**
of which deferred tax assets	**216**				**171**
of which deferred tax liabilities	**171**				**160**

The breakdown of deferred taxes for Fiscal 2024 is as follows:

(in million euros)	AUGUST 31, 2023	DEFERRED TAX BENEFIT/ (EXPENSE)	DEFERRED TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME	CURRENCY TRANSLATION ADJUSTMENT AND OTHERS	AUGUST 31, 2024
Employee-related liabilities	141	(13)	7	(6)	129
Fair value of financial instruments	3	(2)	(2)	—	(1)
Goodwill	(210)	1	—	25	(184)
Intangible assets	12	1	—	(5)	8
Other temporary differences	(24)	16	(6)	1	(13)
Tax loss carry-forwards	99	10	—	(3)	106
NET DEFERRED TAX ASSETS/(LIABILITIES)	**21**	**13**	**(1)**	**12**	**45**
of which deferred tax assets	**219**				**216**
of which deferred tax liabilities	**198**				**171**

As of August 31, 2025, the deferred tax assets arising from tax loss carry-forwards amount to 94 million euros (106 million euros as of August 31, 2024). The difference is mainly due to the consumption of deficits over the period. The main countries with tax loss carry-forwards that have led to the recognition of deferred tax assets are Brazil, Germany and France (for these countries, the use of tax losses is unlimited over time). The unrecoverability of deferred tax assets on loss carry-forwards has been assessed based on a plan for using tax losses within each tax jurisdiction.

Unrecognized deferred tax assets arising from tax loss carry-forwards due to their recovery being considered uncertain totalled 82 million euros as of August 31, 2025 (152 million euros as of August 31, 2024). The difference is mainly due to the update of French tax losses following the completion of the tax audit at Sodexo.

The temporary differences in employee-related liabilities mainly relate to post-employment benefits.

The maturity of the Group's tax loss carry-forwards, whether or not they give rise to the recognition of a deferred tax asset, breaks down as follows:

(in million euros)	FISCAL 2025	FISCAL 2024
2024	-	-
2025	-	5
2026	2	3
2027	2	3
2028	5	8
2029	11	8
2030 and beyond	9	10
Unlimited	1,148	1,447
Total	**1,177**	**1,484**

NOTE 10. PROVISIONS, LITIGATION AND CONTINGENT LIABILITIES

ACCOUNTING PRINCIPLES

A provision is recognised if the Group has a legal or constructive obligation at the closing date and it is probable that settlement of the obligation will require an outflow of resources, and a reliable estimate can be made of the amount of the obligation.

Provisions primarily include provisions intended to cover risks and disputes of a commercial, social or tax nature (excluding income tax) related to operations. Provisions are valued based on the most probable assumptions.

Where the effect of the time value of money is material, the amount of the provision is determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and any risks specific to the liability.

A provision for onerous contracts is established where the unavoidable costs of meeting the obligations under a contract exceed the economic benefits expected to be received under it.

10.1 Provisions

The amount of provisions for exposures and litigation is determined on a case-by-case basis and rely on management's best estimate of the outflows deemed likely to satisfy legal or implicit obligations to which the Group and its subsidiaries are exposed as of the end of the year.

(in million euros)	AUGUST 31, 2024	INCREASES	REVERSALS WITH UTILISATION	REVERSALS WITHOUT UTILISATION	CURRENCY TRANSLATION ADJUSTMENTS AND OTHERS	AUGUST 31, 2025
Employee claims and litigation	46	15	(9)	(5)	—	**47**
Tax and social security exposures	21	3	(1)	(8)	(1)	**14**
Contract termination and loss-making contracts	40	12	(8)	(5)	—	**39**
Client/supplier claims and litigation	17	2	(3)	(2)	2	**16**
Reorganisation costs [1]	17	8	(10)	(3)	—	**12**
Negative net assets of associates [2]	6	—	—	—	(1)	**5**
Other provisions	161	13	(13)	(4)	(1)	**156**
TOTAL PROVISIONS	**308**	**53**	**(44)**	**(27)**	**(1)**	**289**

[1] Reorganisation provisions mainly correspond to streamlining costs resulting from the reorganisation of Sodexo.
[2] Investments in companies accounted for using the equity method that have negative net assets (see note 8).

(in million euros)	AUGUST 31, 2023	INCREASES	REVERSALS WITH UTILISATION	REVERSALS WITHOUT UTILISATION	CURRENCY TRANSLATION ADJUSTMENT AND OTHERS [1]	AUGUST 31, 2024
Employee claims and litigation	43	13	(5)	(5)	—	**46**
Tax and social security exposures	29	2	(3)	(8)	1	**21**
Contract termination and loss-making contracts	25	10	(1)	(16)	22	**40**
Client/supplier claims and litigation	23	2	(4)	—	(4)	**17**
Reorganisation costs [2]	19	16	(14)	(4)	—	**17**
Negative net assets of associates [3]	7	—	—	—	(1)	**6**
Other provisions [4]	179	16	(14)	(17)	(3)	**161**
TOTAL PROVISIONS	**325**	**59**	**(41)**	**(50)**	**15**	**308**

[1] Reclassification of provisions for contract termination related to healthcare business, previously presented as accrued payable for 18 million euros.
[2] Reorganisation provisions mainly correspond to streamlining costs resulting from the reorganisation of Sodexo.
[3] Investments in companies accounted for using the equity method that have negative net assets (see note 8).
[4] Other provisions mainly concern the provision for the litigation between Sodexo, Pluxee and the Competition Authority (see note 10.2).

The breakdown of provisions by maturity is as follows:

(in million euros)	AUGUST 31, 2025		AUGUST 31, 2024	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Employee claims and litigation	21	26	19	27
Tax and social security exposures	2	12	5	16
Contract termination and loss-making contracts	8	32	3	38
Client/supplier claims and litigation	7	8	7	9
Reorganisation costs	12	—	17	—
Negative net assets of associates *	—	5	—	6
Other provisions	9	147	16	145
TOTAL PROVISIONS	**59**	**230**	**67**	**241**

* Investments in companies accounted for using the equity method that have negative net assets (*see* note 8).

10.2 Litigation and contingent liabilities

LITIGATION WITH THE FRENCH COMPETITION AUTHORITY

On October 9, 2015, the French company Octoplus filed a complaint with the French Competition Authority concerning several French companies in the meal voucher sector, including Pluxee France S.A. (formerly Sodexo Pass France S.A.). On December 17, 2019, the French Competition Authority ruled against the meal voucher issuers and fined Pluxee France, jointly and severally with Sodexo S.A., 126 million euros. Sodexo S.A. and Pluxee France filed an appeal against the decision with the Paris Court of Appeal, and the hearing took place on November 18, 2021. On November 16, 2023, the Paris Court of Appeal confirmed the conviction issued by the French Competition Authority. Vigorously challenging this decision, Sodexo S.A. and Pluxee France filed an appeal in cassation on December 18, 2023. On 15 October 2025, the Court of Cassation overturned the contested judgment of 16 November 2023 and referred the case back to the Paris Court of Appeal, with different judges.

The penalty was paid in full by Pluxee France and an asset was recognised in Other operating receivables. Considering the various legal developments above, Pluxee also recognised a provision of 127 million euros in Other operating expenses and income as of August 31, 2023.

Following the decision of the Paris Court of Appeal, the company Octoplus and certain affiliated merchants and restaurant owners are seeking compensation for damages they believe they have suffered and have taken legal action, either directly in their own name or through private funds, against certain issuers of meal vouchers, including Pluxee France. Pluxee France considers these claims to be unfounded.

The separation agreement entered into as part of the Pluxee spin-off includes a commitment by Pluxee to compensate Sodexo for any liability or damage related to the above litigation.

LEGAL PROCEEDINGS IN THE CZECH REPUBLIC

On June 25, 2018, the Czech competition authority launched an investigation against several Czech companies operating in the meal voucher sector, including Pluxee Ceska Republika AS (formerly Sodexo Pass Ceska Republika AS). The competition authority issued its report on October 12, 2021, accusing the companies under investigation of anti-competitive practices, and on September 7, 2022, it ruled against the issuers and fined Pluxee Ceska Republika AS CZK 132 million (approximately 5.4 million euros as of August 31, 2023). Pluxee Ceska Republika AS contested this first instance decision and appealed to the Chairman of the Czech Competition Authority. Payment of the fine was suspended. On October 24, 2023, the Chairman confirmed the allegation of anti-competitive practices but cancelled the fine and referred the case back to the first instance on technical grounds. The competition authority must issue a new decision, which will remain subject to appeal. Pluxee Ceska Republika AS continues to contest these allegations and has filed a judicial appeal with the competent court against the decision of the Chairman of the Czech Competition Authority. No provision has been recognised as of August 31, 2025.

LEGAL PROCEEDINGS IN MEXICO

During 2022, Pluxee was the subject of a sophisticated fraud scheme in Mexico relating to its postpaid fuel and fleet business. As a result, Pluxee has launched a thorough investigation to better understand the fraud scheme and has initiated legal proceedings, which are ongoing. The estimated loss was 170 million Mexican pesos as of August 31, 2023 (approximately 7.6 million euros) and the corresponding provision has been recognised. The probability assumptions were reviewed in 2024 and an additional provision of 70 million Mexican pesos (approximately 3.7 million euros) was recognised as of August 31, 2024. The estimated risk remains unchanged and is provisioned for an amount of 11 million euros as of August 31, 2025.

LITIGATION WITH THE BRAZILIAN TAX AUTHORITIES

In Brazil, Sodexo and its main competitors have a different interpretation from that of the Brazilian tax administration on the deductibility of PIS/COFINS on certain purchases made at a zero rate.

Several proceedings are underway, either at the initiative of the tax authorities, which have notified Sodexo do Brasil Comercial of an adjustment in respect of credits recognized in 2016 of 10 million euros (including penalties and interest for late payment), or at the initiative of the Company, which has filed several claims in the courts. One of these proceedings initiated by Sodexo do Brasil Comercial was suspended, on the initiative of the judge, until the Supreme Court's decision on another company's case. In February 2023, the Supreme Court issued its decision, which was unfavourable to the company concerned. The judges essentially ruled that ordinary law may provide for limitations on the use of PIS/COFINS credits, provided that such law respects all constitutional principles, in particular equality of treatment of taxpayers and free competition. This decision, which should not be considered automatically unfavourable for the individual cases of each taxpayer, does not affect the appeals filed by Sodexo, which will continue to follow their respective courses. Sodexo do Brasil Comercial believes that it has different and strong enough arguments to ultimately succeed in court on this issue. After consultation with its advisors, Sodexo considers that its chances of success in these proceedings are good and that to date the risk of an outflow of resources associated with the PIS/COFINS credits deducted since 2016 remains unlikely; therefore, no provision has been accounted for in the consolidated financial statements as of August 31, 2025.

FRENCH TAX AUDIT

In December 2021, Sodexo S.A. was notified of a proposed tax reassessment for the fiscal years 2016, 2017 and 2018. Another proposed tax reassessment was issued by the French tax authorities in December 2022 for the fiscal years 2019, 2020 and 2021 in order to reproduce certain adjustments that it had initiated during the previous tax audit. All of these procedures were finalised during the first half of 2025.

OTHER

The companies in the group are also subject to tax audits, some of which may result in adjustments. The main disputes are described above. In each case, the risk is assessed by management and their advisors, and provisions or tax liabilities are recognised for the estimated probable costs that may arise.

To the knowledge of the Group and its subsidiaries, there are no other governmental, legal or arbitration proceedings, either pending or threatened, which may have, or have had in the last twelve months, significant effects on the financial position or profitability of the Group. In addition, the Group is involved in other litigation that have arisen in the normal course of business. The Group does not expect the liabilities relating to this litigation to be significant overall in relation to the consolidated financial position or activity.

In accordance with the articles of association of Bellon S.A., the transfer of shares between shareholders is unrestricted. All other transfers or conveyances of shares are subject to the prior approval of the supervisory board. In the event of refusal of the proposed transferee, the management board is required to have the shares acquired either by one or more shareholders or by third parties, or with the consent of the transferor, by the company. In this context, Bellon S.A. may be required to buy back its shares depending on the outcome of proceedings pending before the competent courts.

NOTE 11. SHAREHOLDERS' EQUITY

ACCOUNTING PRINCIPLES

Own shares in Bellon S.A.
Bellon S.A.'s shares held by itself or other Group companies are deducted from consolidated shareholders' equity at their acquisition cost.
Gain and losses on acquisitions and disposals of treasury shares are directly allocated to consolidated shareholders' equity and does not affect profit or loss for the fiscal year. The gain or loss on a disposal is recognised net of tax.

Transactions in non-controlling interests
Changes in non-controlling interests while retaining control are recognized in shareholders' equity. In particular, when additional shares in an entity already controlled by the Group are acquired, the difference between the acquisition cost of the shares and the share of net assets acquired is recognized in equity attributable to equity holders of the parent. The value of the assets and liabilities of the subsidiary (including goodwill) remains unchanged.

Commitments to purchase non-controlling interests
As required by IAS 32 'Financial Instruments: Presentation', the Group recognizes commitments to purchase non-controlling interests as a liability within borrowings in the consolidated statement of financial position.
Commitments to purchase non-controlling interests given in connection with business combinations are recognized as follows:

- the liability arising from the commitment is recognized in other borrowings at the present value of the purchase commitment;
- the corresponding non-controlling interests are cancelled; and
- additional goodwill is recognized for the balance.

Subsequently, the financial liability is remeasured at each year-end in accordance with the contractual arrangements and, in the absence of any guidance provided by IFRS, with a counterparty in shareholders' equity.

11.1 Equity

Composition of share capital

(number of shares)	AUGUST 31, 2025	AUGUST 31, 2024
Share capital (nominal value of 16 euros)	24,255	24,255

Dividends

(number of shares)	AUGUST 31, 2025	AUGUST 31, 2024
Dividend paid (in million euros)	90	40
Dividend per share paid (in euros)	3,700	1,800

Other comprehensive income (loss)
Items recognised directly in Other comprehensive income are detailed as follows:

(in million euros)	FISCAL 2025			FISCAL 2024		
	CHANGE DURING THE YEAR (PRE- TAX)	INCOME TAX (EXPENSE)/ BENEFIT	CHANGE DURING THE YEAR (NET OF TAX)	CHANGE DURING THE YEAR (PRE-TAX)	INCOME TAX (EXPENSE)/ BENEFIT	CHANGE DURING THE YEAR (NET OF TAX)
Financial assets measured at fair value through other comprehensive income (1)	(2)	(1)	(3)	(7)	(7)	(14)
Share of other components of comprehensive income/(loss) of companies accounted for using the equity method	—	—	—	—	—	—
Remeasurement of the net defined benefit obligation	2	(1)	1	(34)	7	(27)
Currency translation adjustment	(254)	—	(254)	296	—	296
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)	**(254)**	**(2)**	**(256)**	**255**	**—**	**255**

(1) See note 12.3.

11.2 Capital management policy

Bellon S.A. manages its shareholder equity with a long-term view, aiming to support the development of its subsidiaries and optimise its financial structure.

NOTE 12. CASH AND CASH EQUIVALENTS, ASSETS, LIABILITIES AND FINANCIAL RESULTS

ACCOUNTING PRINCIPLES

(A) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying non-current asset are included in the cost of that asset. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying noncurrent asset are recognized as an expense using the effective interest method.

(B) Financial instruments

Financial assets and liabilities are recognised in the Group's statement of financial position on the transaction date, which is the date when the Group becomes a party to the contractual provisions of the instrument.
The fair values of financial assets and derivative instruments are generally determined on the basis of quoted market prices, of values resulting from recent transactions or of valuations carried out by the depositary bank.

FINANCIAL ASSETS

For valuation and accounting purposes, financial assets are classified into three broad categories:

- financial assets measured at amortised cost are debt instruments whose contractual cash flows are solely payments of principal and interest on the principal amount outstanding and whose business model is to hold the instrument in order to collect the contractual cash flows. They include financial and security deposits, and loans to non-consolidated entities. These financial assets are initially recognised in the statement of financial position at fair value and subsequently at amortised cost, using the effective interest method. These assets are subject to impairment corresponding to estimated expected losses;
- financial assets measured at fair value through other comprehensive income include investments in non-consolidated entities, which correspond to equity instruments that the Group has irrevocably elected to classify in this category. When an equity instrument is sold, the cumulative fair value adjustment recognized in other comprehensive income is not transferred to the income statement; only dividends are booked in the income statement. For securities listed on an active market, fair value is considered to equal the market value. If no active market exists, the fair value is generally determined based on an appropriate financial criterion for the specific security;
- financial assets measured at fair value through profit or loss include marketable securities with maturities greater than three months and other financial assets held for trading and acquired for the purpose of resale in the near term (instruments that are not eligible to be classified as financial assets measured at amortized cost or at fair value through other comprehensive income). These assets are measured at fair value, with changes in fair value recognized in financial income or expense in the income statement, with the exception of changes in the fair value of financial assets related to Pluxee's activity, which are recognised in other operating income and expenses.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group's policy is to finance the majority of acquisition costs insofar as possible in the currency of the acquired entity, generally at fixed rates of interest.
Derivative financial instruments are initially recognized at fair value in the statement of financial position. Subsequent changes in the fair value of derivative instruments are recognized in the income statement, except in the case of instruments that qualify as cash flow hedges.
For cash flow hedges, the necessary documentation is prepared at inception and updated at the end of each period. Gains or losses arising on the effective portion of the hedge are recognized in other comprehensive income and are not recognized in the income statement until the underlying asset or liability is realized. Gains or losses arising from the ineffective portion of the hedge are recognized in the income statement.
Interest-rate derivatives are also used as fair value hedges (fixed-rate bond swapped for a floating rate). In the case of fair value hedge relationships, the portion of financial liabilities hedged by the interest-rate derivatives are remeasured to the extent of risk hedged. Changes in the value of hedged items are recognized in profit and loss for the period and are offset by symmetrical adjustments in interest-rate derivatives.

The fair value of these derivative instruments is generally determined based on valuations provided by the bank counterparties.

BANK BORROWINGS AND BOND ISSUES

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

Subsequent to initial recognition, borrowings are measured at amortized cost using the effective interest method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of a financial liability to the net carrying amount of that liability. The calculation includes the effects of transaction costs, and of differences between the issue proceeds (net of transaction costs) and reimbursement value.

Amortized cost is equivalent to historical cost (nominal amount) insofar as no significant transaction costs are incurred.

(C) Cash and cash equivalents

Cash and cash equivalents include bank current accounts, cash on hand and short-term investments in money-market instruments. These investments correspond mainly to short-term notes and bonds admitted for trading on regulated markets and bank term deposits have an initial maturity of less than three months at the moment of purchase (or may be withdrawn at any time at a known cash value with no material risk of loss in value) are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, and that are held for the purpose of meeting short-term cash commitments.

12.1 Financial income and expenses

(in million euros)	FISCAL 2025	FISCAL 2024
Gross borrowing cost [(1)]	(193)	(193)
Interest income from cash or cash equivalents	100	114
NET BORROWING COST	**(93)**	**(79)**
Interests on lease liabilities [(2)]	(29)	(26)
Net foreign exchange gains / (losses)	(7)	(4)
Net interest cost on net defined benefit plan obligation	(4)	(2)
Interest income from loans and receivables at amortised cost	6	19
Other finance income	25	15
Other financial expenses	(21)	8
Hyperinflation adjustment	(5)	(6)
NET FINANCIAL EXPENSES	**(128)**	**(75)**
Of which financial income	**131**	**185**
Of which financial expenses	**(259)**	**(260)**

(1) Gross borrowing cost corresponds to the interest expense on financial liabilities at amortised cost and interest expense on hedging instruments.

(2) Interests on lease liabilities recognised in accordance with IFRS 16.

12.2 Cash and cash equivalents

(in million euros)	AUGUST 31, 2025	AUGUST 31, 2024
Marketable securities	1,296	1,186
Cash [(1)]	2,284	2,387
CASH AND CASH EQUIVALENTS	**3,580**	**3,573**
Bank overdrafts	(1)	(9)
CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	**3,579**	**3,564**

(1) including 11 million euros as of August 31, 2025 (15 million euros as of August 31, 2024) for Sodexo and 10 million euros as of August 31, 2025 (10 million euros as of August 31, 2024) for Pluxee, allocated to the liquidity contract signed with investment service providers, in accordance with the Code of Ethics established by the French Association of Financial Markets (AMAFI) and approved by the Financial Markets Authority (AMF), aimed at promoting the liquidity of securities and the regularity of their listings.

Marketable securities break down as follows:

(in million euros)	AUGUST 31, 2025	AUGUST 31, 2024
Short-term notes [1]	507	131
Term deposits	404	852
Mutual funds and others [2]	385	203
TOTAL MARKETABLE SECURITIES	**1,296**	**1,186**

(1) Overnight deposits and interest-bearing bank accounts
(2) Primarily European money market funds

The breakdown of cash, cash equivalents and overdrafts by currency is as follows:

(in million euros)	AUGUST 31, 2025	AUGUST 31, 2024
Euro (EUR)	1,368	1,942
Brazilian real (BRL)	728	642
Pound sterling (GBP)	287	222
U.S. dollar (USD)	387	98
Other currencies	809	660
TOTAL CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	**3,579**	**3,564**

More than 81% (81% as of August 31, 2024) of the Group's cash and cash equivalents are held by financial institutions rated A-1+, A-1 or A-2.

No significant amount of cash or cash equivalent is subject to restrictions at the closing date.

12.3 Financial assets

12.3.1 Current and non-current financial assets

(in million euros)	AUGUST 31, 2025		AUGUST 31, 2024	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Investments in non-consolidated companies	**—**	**214**	**—**	**214**
Pluxee's financial assets, including restricted cash [1]	**1,825**	**—**	**1,787**	**—**
Gross value	1,825	—	1,787	—
Impairments		—	—	—
Receivables from investees	**—**	**80**	—	**75**
Gross value	—	80	—	75
Impairments	—	—	—	—
Loans and deposits	**45**	**119**	**60**	**102**
Gross value	45	146	60	132
Impairments	—	(27)	—	(30)
Other	**—**	**—**	**—**	**1**
Derivative financial instruments	**—**	**4**	**1**	**1**
FINANCIAL ASSETS	**1,870**	**417**	**1,848**	**393**
Gross value	1,870	444	1,849	422
Impairments	—	(27)	(1)	(29)

(1) The breakdown of gross value between financial assets at fair value through profit or loss and financial assets at amortised cost can be found in note 12.6.

PRINCIPAL INVESTMENTS IN NON-CONSOLIDATED COMPANIES

As part of the disposal of its global Childcare activities in France and Spain on March 11, 2022, Sodexo acquired a 19% minority stake in the Grandir group (recognised as non-consolidated investment) and bonds convertible into shares. The carrying amount is valued at 167 million euros as of August 31, 2025 (154 million euros as of August 31, 2024). In accordance with IFRS 9, these financial assets are measured at fair value through other comprehensive income (non-recyclable) and through profit or loss (financial), respectively.

The methods for determining fair value are specified in note 12.6 'Financial instruments by category'.

PLUXEE RESTRICTED CASH RELATED TO THE FLOAT

The restricted cash related to the float corresponds primarily to funds set aside to comply with regulations governing the issuance of digitally delivered solutions, cards and paper vouchers mainly in France, Belgium, India, Romania, and China. They are broken down by currency as follows:

(in million euros)	AUGUST 31, 2025	AUGUST 31, 2024
Euro (EUR)	512	527
Indian rupee (INR)	144	157
Romanian leu (RON)	96	170
Chinese yuan (CNY)	52	58
Other currencies	50	61
TOTAL RESTRICTED CASH RELATED TO THE FLOAT	**854**	**973**

These restricted funds remain the property of Pluxee but are subject to restrictions on their use. They may not be used for any purpose other than reimbursing affiliated merchants and are not fungible with Pluxee's cash reserves. They are invested in interest-bearing instruments.

CURRENT FINANCIAL ASSETS OF PLUXEE

These are marketable securities with a maturity between 3 and 12 months:

(in million euros)	AUGUST 31, 2025	AUGUST 31, 2024
Euro (EUR)	512	454
Brazilian real (BRL)	160	151
Turkish Lira (TRY)	90	52
Other currencies	209	157
PLUXEE'S TOTAL FINANCIAL ASSETS	**971**	**814**

12.3.2 Change in current and non-current financial assets excluding derivative instruments

CARRYING AMOUNT (in million euros)	**AUGUST 31, 2024**	**Increase/ Decrease**	**Impair-ment**	**CHANGE IN FAIR VALUE**		**CURRENCY TRANSLATION ADJUSTMENTS AND OTHER**	**AUGUST 31, 2025**
				Income	**OCI** [1]		
Investments in non-consolidated companies	**214**	—	—	1	(1)	—	**214**
Pluxee restricted cash	**973**	(99)	—	—	—	(20)	**854**
Pluxee’s current financial assets	**814**	169	—	—	—	(12)	**971**
Receivables from investees	**75**	(4)	—	8	—	—	**79**
Loans and deposits	**163**	(3)	—	—	—	5	**165**
FINANCIAL ASSETS EXCLUDING DERIVATIVE INSTRUMENTS	**2,239**	**63**	**—**	**9**	**(1)**	**(27)**	**2,283**

(1) Other comprehensive income (loss)

CARRYING AMOUNT (in million euros)	**AUGUST 31, 2023**	**Increase/ Decrease**	**Impair-ment**	**CHANGE IN FAIR VALUE**		**CURRENCY TRANSLATION ADJUSTMENTS AND OTHER**	**AUGUST 31, 2024**
				Income	**OCI** [1]		
Investments in non-consolidated companies	**216**	2	—	—	3	(7)	**214**
Pluxee restricted cash	**936**	57	—	—	—	(20)	**973**
Pluxee’s current financial assets [2]	**539**	286	—	—	—	(11)	**814**
Receivables from investees	**69**	—	—	6	—	—	**75**
Loans and deposits	**170**	(6)	—		—	(1)	**163**
FINANCIAL ASSETS EXCLUDING DERIVATIVE INSTRUMENTS	**1,930**	**339**	**—**	**6**	**3**	**(39)**	**2,239**

(1) Other comprehensive income (loss)
(2) On August 31, 2023, the Bellon group reclassified Cash and cash equivalents to Pluxee's restricted cash and financial assets in the amount of 155 million euros

12.4 Borrowings

12.4.1 Changes in borrowings

Changes in borrowings during Fiscal 2025 and Fiscal 2024 are as follows:

(in million euros)	AUGUST 31, 2024	INCREASES	REPAYMENT	DISCOUNTING EFFECTS AND OTHER	CURRENCY TRANSLATION ADJUSTMENT	CHANGES IN SCOPE	AUGUST 31, 2025
Bond issues [1]	**5,810**	1,078	(897)	(4)	(103)	—	**5,884**
Private placements and borrowings with financial institutions [2]	**526**	1,131	(937)	—	—	—	**720**
Other borrowings	**9**	63	(43)	—	—	—	**29**
TOTAL BORROWINGS EXCLUDING DERIVATIVE INSTRUMENTS	**6,345**	**2,272**	**(1,877)**	**(4)**	**(103)**	**—**	**6,633**
Net fair value of derivative instruments [3]	**29**	10	(6)	(12)	(1)	—	**20**
TOTAL BORROWINGS	**6,374**	**2,282**	**(1,883)**	**(16)**	**(104)**	**—**	**6,653**

(1) See note 12.4.1.1
(2) Including 800 million euros worth of commercial papers issued by Sodexo during the fiscal year and repaid in full as of August 31, 2025.
(3) Including 24 million euros of derivative financial instruments as of August 31, 2025 (31 million euros as of August 31, 2024).

(in million euros)	AUGUST 31, 2023	INCREASES	REPAYMENT	DISCOUNTING EFFECTS AND OTHER	CURRENCY TRANSLATION ADJUSTMENT	CHANGES IN SCOPE	AUGUST 31, 2024
Bond issues	**5,501**	1,187	(872)	11	(17)	—	**5,810**
Private placements and borrowings with financial institutions [1]	**157**	2,326	(1,957)	—	—	—	**526**
Other borrowings	**87**	(1)	(76)	4	(1)	(4)	**9**
TOTAL BORROWINGS EXCLUDING DERIVATIVE INSTRUMENTS	**5,745**	**3,512**	**(2,905)**	**15**	**(18)**	**(4)**	**6,345**
Net fair value of derivative instruments [2]	**36**	20	(8)	(10)	(9)	—	**29**
TOTAL BORROWINGS	**5,781**	**3,532**	**(2,913)**	**5**	**(27)**	**(4)**	**6,374**

(1) Commercial papers were issued during the fiscal year and repaid in full as of August 31, 2024.
(2) Including 31 million euros of derivative financial instruments as of August 31, 2024 (41 million euros as of August 31, 2023).

12.4.1.1 Bond issues

(in million euros)	Principal (in local currency)	Currency	Principal (in euros)	Rate type	Rate	Issuance date	Maturity	Accrued interest (in euros)	Unamortized costs	Total (in euros)
Sodexo S.A.	500	EUR	500	Fixed	2.500%	24/06/2014	24/06/2026	2		**502**
Sodexo S.A.	600	EUR	600	Fixed	0.750%	14/10/2016	14/04/2027	1		**601**
Sodexo S.A.	200	EUR	200	Fixed	0.750%	01/08/2017	14/04/2027	1	(3)	**198**
Sodexo S.A.	250	GBP	288	Fixed	1.750%	26/06/2019	26/06/2028	2	(1)	**289**
Sodexo S.A.	800	EUR	800	Fixed	1.000%	27/04/2020	27/04/2029	3	(5)	**798**
Sodexo S.A.	500	EUR	500	Fixed	1.000%	17/07/2020	17/07/2028	1	(1)	**500**
Sodexo Inc.	328	USD	281	Fixed	1.634%	16/04/2021	16/04/2026	2		**283**
Sodexo Inc.[1][2]	720	USD	618	Fixed	2.718%	16/04/2021	16/04/2031	6		**624**
Sodexo Inc.	500	USD	429	Fixed	5.800%	27/05/2025	15/08/2035	7	1	**437**
Sodexo Inc.	600	USD	515	Fixed	5.150%	27/05/2025	15/08/2030	6	(1)	**520**
Pluxee N.V.	550	EUR	550	Fixed	3.500%	04/03/2024	04/09/2028	19	(4)	**565**
Pluxee N.V.	550	EUR	550	Fixed	3.750%	04/03/2024	04/09/2032	21	(5)	**566**
			5,831					**71**	**(19)**	**5,884**

(1) Of which 250 million U.S. dollars is covered by interest rate swaps indexed to SOFR rates. The interest rate applicable to these swaps was 5.67% as of August 31, 2025.
(2) The principal corresponds to the revalued value of the bond and the associated swap as of August 31, 2025. The historical value of the bond is 750 million U.S.dollars.

The coupons of the bonds issued by Sodexo S.A. and Pluxee N.V. are payable annually on their anniversary date. In addition, the coupon on the bonds issued by Sodexo, Inc. is payable twice a year.

The increase in the amount of the Group's bonds during Fiscal 2025 by 1.1 billion euros is mainly due to:

- The issue by Sodexo Inc on May 27, 2025, of two new bond loans totalling 1.1 billion U.S. dollars (600 million U.S. dollars maturing on August 15, 2030, and bearing interest at an annual rate of 5.15% and 500 million U.S. dollars maturing on August 15, 2035, and bearing interest at an annual rate of 5.80%).

The reduction in the nominal value of the Group's bonds during Fiscal 2025 by 897 million euros is mainly due to the following repayments:

- Repayment by Sodexo SA at maturity of the 700-million-euro bond (redeemable at par on April 27, 2025, and bearing interest at an annual rate of 0.75%); and
- By Sodexo Inc. in advance on May 28, 2025, 172 million U.S. dollars maturing on April 16, 2026, and bearing interest at an annual rate of 1.634%, following its buyback offer.

As a reminder, during Fiscal 2024, the main movements in the Group's bonds were due to:

- an increase of 1.1 billion euros following the issue by Pluxee on March 4, 2024 of two bonds totalling 1.1 billion euros (550 million euros maturing on September 4, 2028 and bearing interest at an annual rate of 3.500% and 550 million euros maturing on September 4, 2032 and bearing interest at an annual rate of 3.750%) to refinance the bridge loan set up in October 2023 as part of the spin-off.
- A reduction of 800 million euros thanks to early repayments made by Sodexo S.A. on the 300 million euro bond issued on May 22, 2018 (maturing in May 2025 and bearing interest at an annual rate of 1.125%) on November 10, 2023 and upon maturity of the 500 million euro bond (redeemable at par on January 17, 2024 and bearing interest at an annual rate of 0.5%).

None of the bond issues include any financial covenant.

12.4.1.2 Private placements and bank borrowings

Sodexo multi-currency confirmed credit facility of July 2011

On July 18, 2011, Sodexo S.A. signed a multi-currency credit facility for a maximum of 600 million euros plus 800 million U.S. dollars, with an initial maturity date of July 18, 2016. This credit line has been amended on a number of occasions, most recently in July 2024 (see note 1.3), with a new maturity date of July 30, 2029, with two options to extend the maturity by one year until July 30, 2031. One of the options was exercised this year, extending the maturity date to July 30, 2030. The overall limit of the line is now 1,750 million euros, which can be drawn in euros, U.S. dollars and pound sterling. As part of the 2024 amendment, the three existing bilateral lines were cancelled and merged with the credit line. The latest amendment also includes an updated sustainability clause that links the cost of the credit line to Sodexo's ability to meet its public commitment to reduce its food waste by 50% by 2025. This key performance indicator has been assessed for the current credit facility until August 31, 2025. The most recent amendment to the credit facility includes a rendezvous clause linked to ESG criteria and is currently being negotiated with the banks. This clause aims to ensure that Sodexo will continue to link its public ESG commitments to the credit facility for the remaining term. Amounts drawn on this facility carry floating interest indexed to EURIBOR, SOFR and SONIA rates. This line of credit does not include a financial covenant.
As of August 31, 2025, nor as of August 31, 2024, no drawdowns are outstanding on this line of credit.

Pluxee's October 2023 multi-currency confirmed credit line

In October 2023, Pluxee N.V. established a confirmed credit facility of 650 million euros with a syndicate of international banks, with an initial maturity date of October 2028. This credit facility was extended by one year on October 2, 2024, and then by a further year on October 2, 2025. It now matures in October 2030. Drawdowns can be made in euros and U.S. dollars by Pluxee International SAS and other Pluxee subsidiaries. Amounts drawn on this facility carry floating interest indexed to EURIBOR and SOFR rates. This line of credit does not include a financial covenant.
As of August 31, 2025, there are no drawdowns in progress on this line of credit.

Bellon S.A. financing

On October 3, 2024, Bellon S.A. set up a bilateral credit line with Crédit Industriel et Commercial for a maximum amount of 50 million euros with a maturity of five years. As of August 31, 2025, 25 million euros of this line had been drawn down. Amounts drawn on this facility carry floating interest indexed to EURIBOR rates. This financing is not subject to any collateral.

On July 23, 2024, Sodexo and Bellon S.A. signed a purchase agreement whereby Bellon S.A. bought from Sodexo the latter's stake in Sofinsod. On the same day, Bellon S.A. signed a bridge loan of 500 million euros, maturing on January 23, 2025, with an option for a six-month extension, and a new ELS to replace the one in November 2022, maturing on July 23, 2029, with two tranches, one of 420 million euros one-time drawable, and the other of 200 million euros revolving. On August 22, 2024, Bellon S.A. drew down the entire bridge loan (bearing interest at the Euribor rate for the period + 0.40%) and the first tranche of the ELS (bearing interest at the 3-month Euribor rate + 1.60%) in order to proceed with the payment for the acquisition of Sofinsod. The exceptional interim dividend paid by Sodexo SA on August 29, 2024, enabled Bellon S.A. to repay 394 million euros of the bridge loan on August 30, 2024. As of August 31, 2024, the outstanding amount in the bridge loan stood at 106 million euros and in the first tranche of the ELS at 420 million euros. The second tranche of the ELS had not been drawn. In December 2024, Bellon S.A. repaid the 106-million-euro balance of its bridge loan.

In addition, as part of its Sodexo and Pluxee share purchase programme (see Note 1.1), Bellon S.A. made several drawings on the second tranche of the ELS set up in July 2024. As of August 31, 2025, the entire second tranche of 200 million euros had been drawn down.

The ELS are secured by pledges of Sodexo shares.

Commercial paper

In March 2025, in order to diversify its sources of financing, Pluxee set up its first commercial paper programme with the following characteristics:

- Short-term rating of A-2 (Standard & Poor's)
- Maturity of 1 to 12 months
- Maximum size of 400 million euros

As of August 31, 2025, Pluxee's outstanding commercial paper amounted to 75 million euros. For maturities between October 2025 and January 2026.

As of August 31, 2025, much like on August 31, 2024, there is no outstanding commercial paper issued by Sodexo S.A., Sodexo Finance DAC or Bellon S.A.

Changes

The increase in private placements and bank borrowings for the Group in Fiscal 2025, amounting to 1.1 billion euros, is mainly due to:

- The issuance by Sodexo of commercial paper in the amount of 800 million euros
- The drawing of the second tranche of ELS by Bellon S.A. in the amount of 200 million euros

The decrease in private placements and bank borrowings by the Group by 0.9 billion euros is explained by:

- Sodexo’s repayment of its commercial paper to the tune of 800 million euros

12.4.1.3 Financing rate

In order to comply with the Group's financing policy, most of the debt is fixed rate and long-term.

As of August 31, 2025, 87% of the Group's consolidated debt is fixed rate and the average financing rate on that date is 2.9%.

As of August 31, 2024, 88% of the Group's consolidated debt is fixed rate and the average financing rate on that date is 2.4%.

The bond issues and bank borrowings described above include the usual early repayment clauses. These early repayment clauses include cross-default or change of control clauses that apply to all borrowings.

12.4.2 Breakdown of borrowings by currency

(in million euros)	AUGUST 31 2025		AUGUST 31 2024	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Bond issues (1)				
U.S. Dollar	303	1,561	10	1,095
Euro	545	3,186	726	3,682
Pound sterling	1	288	1	296
TOTAL	**849**	**5,035**	**737**	**5,073**
Private placements and borrowings with financial institutions (2)				
Euro	101	619	107	420
TOTAL	**101**	**619**	**107**	**420**
Other borrowings				
Euro	2	18	2	1
Pound sterling	1	—	—	1
Other currencies	7	1	4	—
TOTAL	**10**	**19**	**6**	**2**
BORROWINGS EXCLUDING DERIVATIVE INSTRUMENTS	**960**	**5,673**	**850**	**5,495**
Net fair value of derivative instruments (3)	3	17	3	26
BORROWINGS	**963**	**5,690**	**853**	**5,521**

(1) Including 2,888 million euros bonds issued by Sodexo S.A., 1,864 million euros bonds issued by Sodexo, Inc., and 1,132 million euros bonds issued by Pluxee N.V. as of August 31, 2025.
(2) Including 75 million euros in Pluxee commercial paper, 620 million euros in ELS and 25 million euros drawn down from Bellon SA's credit facility as of August 31, 2025.
(3) Described in note 12.5.

12.4.3 Maturity of borrowings

Borrowings by maturity excluding derivative instruments as of August 31, 2025, and August 31, 2024

(in million euros)	Total	Less than a year	Between 1 to 3 years	Between 3 to 5 years	Over 5 years
Carrying amounts as of August 31, 2025	**6,633**	960	1,603	2,477	1,593
Contractual maturities as of August 31, 2025	**7,519**	1,116	1,890	2,732	1,781
Carrying amounts as of August 31, 2024	**6,345**	850	1,744	2,559	1,192
Contractual maturities as of August 31, 2024	**5,608**	916	1,892	2,118	682

For borrowings expressed in a foreign currency, the amounts are translated at the fiscal year-end closing rate.
Maturities include interest accrued as of the period end. The renewal rights of credit facilities are taken into account to determine the maturities.
Undiscounted contractual maturities include the payment of future interest not yet due.

12.5 Derivative financial instruments

The fair value of financial derivatives is as follows:

(in million euros)	IFRS CLASSIFICATION	AUGUST 31, 2025	AUGUST 31, 2024
Currency derivative instruments		**4**	**1**
Assets	Trading	4	2
Liabilities	Trading	—	(1)
Interest derivative instruments *		**(24)**	**(30)**
Assets	Fair value hedge	—	—
Liabilities	Fair value hedge	(24)	(30)
NET DERIVATIVE FINANCIAL INSTRUMENTS		**(20)**	**(29)**

* Corresponds to the interest rate swaps on the fixed-rate bond issued by Sodexo, Inc. described in note 12.4.1.1.

The face value and fair value of currency derivative instruments and cross-currency swaps are as follows by maturity:

(in million euros)	AUGUST 31, 2025				August 31, 2024			
	< 1 YEAR	1 TO 5 YEARS	> 5 YEARS	TOTAL	< 1 YEAR	1 TO 5 YEARS	> 5 YEARS	TOTAL
Currency derivative instruments								
Currency lender positions	**12**	**8**	**—**	**20**	**1**	**73**	**—**	**74**
Pound sterling/Euro	—	—	—	—	1	60	—	61
Hong Kong Dollar/Euro	—	—	—	—	—	13	—	13
Australian Dollar/Singapore Dollar	6	—	—	6	—	—	—	—
Other	6	8	—	14	—	—	—	—
Currency borrower positions	**(19)**	**(77)**	**(6)**	**(102)**	**(16)**	**(26)**	**—**	**(42)**
Pound sterling/Euro	(1)	(57)	—	(58)	—	—	—	—
Australian Dollar/Singapore Dollar	—	—	—	—	(13)	—	—	(13)
Australian Dollar/Euro	—	(13)	—	(13)	—	(13)	—	(13)
Hong Kong Dollar/Euro	(12)	(2)	—	(14)	(2)	(4)	—	(6)
Other	(6)	(5)	(6)	(17)	(1)	(9)	—	(10)
TOTAL FACE VALUE	**(7)**	**(69)**	**(6)**	**(82)**	**(15)**	**47**	**—**	**32**
Interest rate derivatives								
Floating-rate swaps	(2)	—	(24)	(26)	(3)	—	(24)	(27)
TOTAL FACE VALUE	**(2)**	**—**	**(24)**	**(26)**	**(3)**	**—**	**(24)**	**(27)**
Derivatives fair value	**(1)**	**3**	**(22)**	**(20)**	**(2)**	**(3)**	**(24)**	**(29)**

The face value represents the nominal amount of currency hedging instruments including amounts related to forward agreements. Foreign currency amounts are translated at fiscal year-end closing rate.

12.6 Financial instruments per category

The table below details the categories of financial instruments, their carrying amount and their fair value by item in the consolidated statement of financial position.
The levels used for the classification of financial instruments (hierarchy defined in IFRS 13 ‘Fair Value Measurement’) are defined in note 2.3.

FINANCIAL ASSETS (in million euros)	**INSTRUMENT CATEGORY**	**NOTE**	**AUGUST 31, 2025** CARRYING VALUE	FAIR VALUE	**FAIR VALUE LEVEL** LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Marketable securities	Cash equivalents	12.2	1,296	1,296	477	819		1,296
Financial Assets Pluxee [(2)]	Financial assets at amortised cost	12.3	824	824				
	Financial assets measured at fair value through other comprehensive income	12.3	147	147	147			147
Restricted cash [(2)]	Financial assets at amortised cost	12.3	442	442				
	Financial assets at fair value through profit or loss	12.3	412	412	412			412
Trade receivables and other receivables [(1)]	Financial assets at amortised cost	4.3	4,965	4,965				4,965
Other financial assets [(2)]	Financial assets at fair value through other comprehensive income	12.3	210	210			210	210
	Financial assets at amortised cost	12.3	180	180				
	Financial assets at fair value through profit or loss	12.3	67	67	3		64	67
Derivative financial instrument assets	Derivative financial instruments	12.5	4	4		4		

(1) Corresponds to the sum of the lines Clients and related accounts, Other operating receivables and Sundry receivables in note 4.3.1.
(2) Correspond to total current and non-current financial assets excluding derivative financial instruments in note 12.3.2.

FINANCIAL LIABILITIES (in million euros)	**INSTRUMENT CATEGORY**	**NOTE**	**AUGUST 31, 2025** CARRYING VALUE	FAIR VALUE	**FAIR VALUE LEVEL** LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Bond issues [(1)]	Financial liabilities at amortised cost	12.4	5,884	5,964				
Private placements and bank borrowings	Financial liabilities at amortised cost	12.4	720	719				
Other borrowings	Financial liabilities at fair value (through equity) [(2)]	12.4	1	1			1	1
	Financial liabilities at amortised cost	12.4	28	28				28
Trade payables and other payables	Financial liabilities at amortised cost	4.3	5,208	5,208				
Derivative financial instrument liabilities	Derivative financial instruments	12.5	24	24		24		24
Bank overdrafts	Financial liabilities at amortised cost	12.2	1	1				
Value in circulation and related payables	Financial liabilities at amortised cost	4.5	3,885	3,885				

(1) The market value is determined on the basis of the bond price on August 31, 2025.
(2) Commitments to buy out non-controlling interests.

FINANCIAL ASSETS (in million euros)	INSTRUMENT CATEGORY	NOTE	AUGUST 31, 2024		FAIR VALUE LEVEL			
			CARRYING VALUE	FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Marketable securities	Cash equivalents	12.2	1,186	1,186	268	918		1,186
Financial Assets Pluxee	Financial assets at amortised cost	12.3	814	814				
Restricted cash	Financial assets at amortised cost	12.3	480	480				
	Financial assets at fair value through profit or loss	12.3	493	493	493			493
Customers and other receivables	Financial assets at amortised cost	4.3	4,700	4,700				
Other financial assets	Financial assets at fair value through other comprehensive income	12.3	214	214			214	214
	Financial assets at amortised cost	12.3	183	183				
	Financial assets at fair value through profit or loss	12.3	55	55			55	55
Derivative financial instrument assets	Derivative financial instruments	12.5	2	2		2		2

FINANCIAL LIABILITIES (in million euros)	INSTRUMENT CATEGORY	NOTE	AUGUST 31, 2024		FAIR VALUE LEVEL			
			CARRYING VALUE	FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Bond issues (1)	Financial liabilities at amortised cost	12.4	5,810	5,504				
Private placements and bank borrowings	Financial liabilities at amortised cost	12.4	527	527				
Other borrowings	Financial liabilities at fair value (through equity) (2)	12.4	2	2			2	2
	Financial liabilities at amortised cost	12.4	6	6				
Trade payables and other payables	Financial liabilities at amortised cost	4.3	5,138	5,138				
Derivative financial instrument liabilities	Derivative financial instruments	12.5	31	31		31		31
Bank overdrafts	Financial liabilities at amortised cost	12.2	9	9				
Value in circulation and related payables	Financial liabilities at amortised cost	4.5	3,728	3,728				

(1) The market value is determined on the basis of the bond price on August 31, 2024.
(2) Commitments to buy out non-controlling interests.

There was no transfer between the different levels between Fiscal 2024 and Fiscal 2025.

NOTE 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICY

The Group policies are designed to prevent any speculative position. They mainly concern exposure to interest rate, foreign exchange rate, liquidity and counterparty risks. They are adapted to the constraints of Sodexo and Pluxee.

13.1 Interest rate risk exposure

The Group's preference is to keep the bulk of its debt at a fixed rate or converted through hedging instruments. With regards to Pluxee, which has a significant amount of its cash at variable rates, Pluxee may decide in the future to swap its gross financial debt to floating to create a natural hedge.

As of August 31, 2025, with 87% of liabilities being fixed-rate (compared with 88% as of August 31, 2024), an increase or decrease in interest rates would not have a significant impact on pre-tax profit or equity.

13.2 Exposure to foreign exchange risks

As the Group is present in 49 countries, all items in the financial statements are impacted by foreign currency translation effects, particularly fluctuations in the U.S. dollar. These exchange rate fluctuations do not entail any operational risks, as for each subsidiary, the revenues and expenses are mainly realised in the same currency. Furthermore, the exchange rate risk relating to loans between subsidiaries must be hedged.

The Group uses derivative instruments to manage the risks to which it is exposed due to the volatility of exchange rates.

SENSITIVITY TO EXCHANGE RATES WITH MAIN CURRENCIES

IMPACT OF A 10% APPRECIATION OF THE EXCHANGE RATE OF THE FOLLOWING CURRENCIES AGAINST THE EURO (in million euros)	AUGUST 31, 2025		AUGUST 31, 2024	
	IMPACT ON REVENUES	IMPACT ON SHAREHOLDERS' EQUITY	IMPACT ON REVENUES	IMPACT ON SHAREHOLDERS' EQUITY
U.S. dollar (USD)	1,073	177	1,060	218
Brazilian real (BRL)	130	97	132	87
Pound sterling (GBP)	209	63	200	65

13.3 Exposure to liquidity risk

The characteristics of the Group's bond issues and bank borrowings as of August 31, 2025, are described in detail in note 12.4 of the annex to consolidated financial statements.

As of August 31, 2025, 90% of the Group's consolidated debt was raised on capital markets (compared to 91% as of August 31, 2024). The repayment terms of the main borrowings are spread between Fiscal 2026 and Fiscal 2035 (*see* note 12.4.3). The maturity of lease liabilities is presented in note 7.1.

In order to ensure their liquidity, Sodexo, Pluxee and Bellon SA have confirmed credit lines that are partially or not drawn down (see note 12.4.1.2).

13.4 Exposure to counterparty risk

Exposure to counterparty credit risk is limited to the carrying amount of financial assets. The Group's policy is to manage and distribute counterparty risk.

Counterparty risk is mainly bank-related. The Group limits its exposure to counterparty risk by diversifying its investments and limiting the concentration of risk in the hands of each counterparty. Transactions are carried out with highly creditworthy counterparties taking into consideration country risk. Regular reporting is in place to monitor the distribution between counterparties and their quality.

In order to further reduce this risk, Sodexo and Pluxee have set up cash pooling mechanisms between their main subsidiaries, with the right to offset, therefore reducing the liquidity placed with third parties by concentrating it in their financial holdings.

The maximum counterparty is approximately 18% of the Group's operating cash with respect to a banking group with an A-2 rating (16% as of August 31, 2024).

With regards to derivative instruments, each transaction with a bank must be based on a framework agreement such as the Association Française des Banques (AFB) or the International Swaps and Derivatives Association (ISDA) agreement.

The counterparty risk associated with trade receivables is not significant. Given the geographical and sectoral spread of the Group and its subsidiaries, there is no concentration of risk in terms of individual receivables that are past due and not impaired.

In view of the deterioration of the economic and business environment after the Covid-19 health crisis, the Group has strengthened its credit risk monitoring tools.

Thus, the Group did not record any significant change in the impacts related to proven financial failures of its clients during the fiscal year. The net carrying amount of overdue receivables is 681 million euros, including 51 million euros over 6 months (i.e. 1% of the total net amount of trade receivables as of August 31, 2025, compared with 1.5% as of August 31, 2024).

NOTE 14. OTHER INFORMATION

14.1 Commitments and contingencies

14.1.1 Sureties

The commitments relating to collateral (pledge, equipment lien or mortgage on a building) granted by Bellon S.A. and its subsidiaries in the course of their operating activities during Fiscal 2025 are not significant.

14.1.2 Other commitments given

ACCOUNTING PRINCIPLES

The performance bonds given to Sodexo’s clients relate to around fifteen sub-contracting contracts, where Sodexo considers that it may be exposed to indemnity payments if it is unable to fulfill the service obligation. Performance bonds are reviewed regularly by the management of the operating entities. A provision is made when payments related to these guarantees become probable. For all other contracts with a performance bond, Sodexo considers that it can deploy the additional resources needed to avoid paying compensation under the bond.

Pluxee's performance bonds are bank guarantees relating to amounts already received for digital or paper cards and solutions that have not yet been reimbursed to affiliated merchants.

Sodexo also has performance commitments to its clients but considers that these are more in the nature of performance guarantees than an insurance contract intended to compensate the client in the event of non-performance of the service (compensation being generally reserved for cases where Sodexo would not have been able to implement alternative or additional means to satisfy the client).

(in million euros)	AUGUST 31, 2025				AUGUST 31, 2024
	Less than a year	Between 1 to 5 years	Beyond 5 years	Total	Total
Financial guarantees to third parties [1]	31	3	130	165	127
Site management commitments					
Performance bonds given to Sodexo and Pluxee clients	67	51	143	261	326
Other commitments [2]	56	75	50	181	178
TOTAL OTHER COMMITMENTS PROVIDED	**154**	**129**	**323**	**607**	**631**

[1] Including the electronic money bank guarantee from Imagor, a subsidiary of Pluxee
[2] Including the guarantee issued by Sodexo S.A. in December 2021 in favour of the Trustee of the United Kingdom pension plan to cover Sodexo UK's obligations, up to a limit of 40 million pounds as of August 31, 2025, for a period of 10 years, i.e. until December 2031.

14.2 Related companies

Bellon SA's related companies according to IAS 24 ‘Related Party Disclosures’ include:
- Sodexo and Pluxee entities consolidated using the full consolidation method: transactions between them and with Bellon SA have been eliminated for the preparation of Bellon SA's consolidated financial statements
- Other associated companies over which the Bellon SA group exercises significant influence or joint control. The loans granted, transactions carried out and off-balance sheet commitments relating to these are listed below.

(in million euros)	AUGUST 31, 2025 GROSS VALUE	 IMPAIRMENT	 CARRYING AMOUNT
Operating asset	18	-	18
Financial asset	-	-	0
Operating liability	29	-	29
Financial debt	3	-	3

OFF-BALANCE SHEET COMMITMENTS (in million euros)	AUGUST 31, 2025
Financial guarantees to third parties [1]	-
Performance bonds given to clients	138

[1] No payment commitments were made to third parties during Fiscal 2025.

TRANSACTIONS COMPLETED (in million euros)	AUGUST 31, 2025
Revenues	387
Operating expenses	(30)
Financial result	12

14.3 Scope of consolidation

As of August 31, 2025, Bellon S.A. holds:

- 43.8% of the capital and 58.8% of the exercisable voting rights of Sodexo S.A.
- 46.2% of the capital and 62.3% of the exercisable voting rights of Pluxee N.V.

For Sodexo, the main companies consolidated as of August 31, 2025, and presented in the table below together represent over 80% of consolidated revenues, operating profit, profit for the period attributable to equity holders of the parent, and shareholders' equity.
The other entities individually represent less than 0.6% of each of these items. The first column shows the percentage interest held by Sodexo, and the second column the percentage of voting rights held by Sodexo. Percentage interests and percentage of voting rights are only shown if less than 97%. Where applicable, the letter N indicates companies that entered the scope of consolidation during the fiscal year.

	INTÉRÊTS %	CONTRÔLE %	ACTIVITÉ PRINCIPALE	PAYS
France				
Sodexo S.A.			*Holding*	France
Sodexo Entreprises SAS			Sur Site	France
Sodexo Santé Médico Social SAS			Sur Site	France
Société Française de Restauration et Services SAS			Sur Site	France
Sogeres SAS			Sur Site	France
Sodexo Sports et Loisirs SAS			Sur Site	France
Société d'Exploitation des Vedettes Paris Tour Eiffel (SEVPTE)			Sur Site	France
Sodexo Energie et Maintenance			Sur Site	France
Lenôtre S.A			Sur Site	France
Sodexo Justice Services SAS			Sur Site	France
Amérique				
Sodexo do Brasil Comercial SA			Sur Site	Brésil
Sodexo S.A.S.			Sur Site	Colombie
Sodexo Canada Ltd			Sur Site	Canada
Sodexo Chile SpA			Sur Site	Chili
Sodexo Mexico S.A. de C.V			Sur Site	Mexique
Sodexo, Inc.			Sur Site	Etats-Unis
Sodexo Live! Holdings Corp			Sur Site	Etats-Unis
Sodexo Global Services, LLC			*Holding*	Etats-Unis
Sodexo Peru SAC			Sur Site	Pérou
Europe				
Sodexo Services GmbH			Sur Site	Allemagne
GA-tec Gebäude und Anlagentechnik GmbH			Sur Site	Allemagne
Sodexo Services Solutions Austria GmbH			Sur Site	Autriche
Sodexo Belgium SA			Sur Site	Belgique
Sodexo Iberia SA			Sur Site	Espagne
Novae Restauration SA			Sur Site	Suisse
Sodexo Italia SpA			Sur Site	Italie
Sodexo Nederland BV			Sur Site	Pays-Bas
Sodexo Luxembourg SA			Sur Site	Luxembourg
Sodexo Ltd			*Sur Site*	Royaume-Uni
Sodexo Global Services UK Ltd			*Holding*	Royaume-Uni
Sodexo Holdings Ltd			*Holding*	Royaume-Uni
Sodexo Live UK Limited			Sur Site	Royaume-Uni
Sodexo Services Group LTD			Sur Site	Royaume-Uni
Sodexo (Cyprus) Limited			Sur Site	Chypre
Sodexo Finance Designated Activity Company			*Holding*	Irlande
Sodexo Ireland Ltd			Sur Site	Irlande
Sodexo AB			Sur Site	Suède
Asie, Océanie, Moyen-Orient, Afrique				
Sodexo Remote Sites Australia Pty Ltd			Sur Site	Australie
Sodexo Australia Pty Ltd			Sur Site	Australie
Sodexo India Services Private LTD			Sur Site	Inde
Sodexo (China) Enterprise Management Sces Co., Ltd			Sur Site	Chine
Sodexo Management Company Ltd Shanghai			Sur Site	Chine
Sodexo Singapore PTE Ltd			Sur Site	Singapour

For Pluxee, the main companies consolidated at the end of the period and presented in the table below together represent 91% of consolidated revenues, operating profit, net profit attributable to Pluxee and equity. The other entities individually represent less than 3% of each of these items. The first column shows the percentage interest held by Pluxee, and the second column the percentage of voting rights held by Pluxee.

	% interests	% voting rights	Country
Pluxee N.V.	100%	100%	France
Pluxee International SAS	100%	100%	France
Continental Europe			
Pluxee France SA	100%	100%	France
Glady SAS	100%	100%	France
Pluxee Austria GmbH	100%	100%	Austria
Imagor SA	100%	100%	Belgium
Pluxee Belgium SA	100%	100%	Belgium
Pluxee Česká Republika AS	100%	100%	Czech Republic
Pluxee Italia SRL	100%	100%	Italy
Pluxee Deutschland GmbH	100%	100%	Germany
Pluxee España SAU	100%	100%	Spain
Pluxee Polska Sp. zoo	100%	100%	Poland
Pluxee Romania SRL	100%	100%	Romania
Latin America			
Pluxee Beneficios Brasil SA	80%	80%	Brazil
Pluxee Frota e Combustivel Brasil LTDA	100%	100%	Brazil
Pluxee Mexico SA de CV	100%	100%	Mexico
Pluxee Chile	100%	100%	Chile
Pluxee Panama S.A.	100%	100%	Panama
Rest of the world			
Pluxee UK LTD	100%	100%	United Kingdom
Pluxee India Private Limited	100%	100%	India
Pluxee Çalışan Deneyimi Danışmanlık ve Pazarlama Hizmetleri AS	100%	100%	Türkiye
Pluxee Israël LTD	100%	100%	Israel
Inspirus LLC	100%	100%	United States

14.4 Auditor's fees

	AUGUST 31, 2025			
(in million euros excl VAT)	**Ernst & Young**	**KPMG**	**PWC**	**Total**
Audit services	4	4	2	10
Other services	1	1	-	2
TOTAL AUDITOR FEES	**5**	**5**	**2**	**12**

14.5 Main exchange rates

			Closing rates on August 31, 2025
ISO CODES	**Country**	**Currency**	**1 EURO =**
USD	United States	U.S. Dollar	1.166
GBP	United Kingdom	Pound sterling	0.867
BRL	Brazil	Brazilian Real	6.325
AUD	Australia	Australian Dollar	1.787
CAD	Canada	Canadian Dollar	1.603
CNY	China	Renminbi Yuan	8.316
SEK	Sweden	Swedish Krona	11.055
INR	India	Indian Rupee (1000 units)	0.103
MXN	Mexico	Mexican Peso	21.794
TRY	Turkey	Turkish Lira	47.954
RON	Romania	Romanian Leu	5.073