

Fiscal 2026

Annual Report

pluxee

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This copy of the annual financial reporting of Pluxee N.V. for the year ended August 31, 2026 is not presented in the ESEF-format as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The ESEF single reporting package was filed with the Dutch Authority for the financial markets and is available at: https://www.pluxeegroup.com/regulated-information/.

Bringing more of what matters

At Pluxee, we shape the world of Employee Benefits and Engagement by bringing to life a personalized and sustainable employee experience at work and beyond

A trusted partner for **500,000+ clients worldwide**

Moving the world of work forward **for 50 years**

Present in **28 countries**

A network of **1.7 million+ merchants**

37 million+ consumers

Over 5,500 Pluxeers across the globe



A strong foundation for the next chapter

Message from
Didier Michaud-Daniel
Executive Chair of the Board of Directors

"Pluxee is a partner of choice to help organizations engage talent and keep pace with evolving expectations."

In Fiscal 2026, Pluxee reached another important milestone in its journey as a standalone company. Over the past three years, the Group has executed its strategy with discipline and consistency, delivering robust performance while navigating significant regulatory change in Brazil, one of its largest markets. These results reflect both the agility of the organization and the resilience of its business model.

This performance also reflects the growing demand for solutions that help employers support and care for their people. Amid economic uncertainty, cost-of-living pressures, and the transformation of the workplace by artificial intelligence, employers are seeking effective ways to foster long-term engagement.

In this context, we continue to enrich our employee benefits offering, one of the most comprehensive in the market. The Group has significantly expanded its capabilities in areas such as employee mobility and childcare through strategic acquisitions, helping us better meet evolving employee expectations, enhance the employee experience, and strengthen our position in attractive market segments.

Technology remains a key enabler for Pluxee. Supported by a high-performing global consumer application, we continue to enhance the user experience and deliver increasingly seamless multi-benefit solutions at scale. With Cobee by Pluxee, we are further strengthening our technology platform and accelerating the development of seamless and personalized digital experiences for clients and consumers.

As change accelerates, trust has become more important than ever. The confidence that our clients, consumers, merchant partners, and shareholders place in Pluxee rests not only on the quality of our solutions, but also on our commitment to doing business responsibly. Guided by the pillars of Integrity, Reliability and Respect, our 5,500 employees contribute every day to strengthening that trust through their professionalism, dedication, and commitment to the highest standards of ethics and compliance.

On behalf of the Board of Directors, I would like to warmly thank all Pluxee teams for their continued agility and determination. As we celebrate our 50th anniversary and look ahead to the next stage of our journey, their commitment gives me full confidence in Pluxee's future and our capacity to deliver sustainable, profitable growth over the long term.



Driving momentum in a changing world

Interview with **Aurélien Sonet**
Chief Executive Officer

Looking back, what stands out most from the past fiscal year?

A.S: Fiscal 2026 demonstrated the resilience of our business model. Amid significant regulatory evolutions in Brazil, our largest market, our results exceeded revised objectives with Total Revenues reaching 1,302 million euros, growing by +0.7% on an organic basis, and a Recurring EBITDA margin standing at 37.5%. This was driven by our strong commercial momentum with Employee Benefits business volume rising +7.7%, driven by continued new client wins and deeper relationships with existing clients. We also continued to benefit from the scalability of our model as well as our ongoing efficiency and cost optimization efforts.

This year also marked a meaningful milestone: our 50th anniversary, honoring five decades of partnering with organizations to care for employees and foster engagement.

The momentum in Fiscal 2026 reflects our continued investment in broadening our offering, enhancing the experience we provide and strengthening our capabilities through targeted acquisitions. We expanded our portfolio in key areas such as employee mobility, childcare and financial well-being. At the same time, we advanced our multi-benefit platform through the ongoing rollout of the Pluxee Global App, bringing these solutions together in a single, seamless and personalized experience for clients and consumers. We also continued to pursue a disciplined and targeted M&A strategy, strengthening our multi-benefit ecosystem through complementary solutions and technology capabilities, while expanding our presence in attractive growth segments.

“With more than 5 million transactions daily, Pluxee's data ecosystem provides a strong foundation for leveraging AI to deliver more efficient and personalized solutions.”

In parallel, Pluxee continued to strengthen its position as a trusted global brand. As a pure player in Employee Benefits and Engagement, we help organizations navigate the future of work. We continuously monitor the trends shaping employee expectations, as illustrated by our recent publication, *Work: A Refuge in Turbulent Times?*. The study shows that, as economic uncertainty and artificial intelligence reshape the world of work, employees increasingly look to their employers for stability, connection, recognition and opportunities for growth. These findings underscore the importance for employers to continue providing a differentiated employee experience that contributes to attracting, engaging and retaining talent.

This performance was made possible by the commitment of our more than 5,500 colleagues around the world, whose dedication and expertise continue to drive our success every day.

Artificial intelligence is transforming the world of work. What does this mean for Pluxee?

A.S: Pluxee is progressively embedding AI across its Product, Tech & Data ecosystem to accelerate innovation, enhance the customer experience, provide clients and merchants with deeper insights, improve operational excellence and accelerate innovation.

With more than 5 million transactions processed daily, Pluxee's rich data ecosystem provides a strong foundation for leveraging AI to deliver more efficient and personalized solutions. For example, we are integrating AI into everyday workflows to make employee benefits easier to understand, manage and use. One concrete example is an AI agent, operating with human oversight, that helps our support teams investigate technical issues and identify solutions, reducing our Customer Care team's median response time by more than 90%.

To further strengthen our capabilities, Pluxee invests nearly 100 million euros annually in digital infrastructure, data and AI. In parallel, the Group is helping employees develop the skills needed to thrive in an AI-enabled workplace while promoting responsible use of AI. Today more than 80% of employees participate in AI upskilling initiatives.

As the Employee Benefits landscape evolves and regulations change in certain markets, how is Pluxee adapting?

A.S: Regulatory changes reflect the commitment of governments to modernizing Employee Benefit frameworks and ensuring their long-term sustainability. Pluxee fully shares this ambition.

Throughout its history, Pluxee has shown its ability to adapt to changing regulatory landscapes. Following the Workers' Food Program reform in Brazil, we evolved our operating model within a tight regulatory timeframe while maintaining strong business momentum, leveraging the expertise of our local teams. The Group continues to respond decisively, strengthening structural efficiencies and cost optimization initiatives.

Just as importantly, regulatory change can also open new opportunities. Recently, in several markets, including Belgium, Romania, and Italy, public authorities have raised their legal caps on the face value of benefits, directly supporting employee purchasing power and providing further growth potential for our business volumes.

Where does Pluxee stand in terms of corporate sustainability?

A.S: Sustainability is deeply embedded in the way we operate, and I am particularly encouraged by this year's progress.

We continue to advance toward our net-zero 2035 ambition, and our environmental progress has been recognized through a B score from CDP Climate Disclosure. Pluxee's sustainability accomplishments have also received an EcoVadis Gold Medal. This progress reflects the growing commitment of our teams around the world. In Belgium, for example, we earned an EcoVadis Platinum medal and ISO 14001 certification, supported by more than 1,100 hours of employee sustainability training and investments in a highly energy-efficient office powered entirely by renewable electricity.

We are equally committed to creating positive impact in the communities where we operate. This year marked the 30th anniversary of Stop Hunger, celebrated through volunteering and fundraising initiatives that mobilized employees, clients and partners worldwide in support of local communities. We also promote financial inclusion. In Brazil, our digital training program has helped more than 36,000 micro and small entrepreneurs build the digital and business skills they need to grow.

Underpinning these efforts is our commitment to being a trusted partner with responsible business conduct. We continue to strengthen our ethics, compliance, data protection, and cybersecurity frameworks to earn and maintain our stakeholders' trust. Today, 99% of employees have completed Responsible Business Conduct training, 95% have done cybersecurity training, and 19 countries and Pluxee International are certified under ISO 27001. Together, these efforts reinforce a culture of integrity, accountability and trust across the Group.

How do you see the years ahead?

A.S: Looking forward, while Fiscal 2027 will be a year of transition reflecting the extended rebase scenario triggered by the ongoing regulatory reform in Brazil, we are already positioning the Group for its next stage of profitable growth.

First, the fundamentals of the Employee Benefits and Engagement market remain intact, valued at more than €1 trillion globally. With a penetration rate that remains below 20%, the market offers significant room for future growth.

To capture this opportunity, we have identified clear strategic priorities. We will focus on accelerating growth in our priority markets and segments, while continuing to drive further efficiency across our Brazilian business and, progressively, the whole organization through disciplined cost management and optimized resource allocation. At the same time, we are strengthening our Product, Tech & Data ecosystem, powered by AI, to enhance our value proposition and further improve operational excellence.

These organic levers will be complemented by external growth, with targeted M&A and strategic partnerships that expand the Group's reach and offering where they create the most value.

Together, these initiatives will make Pluxee more competitive, more agile and better equipped to seize the opportunities ahead.



Pluxee Group Executive Committee

1. **Béatrice Bihr**
Executive Vice-President Group General Counsel

2. **Sébastien Godet**
Chief Revenue Growth Officer for Asia, Middle East, Africa and Continental Europe

3. **Cecilia De Pierrebourg**
Group Chief Communications Officer & Chief of Staff

4. **Stéphane Lhopiteau**
Group Chief Financial Officer

5. **Aurélien Sonet**
Chief Executive Officer

6. **Laure Pourageaud**
Group Chief Human Resources Officer

7. **Alexandre Cotarmanac'h**
Group Chief Product Officer

8. **Anziz El Hadj**
Group Chief Information Officer

9. **Malena Gufflet**
Managing Director Pluxee France

10. **Manuel Fernández Amezaga**
Chief Revenue Growth Officer for Hispanic Latin America

Delivering employee benefits for every moment that matters

Pluxee continues to expand its offering to support employees across different stages of their work lives, from commuting and childcare to financial well-being and recognition.

Making employee mobility simpler

As people seek more flexible, affordable, and sustainable ways to commute, Pluxee has continued to expand its employee mobility offering. The acquisition of Benefício Fácil in Brazil enabled the launch of a combined mobility, meal and food offering, further strengthening our position in the world's largest employee benefit market. In France and Belgium, the acquisition of Skipr expanded Pluxee's presence in employee mobility benefits, supporting strong end-user growth through a successful integration into Pluxee's offering.

Supporting working parents

In India, the acquisition of ProEves extended our offering into childcare, unlocking growth opportunities in a market where companies are increasingly looking for solutions to comply with mandatory childcare benefits. Pluxee's fully digital platform connects employees to more than 7,000 childcare centers nationwide, helping parents better balance their professional and personal responsibilities.

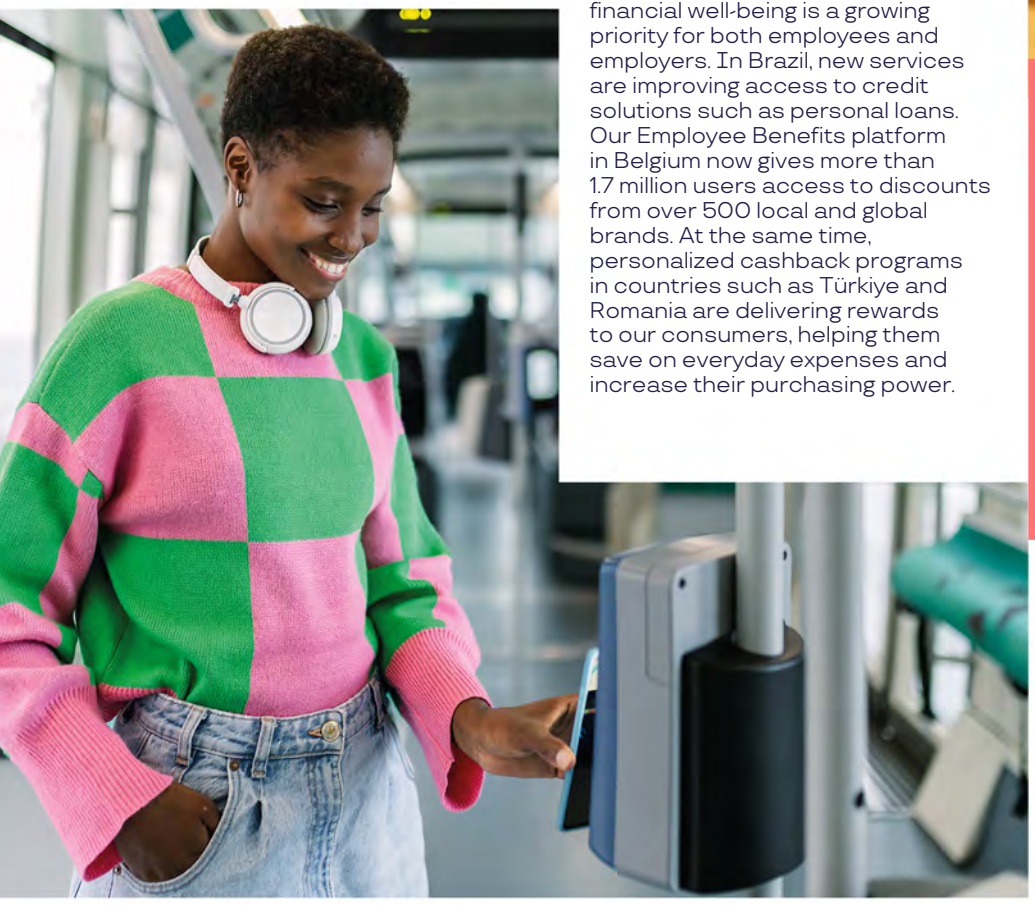
Strengthening financial well-being

As cost-of-living pressures affect households around the world, financial well-being is a growing priority for both employees and employers. In Brazil, new services are improving access to credit solutions such as personal loans. Our Employee Benefits platform in Belgium now gives more than 1.7 million users access to discounts from over 500 local and global brands. At the same time, personalized cashback programs in countries such as Türkiye and Romania are delivering rewards to our consumers, helping them save on everyday expenses and increase their purchasing power.



Expanding gift solutions

Across markets, Pluxee is enriching its gift offering through digital-first solutions that provide greater flexibility, convenience and choice. From France to Brazil, to the Philippines and Panama, Pluxee has expanded digital gift card options with strategic retail partnerships, giving employees access to a broader range of spending opportunities.



Enhancing the benefits experience through data and AI

By continuously enhancing our digital platform and leveraging data and AI, Pluxee delivers more seamless, personalized and scalable experiences for employers, employees and merchant partners.



+95%
Digital business volume

1.9 billion+
Total transactions processed in Fiscal 2026

20
Countries with an integrated digital multi-benefit offering

Bringing benefits together in one global app

The Pluxee Global App now serves millions of active users across our markets, bringing meal, employee mobility, gift and other benefits together in a single experience. By making benefits easier to access, manage and use, the platform is driving strong engagement, with active users opening the app more than three times a week on average.

Leveraging data and artificial intelligence to create more value

With more than 5 million transactions processed daily and over 37 million consumers regularly engaging with our solutions, the scale of Pluxee's platform provides unique insights into how employee benefits are used. By combining data and AI, we help organizations optimize their benefits programs, make more informed decisions and better meet employee needs.

AI is increasingly embedded across our value chain. For employers, it enables benchmarking of benefits policies against market practices. For employees, it improves the experience through real-time support and faster resolution of routine requests. For merchants, it helps our teams identify new partnership opportunities. The technology also boosts productivity across our Product and Engineering teams, helping them to bring new features and services to market faster.

Expanding our multi-benefit ecosystem through strategic acquisitions and partnerships

Since Fiscal 2024, Pluxee has pursued a disciplined acquisition strategy. Through nine acquisitions and strategic partnerships, the Group has strengthened its product portfolio, enhanced its digital and technology capabilities, expanded into new benefit categories and accelerated client and consumer engagement.

Cobee by Pluxee
(Spain, Mexico and Portugal)

September 2024

Cobee strengthened Pluxee's multi-benefit capabilities through a scalable digital platform that brings multiple benefits together in a single employee experience while simplifying administration for employers. In Spain, these capabilities have resulted in a more than 60% employee opt-in rate across migrated clients. In Portugal, its offering was expanded to more than 18 benefit solutions, leveraging new distribution partnerships.

Benefício Fácil
(Brazil)

March 2025

Benefício Fácil expanded Pluxee's employee mobility offering in Brazil, enabling employers to better support employees' commuting needs while strengthening our presence beyond meal and food benefits.

MyBenefits
(Romania)

August 2025

MyBenefits enhanced Pluxee's flexible benefits and personalization capabilities. Following its integration, Pluxee Romania accelerated adoption across its customer base and leveraged its offering to win new business opportunities.

Skipr
(Belgium and France)

September 2025

Skipr strengthened Pluxee's position in employee mobility benefits and sustainable commuting. Since its acquisition, the number of active users has grown by 50%, driven by integration in Pluxee France, Pluxee Belgium and distribution partnerships.

ProEves
(India)

December 2025

ProEves expanded Pluxee's capabilities in childcare benefits, helping employers support working parents while addressing local regulatory requirements.

Splando
(Israel)

Agreement signed after the close of Fiscal 2026

Pluxee entered into an agreement to acquire 100% of the share capital of Splando, a fast-growing company that provides a digital gift platform, complementing Pluxee's existing products.

Expanding our offering through strategic partnerships

Santander Brazil

expanding distribution and scale

Pluxee's 25-year exclusive distribution partnership with Santander provides access to a network of 4,500 agents, including more than 2,500 dedicated to SMEs. It extends our market reach, strengthens SME penetration and supports bundled offerings that combine employee benefits and financial services.

SABSEG

combining insurance and employee benefits into a single digital solution:

In Portugal, our partnership with SABSEG brings employee benefits, insurance and savings solutions together in a single digital experience, offering greater simplicity for employers and increased flexibility for employees.

Wellhub

offering resources for physical and mental well-being:

Through our partnership with Wellhub, employees in Brazil, Germany, Romania, Spain, and the UK have access to services that support physical and mental well-being, including fitness, mindfulness, nutrition and coaching resources.

Work: a refuge in turbulent times?

In May 2026, Pluxee conducted a global survey exploring how employees worldwide experience engagement amid uncertainty and the rise of artificial intelligence. Based on the views of 11,000 employees across 14 countries, the research reveals that employee mindsets remain remarkably positive.

An unexpectedly positive workforce

Despite growing concerns about the future and mounting pressure on purchasing power, employees remain remarkably positive. This year's findings reveal three paradoxes that challenge conventional wisdom and highlight the increasingly complex realities employees face today.

"The proportion of employees who say they like or love their company is rising worldwide, even as life satisfaction declines — likely because the company has become a refuge that buffers against an increasingly challenging material environment."



Jean-Baptiste Barféty, public policy expert, specializing in work, the digital transition, and the common good



11,000 Employees | **14** Countries



While work plays a less central role in employees' lives, their connection to their company grows stronger

Ongoing uncertainty, reduced purchasing power, and lower life satisfaction are prompting employees to make greater tradeoffs at work to focus on their personal lives. The share of employees who say work is the center of their lives has fallen by six points in 2026, while the proportion adopting what Pluxee calls "Measured Engagement" has increased by four points. First identified in last year's study, Measured Engagement reflects employees who choose to engage with their work deliberately, without compromising their boundaries, personal values or the balance they seek.

Yet this shift should not be mistaken for disengagement. On the contrary, professional satisfaction remains high across all countries, while the percentage of employees who say they either "love" or "like" their company is up four points from last year.

According to Jean-Baptiste Barféty, this apparent contradiction reflects a broader societal shift. As traditional sources of connection and belonging have weakened, the workplace has become a refuge, offering stability, social connection and a sense of purpose.

13% of employees say work is the center of their existence, down from 19% in 2025.

87% report that they either "love" or "like" their organization.



Despite persistent financial pressure, employees are prepared to leave jobs they no longer find interesting

Financial pressures continue to weigh heavily on employees, with inflation and purchasing power remaining the number one concern globally. Yet, despite a challenging context, employee loyalty is increasingly conditional.

The percentage of employees who want to stay with their company "for as long as I can" has fallen by five points compared to 2025. Meanwhile, the percentage of employees who "intend to stay as long as my job remains interesting" is on the rise, increasing by six points.

When asked what HR teams should prioritize to build loyalty beyond salary increases, employees rank well-being and working conditions first, followed by recognition of commitment and achievements, and employee benefits that complement compensation. These findings reinforce a trend identified in previous research: employees increasingly expect reciprocity from employers in exchange for their engagement.

The top three HR priorities for employees, beyond salary increases:

35% of employees rank employee well-being and working conditions as the top HR priority.

33% want organizations to recognize people based on their commitment and success at work.

29% prioritize enhancing the compensation package with employee benefits.



AI is poised to transform workers' roles significantly; yet they do not fear it, maintaining a confident outlook

Employees across the globe recognize that AI will be a major force in transforming the world of work. Yet they are surprisingly optimistic about its potential. Most do not fear being replaced by AI and instead expect it to make work simpler, less routine and more interesting.

This confidence is reflected in how employees view AI's impact on employment. While many expect their jobs to evolve, they largely believe those changes will be positive. Employees are also embracing AI in practice, often taking the initiative to learn how to use it themselves.

As organizations seek new ways to improve efficiency and the employee experience, AI is increasingly seen as a tool that can support both productivity and well-being. Companies now face the challenge of ensuring AI delivers the gains employees expect, so that their current enthusiasm for the technology endures.

65% of employees welcome the AI revolution.

40% are confident that their jobs will not disappear.

42% believe the content of their jobs will change in a positive way, becoming less routine and more interesting.

Empowering people to grow and thrive

In Fiscal 2026, we continued to strengthen our culture, invest in future-ready skills, and enhance the employee experience to help our teams connect, grow, and thrive in a changing world.

Fostering a shared culture

Over the past three fiscal years, Pluxee has progressively built the foundations of its people culture. In Fiscal 2026, the Group further strengthened this framework with the introduction of the People Compass, a new component of the Life@Pluxee model. Building on the Leadership Compass, it defines the shared behaviors that bring the Pluxee employee experience to life: Inclusion Partners, Change Makers, Engagement Boosters and Growth Drivers.

Listening to employees and supporting well-being

Employee feedback continues to play a central role in shaping the employee experience at Pluxee. Participation in the Group's annual global engagement survey reached 92%, reflecting the willingness of employees to share their perspectives and contribute to shaping the Company's future. Pluxee also launched its global Health, Safety, Environment and Well-being policy, reinforcing its commitment to providing a supportive workplace. The policy was brought to life during the Group's annual Pluxee Day through local initiatives and workshops focused on mental health, work-life balance, inclusion, and workplace safety, encouraging employees to turn commitments into action.

Developing future-ready skills

Pluxee is investing in the skills needed to support future growth. During the year, learning initiatives focused on leadership, responsible business, and AI, including dedicated AI upskilling programs and an AI Champions community. These efforts contributed to a 10-point increase in our learning and career development score in the global employee survey.
In parallel, Pluxee continued to support career growth and inclusion through initiatives such as the Global Mentoring Program, which connected 172 participants across 28 countries and 13 functions, as well as Talent Booster 2026, an immersive development experience for 30 high-potential leaders from across the Group.



45% women
in the Pluxee Leadership Team
Above the Fiscal 2026 target of ***42%***

90% employee retention rate
Above the Fiscal 2030 target of more than ***85%***

30+ eNPS
In line with the annual target of at least ***30***

75% employee engagement rate

Committed to a sustainable future

Sustainability is embedded in the way Pluxee creates value for its employees, clients, consumers, merchants, local communities and partners.

Pluxee: A Trusted Partner

Guided by the pillars of Integrity, Reliability and Respect outlined in its Ethics Charter, Pluxee continued to strengthen its Ethics and Compliance framework.
To reinforce responsible business conduct, 99% of employees completed company-wide training, while those exposed to specific compliance risks received additional training on topics including anti-corruption and anti-money laundering.
Pluxee's global Speak Up channel further supports a culture of openness, accountability and respect by providing a trusted mechanism for anonymously reporting potential misconduct.
In parallel, the Group strengthened its governance, risk management and cybersecurity capabilities, with 19 countries and Pluxee International certified under ISO 27001 and 95% of employees completing cybersecurity training, helping ensure the security and resilience of its operations.

Contributing to community growth

Pluxee contributes to the vitality of local economies by connecting millions of users with a broad network of merchant partners.
We work alongside merchants to support their growth and foster digital inclusion, particularly among small and medium-sized enterprises.
In Fiscal 2026, Pluxee generated 7.8 billion euros in business volume benefiting SME merchants, a key measure of our contribution to supporting local businesses and communities.



99%
of employees completed responsible business conduct training





Pluxee's partnerships and recognitions on Sustainability

B score
awarded by CDP

81/100
Ecovadis Score and Gold Medal

Participant in the
United Nations Global Compact

Prime Rating
by ISS Corporate ESG Performance evaluation

Rated Low-Risk by
Morningstar Sustainalytics

Included in the list of
World's Most Sustainable Companies 2026
by TIME and Statista

Giving back to our communities

At Pluxee, employee volunteering is a powerful way to make a positive impact while bringing our values to life. As a founding partner of Stop Hunger, a global nonprofit network fighting food insecurity in more than 60 countries, Pluxee actively supports initiatives that strengthen local communities and address pressing social needs. Employees are entitled to a paid volunteering day each year to support either Stop Hunger or an organization of their choice. In Fiscal 2026, employees dedicated 4,815 hours to volunteering, supporting causes that matter to them around the world.

Acting for the Environment

Pluxee is committed to reducing its environmental impact and supporting the shift to a low-carbon economy. We continue to make progress toward our net-zero 2035 ambition, validated by the Science Based Targets initiative (SBTi), with a 62% reduction in our Scopes 1 and 2 carbon emissions since Fiscal 2017. We actively maintain renewable electricity sourcing across our operations, after reaching 100% in Fiscal 2025. We integrate sustainability principles into the design of our solutions, promoting virtual alternatives that reduce the need for plastic cards or paper vouchers.

Financial Performance

Fiscal 2026 achievements

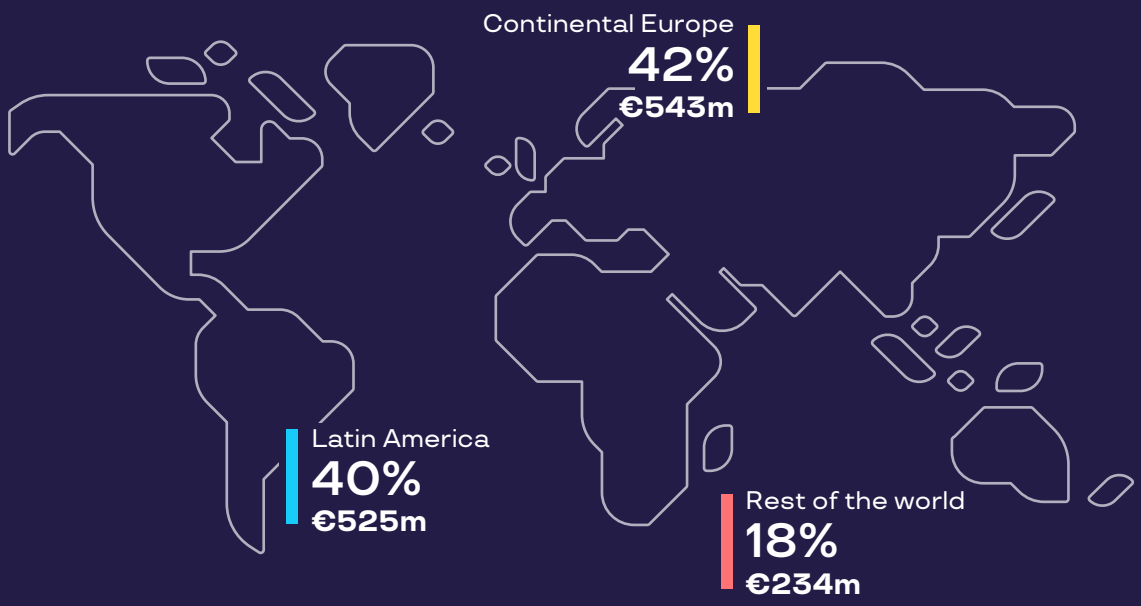
€1.3bn
Total Revenues

37.5%
Recurring EBITDA margin

70%
Recurring cash conversion

Diversified revenue generation

Fiscal 2026 Total Revenues contribution by region



Three years of outstanding delivery on profitability and cash generation

+11.2%
Total Revenues
3-year organic CAGR vs. Fiscal 2023

~500bps
Recurring EBITDA margin organic expansion
vs. Fiscal 2023

+82%
Recurring cash conversion
Fiscal 2024 - 2026 average



50 Years Evolving with the World of Work

Pluxee's story began in 1976, when Pierre Bellon invested in the first meal voucher solution in France, inspired by his vision to improve people's daily lives. Today, Pluxee is a global leader in Employee Benefits and Engagement, serving millions of consumers, merchants and corporate clients across 28 countries.

Over the past five decades, Pluxee has expanded its offering well beyond meal benefits to include food, gift, mobility, childcare, well-being, rewards and recognition, and more. With technology, we have transformed the way benefits are delivered, through digital platforms, seamless payments, and personalized experiences. Now an independent company, Pluxee is shaping the future of work, enabling organizations to care for their people, strengthen engagement and well-being, and deliver more of what matters.

1976

Starting with a simple idea
Launch of meal vouchers in France, with a vision to improve quality of life at work.

Late 1970s - 1980s

Going international
Expansion beyond France into Europe and Brazil, laying the foundations for a global business.

1990s

Creating impact at scale
Leveraging our expertise to support governments and public authorities in delivering large-scale social and public policy programs.

Early 2000s

Embracing digitalization
Beginning the transition from paper vouchers to card-based solutions, transforming the employee experience

2010s

Moving beyond benefits
Expanding into employee engagement solutions and helping organizations strengthen attraction, recognition and retention.

Late 2010s

Building a digital ecosystem
Accelerating digital transformation through mobile payments, digital platforms, and personalized employee experiences.

Early 2020s

Bringing benefits together
Creating integrated multi-benefit experiences that make benefits easier to access, manage, and use.

2024

Becoming Pluxee
Creation of the Pluxee brand and spin-off as an independent, publicly listed company, opening a new chapter.

Today and beyond

Shaping the future of work
Combining technology, data, and AI with deep human expertise to create more personalized experiences and help organizations thrive in a rapidly changing world of work.



A global pure player in Employee Benefits and Engagement

01

Pluxee's Business and Strategy

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1.1 Introduction to Pluxee

1.1.1 A global leader in Employee Benefits and Engagement

Pluxee is a **leading global Employee Benefit and Engagement partner,** leveraging technology, data and payment capabilities to connect employers, employees and merchants through a scalable B2B2C (business to business to consumer) platform. Pluxee also carries out significant Public Benefit activities in different markets.

As of August 31, 2026, Pluxee is present in 28 countries and is the **second largest provider worldwide** of Employee Benefit and Engagement solutions. The Group is the largest player in 19 countries in at least one benefit category locally, according to available public and market sources. As a leader in its industry, **Pluxee is committed to supporting open, fair, and competitive markets.** Compliance with applicable laws and acting with integrity are central to how the Group operates.

The Group sells **a comprehensive suite of benefits** to more than half a million clients across the globe, comprised of public and private companies spanning all sizes and industries, as well as public institutions.

Pluxee helps clients **boost employee engagement** by offering a suite of benefits that **enhance compensation packages while remaining efficient for employers.** By leveraging its B2B2C model, Pluxee serves **37 million+ consumers** through its client base. These consumers have access to Pluxee's proprietary merchant network comprised of 1.7 million+ partners and delivery and e-commerce platforms. The Group continues to broaden acceptance points, expanding beyond its proprietary network across markets.

Pluxee's purpose is to **"bring to life a personalized and sustainable employee experience at work and beyond."** To meet this aspiration, the Group provides a wide range of benefits through its rich network of merchant partners who offer meal, food, gift, employee mobility, health, financial well-being, leisure and personal growth, among others, for all stages of work and life.

Beyond giving clients a way to offer all employees a **comprehensive suite of benefits** — enhancing purchasing power, healthy lifestyles, work-life balance, and eco-responsibility at the collective level — Pluxee also provides **Reward & Recognition solutions** to act at the individual level. In addition, through partnerships such as The Happiness Index, Pluxee equips clients with tools **to measure and drive engagement**. Together, these solutions **help companies attract, grow, and retain talent.**

Driven by people and **enabled by technology,** Pluxee has developed an **advanced and rapidly evolving digital ecosystem** integrating three groups of stakeholders: clients, consumers, and merchants. This highly interconnected ecosystem is at the heart of Pluxee's B2B2C business model.

This ecosystem provides a **compelling consumer experience,** seamlessly supporting daily recurrent benefit usage through meal, food, and mobility benefits or more occasional interactions (mental and physical well-being, leisure, etc.). Consumers make use of pre-paid benefit cards, often fully virtualized, to make purchases at the points of sale of affiliated merchants, both physical and online. With more than 95%, on average, of its total Business volumes issued (BVI) digitalized during Fiscal 2026, Pluxee manages more than 5 million transactions daily.

Pluxee also provides digital interfaces and solutions to its clients to optimize their experience at each stage of their journey. These technology solutions **deliver a seamless experience** when onboarding new clients, engaging with existing ones, or supporting them as they explore and purchase new benefits.

The Group has developed **dedicated client processes for small and medium-sized enterprises** to facilitate access to benefit products, including integrations with clients' Human Resource Information System (HRIS) to streamline administration and employee eligibility management.

Its digital solutions also enable **merchants to go fully digital**, from affiliation to virtual payment and reimbursement tracking.

Pluxee is also a **trusted partner to local businesses**, fostering sustainable growth by helping merchants attract new consumers, supporting their daily operations, and strengthening client loyalty.

At the same time, Pluxee is progressively embedding **AI across its business to support its three stakeholders**. The Group provides AI-powered solutions that equip employers with greater insight into their benefits strategies, streamline customer service operations, and enable consumer employees with easy access to more information. Pluxee also uses AI to accelerate innovation, driving the development of new products and features that can be scaled across Pluxee's markets.

Additionally, Pluxee **leverages its know-how to help local authorities and public institutions reach people in need**, facilitating the distribution of social benefits. The Group's services help public authorities promote the welfare of vulnerable residents by providing access to food, transport, and other social support services. The Group also provides efficient means for public authorities to channel funds to targeted groups of individuals to encourage specific spending behaviors (eco-responsible, buying local, etc.). Pluxee thereby enhances the effective distribution of public programs, leading to positive outcomes for a broad range of stakeholders.

The Group's **business model is based on corporate clients**, who load funds representing the amount of benefits that their **employees** will spend, into a Pluxee account. Funds from this account are paid out to **merchants** progressively as employees use their benefits in the merchant network. This **pre-paid B2B2C model** provides revenue sources from clients, merchants, and Float investment. It leads to a platform that initially requires sufficient volumes to amortize fixed costs, and eventually becomes scalable with growth (for more on Pluxee's cash-generative business model, including an explanation of Float, see section 1.3).

1.1.2 Leveraging a global brand and strong heritage to help shape the future of work

A differentiated, global brand built on a strong heritage

Pluxee was born out of the Sodexo Group's Benefits and Rewards Services (BRS) business, which began operating in **1976**. Over the ensuing 50 years, Sodexo BRS – now Pluxee – has consistently pursued a strategy of **accelerating growth and establishing strong positions** in dynamic, high-potential, and profitable geographies such as Brazil, India, Mexico, and Türkiye. This strategy also led to the exit from sub-scale markets, including – most recently – Vietnam and Indonesia. In parallel, the Group has accelerated its transition toward becoming a **tech-enabled provider** of digital employee and public benefits.

The **Pluxee brand** is a key component of the Group's strategy for sustainable growth. The transition from Sodexo BRS to Pluxee – finalized through a spin-off and listing on the regulated market of Euronext Paris in February 2024 – entailed the redesign of all branded assets, including websites and applications, in addition to all Pluxee card layouts. In that process, paper-based products have been migrated to cards and **fully digital payment solutions**, complemented by portals and applications on PCs, mobile phones or other devices.

The name "Pluxee" is used across the Group's **28 countries** and is its sole commercial, employer, and consumer-facing identity. Pluxee's unified global brand reflects its modern and innovative value proposition, and serves as a single, cohesive corporate identity which enables Pluxee to **better attract talent**, **engage its employees**, **organize its product portfolio more efficiently**, and **stand apart from its competitors**. The global Pluxee brand also enables the Group to **raise its visibility** in the employee benefit market and, more broadly, within the tech industry.

Thought leadership for the benefit of all stakeholders

Over the course of its 50 years as a leading player in the Employee Benefit and Engagement sector, Pluxee has developed **deep market expertise** and **best practices** across its geographies. The Group endeavors to share these learnings for the benefit of its broad universe of stakeholders.

Pluxee contributes thought leadership to the employee benefit industry through activities that seek to gain or provide insight to the employee experience, putting forth ideas and sharing information with the aim of continuing to shape the world of work.

Some examples of Pluxee's thought leadership include:

- **Carrying out industry studies at the global level**, such as the "New Rules of Engagement" a 2025 survey designed to obtain a broad and precise view of how employees experience engagement around the world. In Fiscal 2026, Pluxee has embarked on a study titled, *Work: A Refuge in Turbulent Times?* to address the question of why employees remain confidently optimistic amid the threat of inflation and rise of AI. For more information on this study, see the Introduction section of this annual report;
- **Contributing to public policy discussions** by sharing data and market practices with public authorities in the design of social and employee benefit programs;
- **Active participation in conferences and industry forums** to share practical experiences and best practices with private and public sector stakeholders.

As Pluxee continues to expand its offering to meet an ever-growing universe of employee needs and preferences, the ability to participate as a thought leader also enables the Group to **remain ahead of shifting trends** in the employee benefit space and to be a **valuable partner to its clients**.

Pluxee is **proactive in sharing new ideas** and **identifying opportunities** for its stakeholders, leveraging both local expertise and the continuous learning acquired across the global business.

1.1.3 Strategic assets underpinning Pluxee's growth

Global Reach, Local Presence

As of August 31, 2026 Pluxee operates in **28 countries** and holds **market leadership in 19 of those geographies** in at least one benefit vertical. The Group leverages the competitive advantages inherent in its global scale and has the ability to share expertise and assets across the organization.

Through its approach, the Group can capitalize on its **worldwide presence** and its **own on-the-ground operating teams** to offer a unique selling point to multi-country clients seeking to work with a single provider. The Group's capacity to adapt its offer to the imperatives, local preferences, and requirements of clients in different locations is a strategic strength and differentiator in a competitive and high-growth market.

Additionally, this global reach enables Pluxee to provide a **consistent, high-quality digital offer** while strengthening its cybersecurity capabilities. The Group's Product team provides clients with a single authentication solution, **Pluxee Connect.** This capability creates a strong foundation for enhanced security and behavioral analysis.

To maximize the benefits of **"Global Reach, Local Presence"**, Pluxee has transitioned its management from a decentralized structure to one that is global in outlook and scope. This enables the Group's leadership to implement its global strategy by consistently deploying its product roadmap and digital and data capabilities, tailored to the needs and conditions of each country.

A comprehensive suite of branded employee benefit solutions fueled by technology

Pluxee's offering is designed first and foremost to **help human resources leaders address their strategic imperatives**. By serving as a trusted advisor, Pluxee empowers its corporate clients to foster stronger employee engagement, optimize benefit packages, and efficiently manage an increasingly diverse workforce.

A key part of Pluxee's value proposition lies in **tailoring solutions to the specific needs of diverse client segments** – whether large corporations, SMEs, or public sector institutions.

Beyond its impact for human resources senior leaders and clients, Pluxee delivers significant value to both merchants and consumers. By driving more customer volume and higher-value transactions, **Pluxee supports merchant growth and local economic development**. For consumers, Pluxee ensures a highly flexible and personalized experience, enriching their daily lives with added convenience, purchasing power, and tailored benefits.

Pluxee continuously drives product innovation by **leveraging leading technologies** to enrich its offering with new features and deliver a seamless experience to its clients, consumers and merchants. This increasingly encompasses data-driven and AI-powered solutions for Pluxee's various stakeholders.

Empowering clients with a broad suite of solutions

Pluxee acts as a trusted **Human Resources partner**, delivering to its clients a full suite of Employee Benefit and Engagement solutions designed to address a broad range of needs. These benefits include:

- Meal & Food;
- Gift;
- Employee mobility;
- Reward & Recognition;
- Other employee benefits such as health, physical and mental well-being, leisure, etc., as well as engagement solutions.

Pluxee proposes a variety of benefit options ranging from single to multi-benefit offers that can be **fully integrated**. Employees can access and manage their benefits through digital touchpoints, including websites, portals and mobile applications, and use them *via* virtual or physical cards.

Additionally, Pluxee is a **global leader in Public Benefits**, leveraging its broad disbursement expertise and its digital and payment platforms to help public authorities and institutions deliver social aid to targeted populations.

Through **intuitive web portals and dashboards**, clients gain visibility and control over benefit allocation, usage, and budget management. Advanced analytics and reporting tools empower Human Resources teams to monitor the effectiveness of benefit programs, optimize allocation, and ensure compliance with local regulations.

Dedicated account management and expert support ensure that clients receive ongoing guidance, best practices, and strategic insights, helping them to enhance employee satisfaction, boost engagement, and drive organizational performance. Account management also supports the Group's ambitions to increase cross-selling capabilities and provide an excellent consumer experience. Pluxee acts as a **strategic advisor** to its clients in the design and evolution of their employee benefit policies. Leveraging its extensive data, market intelligence, and deep understanding of employee preferences, the Group helps employers optimize benefit levels and face values to remain attractive in a competitive talent market.

Building win-win partnerships with merchants

Pluxee is committed to **merchant inclusion**, ensuring that businesses of all sizes can easily join and benefit from its ecosystem. To maximize participation, Pluxee adapts to the means of interaction preferred by merchants, combining a **fully digital merchant journey** with strong support from field-based teams and dedicated customer care. This hybrid approach ensures comprehensive coverage across diverse geographies, merchant profiles, and digital maturity levels.

At the heart of Pluxee's value proposition is its ability to bring more volume to merchants by enhancing their visibility *via* Pluxee's website and mobile app, which include geolocation services to help consumers discover local partners and increase in-store or online footfall. This leads to increased customer acquisition, repeat visits, and higher average basket sizes through targeted engagement.

Pluxee also empowers merchants with advanced analytics dashboards, providing detailed insights into sales performance, customer segmentation, and the effectiveness of marketing campaigns. These tools enable merchants to make data-driven decisions, execute targeted marketing campaigns, and boost both customer engagement and sales.

In addition, **Pluxee offers merchants opportunities to participate in sustainability programs**, including digital inclusion initiatives. Through these programs, merchants can contribute to the development of more resilient and vibrant local communities, strengthening Pluxee's purpose to support inclusive and sustainable commerce.

Enhancing everyday value and convenience for consumers

For users, Pluxee delivers a **highly personalized omnichannel experience**. Consumers can access their benefits through portals and mobile apps and use them *via* physical or virtual cards, including contactless payments, tailored to their individual preferences and needs. This flexibility provides a secure and convenient experience across all touchpoints.

Pluxee also contributes to maximizing the purchasing power of consumers by providing personalized recommendations, exclusive offers, and cashback programs, enriching their everyday benefits.

The **multi-benefit offer** enables users to consolidate various allowances – such as meal, gift, employee mobility, and wellness benefits – onto a single card or app, simplifying benefit management and enhancing overall satisfaction.

Technology as a competitive edge

Pluxee's modular architecture underpins its entire digital ecosystem, enabling the pooling of digital assets and components across markets while maintaining the flexibility to tailor solutions to local requirements. This adaptability ensures that customer experiences and business practices are effectively addressed without compromising scalability or efficiency.

To support seamless transactions for all stakeholders, the Group has adopted a **modular suite of cloud-hosted payment services**. These payment capabilities enable a true omnichannel experience – across physical, virtual, and contactless channels – enhancing convenience, security, and accessibility for merchants, clients, and users.

Pluxee leverages a proprietary data platform that consolidates over 100 data sources. Combined with scalable cloud infrastructure and adaptable data services, it enables the Group to generate actionable insights while ensuring compliance with local regulations across its markets.

Pluxee leverages ongoing market intelligence to develop clear product roadmaps enabling the implementation of additional features going forward. These comprehensive, widely applicable technology solutions provide Pluxee with a strong competitive edge in the rapidly evolving digital marketplace.

A broad and diversified client, consumer and merchant base

The growth of Pluxee's business is fueled by the preference and loyalty of **500,000+ clients, 37 million+ consumers**, and a **merchant base of more than 1.7 million enterprises**.

Over the course of its half century of operations, Pluxee has built a **large, highly diversified and loyal client base** by developing a **powerful commercial engine** that encompasses marketing, sales, and customer care. The Group's clients include companies of all sizes, located across the globe. They range from large blue-chip firms to dynamically-growing small and medium-sized enterprises.

Through Pluxee's applications**,** consumers – which are the Group's clients' employees – enjoy the flexibility and convenience of using the benefits granted by their employers directly at a broad range of restaurants and stores that cover a wide array of products and services.

Pluxee's merchant network has grown consistently over the last decade and constitutes an important strategic asset. The Group has successfully developed strong relationships with merchants across geographic regions and a diversity of sectors. **Pluxee provides its affiliated merchants a broad range of value-added services** such as express reimbursement and discount cards for wholesalers, thereby encouraging their engagement and loyalty. Pluxee's unique merchant ecosystem – with digital management rapidly becoming the norm – encompasses meals, food, retail, mobility, health and well-being, enabling Pluxee to offer its clients' employees a broad range of compelling consumer experiences.

An engaged workforce with Life@Pluxee

Pluxee relies on an **engaged and loyal workforce of talented employees** to achieve success. Built on a strong legacy, Pluxee's culture and principles are outlined in **Life@Pluxee**, a purposeful statement and framework of guiding principles that define the Group's corporate culture. Life@Pluxee lays out what Pluxee aims to accomplish as a Group, the way in which it plans to achieve results, and the principles that guide the Pluxee community in attaining its objectives. Life@Pluxee provides the basis for employee engagement across the Group. For more about the Life@Pluxee corporate culture model, see section 1.5.5.

Pluxee seeks to attract highly skilled and diverse talent through an **in-house global talent acquisition team** and a **fully digital online recruitment and onboarding process**. Once on board, Pluxee team members are provided opportunities for upskilling and personal development through a global, multi-disciplinary, and multilingual learning platform. Pluxee also emphasizes a "learning by doing" culture, enabling on-the-job growth for employees. For more on talent management and career development at Pluxee, see section 5.4.1.3.

Pluxee has a successful track record of maintaining high levels of employee engagement and retention, with a **Group-level employee retention rate of 90%** in Fiscal 2026. Some of the measures Pluxee takes to promote employee satisfaction and engagement include:

- providing a fully digital employee experience with accessible processes that are user-friendly and customizable;
- ensuring a global minimum benefits package that includes parental and care leave, financial protection, and access to various types of support; and
- enriching the employee experience by offering Pluxee benefit and engagement solutions.

For further detail on these benefits, see section 5.4.1.4.

1.2 The Employee Benefit and Engagement market

The Employee Benefit and Engagement market presents **an attractive growth opportunity,** supported by a large addressable market, significant room for increased penetration, and favorable long-term structural trends.

A large and still underpenetrated market...

The market benefits from a sizable addressable base with meaningful potential for further penetration. Growth is supported by **positive medium-term macroeconomic trends** in key countries and the continued **expansion of the employee population,** particularly in developing markets.

... Benefitting from overall positive momentum drivers

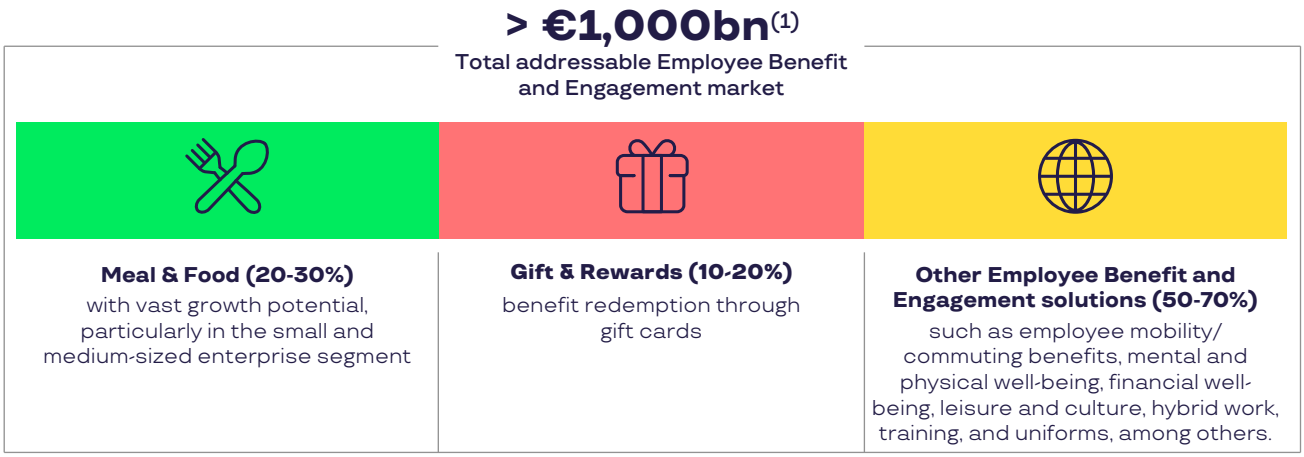
The market continues to benefit from several supportive structural drivers:

- the growth in **demand for enhanced employee engagement solutions** driven by competition for talent among companies;
- the growing **adoption of employee benefits,** driven by increasing penetration of the small and medium-sized enterprise segment;
- the growth in **demand for flexibility** among increasingly empowered employees;
- increases in the **value of authorized tax exemption thresholds** in key markets in a context of persistently high inflation.

Taken together, these macroeconomic expectations and global trends support **sustained mid-to-high single-digit annual growth in business volumes for the Meal & Food Benefit** direct captured market from Fiscal 2027 to Fiscal 2029.

1.2.1 A large and underpenetrated market

Pluxee operates in an attractive and vastly underpenetrated global market.



(1) Total addressable Employee Benefit and Engagement market: Aggregate BV of all companies that are eligible to provide employee benefits, including those that do not offer these services to their employees.

The size of the global addressable Employee Benefit and Engagement market in Fiscal 2026 was estimated to be more than 1,000 billion euros in business volume. This estimate takes into account the aggregate potential business volume of all companies that are eligible to grant employee benefits (regardless of whether or not they actually offer such benefits to their employees), calculated on the basis of:

- the estimated maximum allowance that could be granted to an employee as a benefit in a given country;
- multiplied by the total number of employees that are eligible to receive employee benefits in that country.

The markets for both employee benefits and engagement are estimated to be largely underpenetrated and to be growing dynamically and continuously.

Notably the **Meal & Food market,** accounting for 20% to 30% of the total Employee Benefit and Engagement business, is estimated to be penetrated at approximately 20% of the total addressable market. Within Meal & Food, the **small and medium-sized enterprise segment** has a significantly lower penetration rate than larger companies, and provides a particularly compelling growth opportunity.

1.2.2 Small and medium-sized business potential

Historically, employee benefits have been offered to workers primarily by large companies, which usually have the necessary means to provide these benefits to their workforce. Consequently, the penetration rate of Meal & Food benefits in the small and medium-sized enterprise universe, estimated to be no more than 10% in key markets such as France, Spain, and Mexico, is significantly below the penetration rate of larger companies, **underscoring the potential for the expansion of Pluxee's services within this segment**. The growth potential of Pluxee's business among small and medium-sized enterprises is further supported by evolving trends in the employment market, as companies of all sizes compete to attract and retain top talent.

Employee Benefit and Engagement solutions have a meaningful role to play in the employee value proposition that companies can offer to attract and retain employees.

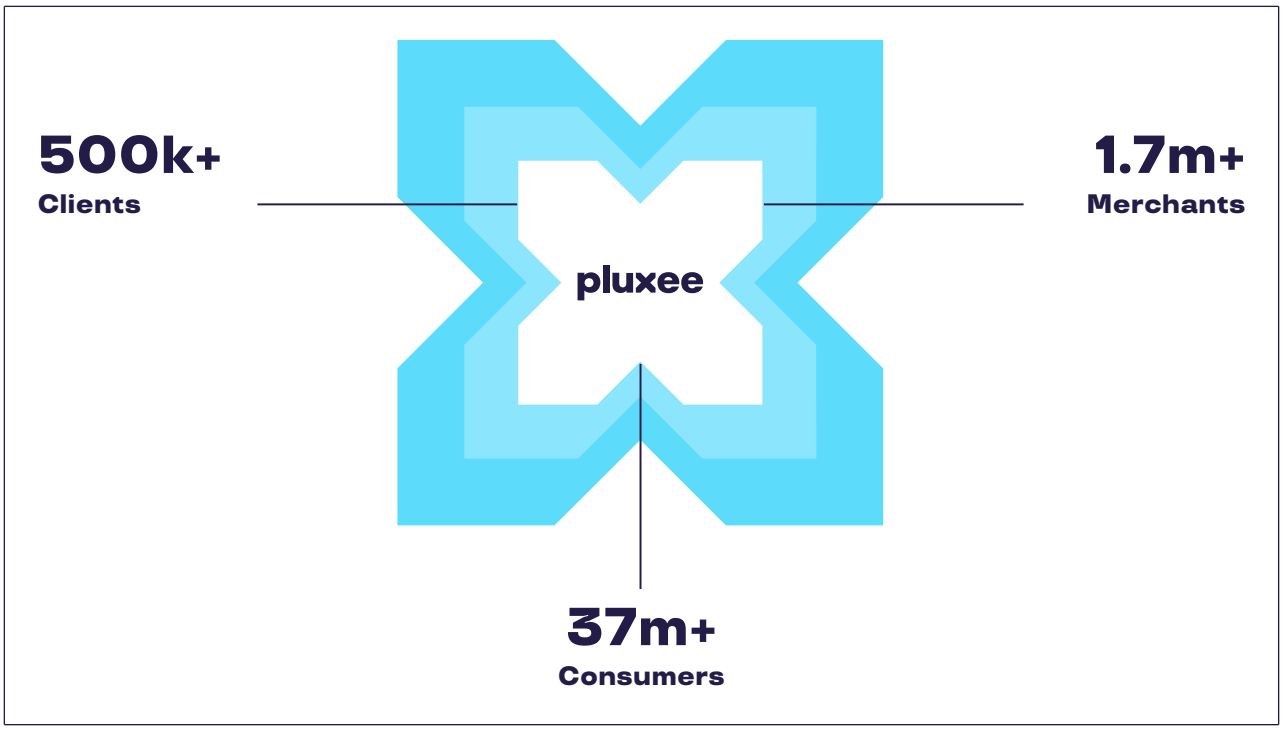
Additionally, **digitalization has progressively made benefits more easily accessible, less costly,** and essential for all companies, regardless of size, as they strive to meet evolving employee expectations. Technology is facilitating the ability to customize products so that they are accessible to small and medium-sized enterprises that seek to enhance the employee benefits they provide. Digital marketing is also an increasingly important tool for understanding and addressing the needs of small and medium-sized enterprises.

1.3 Pluxee's cash-generative and scalable business model

Pluxee operates at the heart of an ecosystem that encompasses three large groups of stakeholders:

- **500,000+ clients**, comprised essentially of large, small, and medium-sized enterprises, whose human resources departments contract benefit products and services on behalf of their **employees**;
- **37 million+ consumers**, comprised of the employees who are granted Pluxee-branded benefits by their employers;
- **1.7 million+ affiliated merchants** sell their products which are redeemed through Pluxee's various benefit products and solutions.

Pluxee at the heart of a highly connected B2B2C ecosystem



Pluxee operates a **prepaid business**, collecting cash from clients when they order the Group's solutions, and then loading the cards and digital wallets of the clients' employees, the end-consumers. The amount loaded onto cards and digital devices corresponds to the Group's Business volumes issued (BVI). The end users, or consumers, then spend their benefits within the merchant network. Finally, the Group reimburses the merchants (Business volume reimbursed, or BVR).

This model generates **three main sources of revenue**:

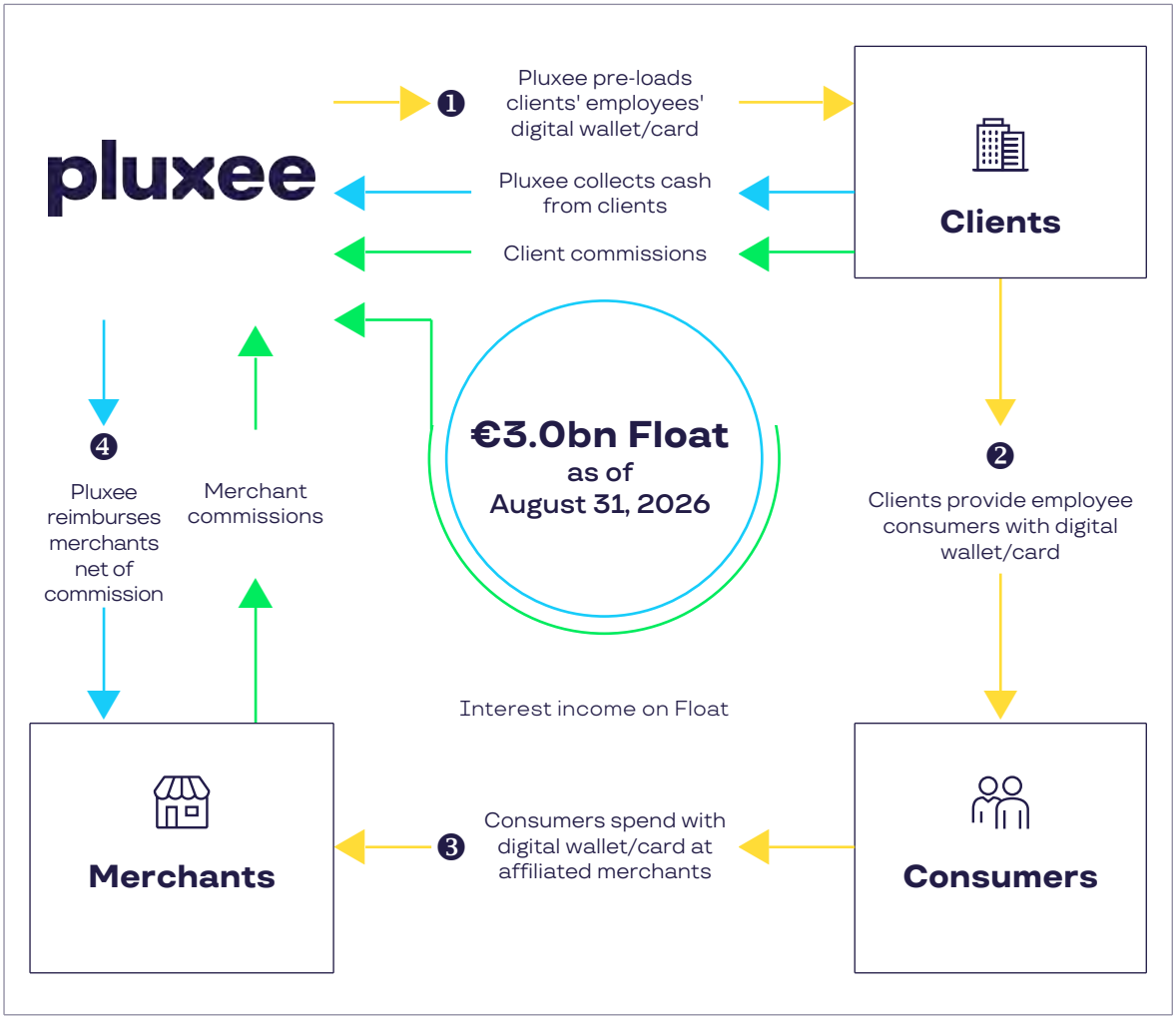
- commissions paid by clients;
- commissions paid by merchants;
- revenue generated by the investment of the Float[1].

The Float corresponds to the value of employee benefits issued that have not yet been redeemed by consumers and reimbursed to merchants. The related cash collected from clients in respect of these benefits remains on Pluxee's balance sheet until reimbursement to the merchants where the consumers disbursed their benefits. At August 31, 2026, the Float stood at 3.0 billion euros.

Pluxee thus operates **an efficient and adaptable B2B2C business model**, in which increased business volume supports sustainable revenue optimization and operating leverage

[1] In a 3-Corner model

Pluxee's **B2B2C ecosystem** is the foundation of its **cash-generative and highly scalable business model**.



1.4 A value proposition for all business stakeholders

1.4.1 A customized value proposition

Pluxee is a tech-enabled partner, offering a value proposition that fits the needs and requirements of each stakeholder in its B2B2C ecosystem:

Clients

Pluxee helps clients build a more engaged workforce

- Provide tax-effective, compliant, and secure employee benefit solutions
- Manage collective and flexible benefits in one place
- Reward and recognize individual contributions
- Measure and drive engagement

Merchants

Pluxee is a trusted partner that brings more volume to merchants

- Attract new consumers and generate incremental revenue
- Predictable traffic with access to recurring consumers
- Augmented digital presence and local visibility
- Support daily operations

Consumers

Pluxee enhances the everyday experience of employees

- Augment purchasing power
- Provide a broad choice of merchant options
- Provide multiple consumption and payment possibilities as well as simplified expense processes
- Provide services to address employee well-being

1.4.2 A best-in-class offering

Pluxee takes a programmatic approach to deploying its benefits. **Starting from core Meal & Food benefits, Pluxee has built an offer that encompasses a large and expanding array of solutions** that meet the evolving needs of a growing number of clients located across the globe. These include lifestyle benefits and employee engagement tools.

Pluxee has also introduced a **multi-benefit offering,** that enables clients to provide several benefits to their employees on one single app or card, and also allows the Group to enhance its cross-selling capabilities. The adoption of multi-benefits is accelerating in key markets such as Brazil, India, Türkiye, Spain, and Romania.

Although each market has its own preferences, dictated by local culture and habits, **the benefits Pluxee provides address fundamental trends and local needs.** To deploy the Pluxee offer efficiently, the Group provides global solutions where possible, incorporating local configuration elements. A combination of in-house solutions and offerings provided by partners enables Pluxee to address a broad set of needs.

1.4.3 A large, diversified, and loyal client base

Over 50 years of operation, **Pluxee has built a large, highly diversified, and loyal client base**. The Group's 500,000+ clients include local and international companies, ranging from large blue-chip firms to dynamically-growing small and medium-sized enterprises. Pluxee's ability to adapt its offer to the imperatives and local needs and preferences of its clients is an important differentiator and strength in a high-growth and competitive market. As a trusted global partner, Pluxee has a diverse portfolio of multi-country clients to which it consistently demonstrates its capacity to address varied needs across locations worldwide.

By **continuously adapting its offer and expanding its reach across client segments**, Pluxee not only drives growth but also strengthens long-term client relationships. Acting as a strategic partner to employers, the Group leverages its data, market intelligence, and expertise in employee benefits to help clients optimize their benefit programs and adapt face value to remain attractive to employees. This consultative approach supports long-term client relationships, as reflected in the Group's high retention rate.

Pluxee's large Employee Benefit clients generate the majority of the Group's business volume, and represent a broad diversity of sectors. Small and medium-sized clients currently account for approximately one-fifth of Pluxee's business volume (excluding public benefits) and constitute a priority within the Group's growth objectives (for a definition of small and medium-sized enterprise, see section 8.4).

Pluxee's segmented and tailored sales and marketing strategies are designed to help small and medium-sized clients in their decision-making processes through specialized offerings, marketing, and self-service journeys (including digital onboarding, ordering, etc.).

As the small and medium-sized market is less penetrated than other client segments, Pluxee has developed a systemic approach to convince these clients to offer employee benefits to their workforce. Pluxee is driving increased penetration in the small and medium-sized business segment through:

- **A meal benefit offer with vast merchant networks and full compliance with local regulations**;
- **Lifestyle benefits and engagement solutions,** to meet evolving employee expectations;
- **Self-service buyer journeys,** to enable more efficient decision-making and account management through digitalization;
- **Card-based or fully virtual solutions,** to simplify the management of benefits.

By continuously adapting its offer and expanding its reach across client segments, Pluxee not only drives growth but also strengthens long-term client relationships. This strong focus on satisfaction and loyalty is reflected in the Group's elevated retention rate.

1.4.4 Engaging Pluxee consumers through freedom of choice and flexibility

A large portion of Pluxee's 37 million+ consumers enjoy the benefits of Pluxee mobile applications. These applications provide employees the flexibility and convenience of using their employer-issued benefits at a broad range of restaurants and stores with a wide array of end uses.

The ability to provide consumers with this level of choice and flexibility requires **relevance**, and **personalization** from **in-app features** as well as from **digital marketing actions** targeted to Pluxee's consumers. The Group focuses on two key attributes:

- freedom of choice;
- personalization.

Pluxee's products provide ease of use for consumers through digital interfaces, simple digital onboarding, and self-care options. The Group promotes consumer engagement through recurring promotions and appropriately-targeted offers that augment their purchasing power. Through a digital platform and digital offers, Pluxee ensures a **secure and sustainable consumer experience**, including virtual-only products, donations to NGOs, etc.

Pluxee has built **powerful consumer applications** that provide **personalized features** to **enhance the consumer experience**. The Group tests and adds features to its applications on a continuous basis and seeks to capitalize fully on the frequent use of Meal & Food benefits as a point of leverage for **increasing consumer engagement with Pluxee applications.**

To meet the preferences and needs of consumers, Pluxee's digital application encompasses **mobile payment** options, features that ensure **seamless processes** such as digital onboarding and card management, and other value-added services.

1.4.5 A thriving network of affiliated merchants

Pluxee has developed an extensive network of more than 1.7 million affiliated merchants. Through significant investment in this part of its ecosystem, the Group prioritizes maintaining **strong relationships with merchants, spanning a spectrum of geographies and a diverse range of sectors.**

The offer of Pluxee's affiliated merchants spans meals, food, retail, employee mobility and commuting, health and well-being, and sustainable products and services. The breadth of the offer provides a wide range of compelling consumer experiences to end users (the employees of Pluxee's clients).

Pluxee has also developed strategic and operational partnerships with delivery platforms, such as UberEats and Deliveroo, among other global players, and with local distributors such as Zomato in India. These platforms are increasingly relevant as companies adopt a hybrid work model and consumers accelerate their use of food delivery platforms.

Partnerships with digital payment platforms and technology players are priority areas as Pluxee invests further in digitalization with the aim of providing an attractive and competitive offering to clients and consumers. The Group has developed an assortment of options for in-store payments, including NFC, QR, and plastic cards. Specifically, **Pluxee has continued to support the evolution of merchant acceptance and consumer demand for mobile-based payment options.** As an example, the use of Google Pay and Apple Pay for payment with Pluxee benefits has grown in all of the Group's countries in line with national adoption rates of those payment methods.

The Group considers the development of strategic relationships with technology partners to be an important contributor to its current and future growth.

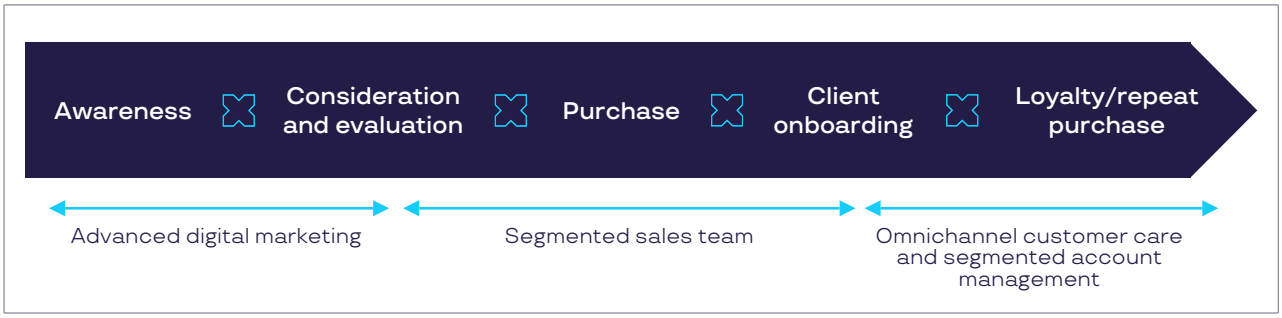
Pluxee brings volume to its **small and medium-sized merchant networks** through the recurring patronage of its consumer bases, ensuring that its offerings, programs, and delivery methods continue to drive growth. Pluxee also provides its affiliated merchants with an array of value-added services, delivered through a unique merchant digital ecosystem.

1.4.6 A powerful commercial engine

A powerful commercial engine has driven the Group's growth – proactively and systematically – over 50 years through the acquisition of new clients and the expansion of its business with the existing client base.

The Group increasingly leverages artificial intelligence and advanced analytics to support more targeted client acquisition and personalized engagement throughout the customer lifecycle, improving lead quality, increasing conversion rates, and supporting client retention.

Client decision journey



The **three key attributes** of Pluxee's commercial engine are:

1. **advanced digital marketing techniques,** leveraging automated data flows to optimize messaging, timing, and channels used;
2. **a segmented sales approach** to guide the client from consideration to purchase;
3. **omnichannel customer care** and segmented account management.

Pluxee makes use of internal and external resources, tailored sales techniques, and technology to ensure its commercial engine runs efficiently. **The Group also draws on effective distribution partnerships**, such as the Santander partnership in Brazil (for more on Santander Brazil, see section 1.5.2). Marketing campaigns and sales activities are tailored to obtain results. Pluxee tracks its performance for self-evaluation and to learn from its efforts.

Pluxee's sales and marketing systems and processes provide a 360-degree view of the client relationship, enabling upselling and cross-selling when timely and appropriate. Pluxee also supports and advises its clients through *consultative selling*.

The Group's approach to marketing, selling, and client service is yielding tangible results. Pluxee's commercial engine continues to scale up, generating leads through a wide range of approaches to client prospecting such as inbound, outbound, and event-driven lead generation that leverage digital marketing and automation. Marketing teams work hand-in-hand with sales to qualify leads and convert them into new contracts. In Fiscal 2026, Pluxee received a customer satisfaction score of 4.4 (out of 5) in its 10 largest markets, pointing to the effectiveness of its commercial engine.

1.4.7 Powering digital innovation through data and AI

Pluxee leverages **technology and innovation** to create value for its stakeholders in three ways:

1. **Generating business volumes and topline growth** by innovating and developing best-in-class digital products and personalized programs, delivered to market in the fastest time possible (measured in days or weeks);
2. **Boosting operating efficiency and cost optimization** through standardization, automation, industrialized methodologies, and cost-disciplined delivery;
3. **Being a trusted partner,** particularly in the areas of cybersecurity and sustainability.

Pluxee's One Platform Architecture

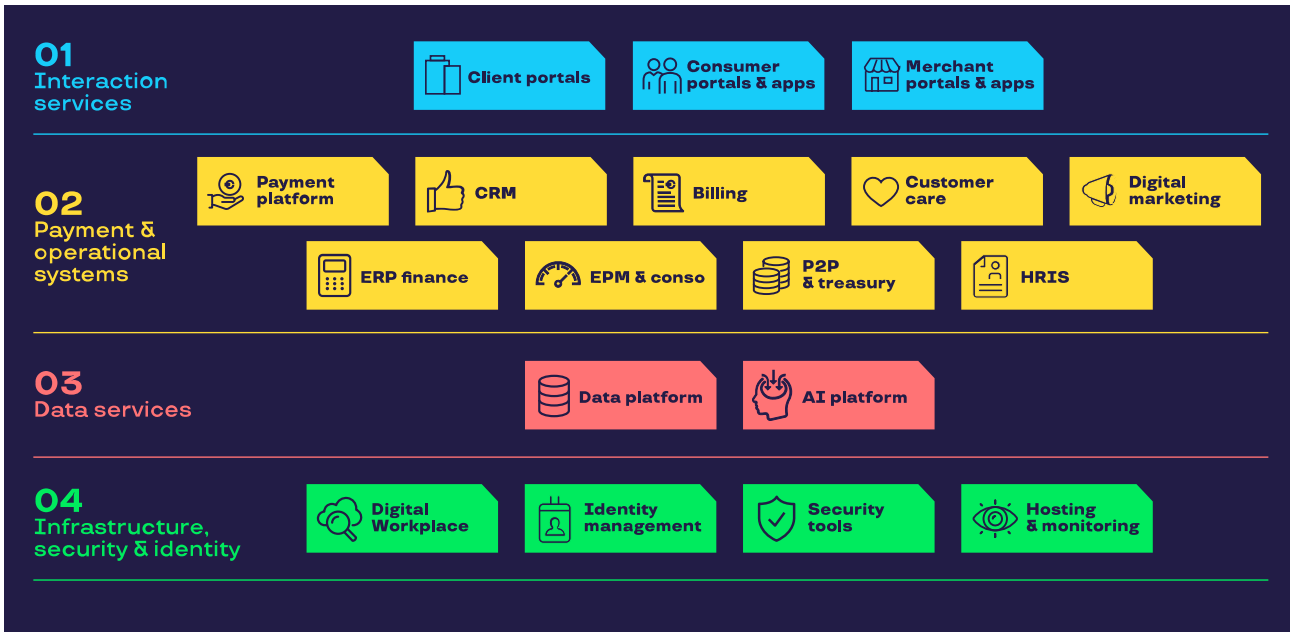
To support the development of its One Platform Architecture, the Group has followed a consistent investment strategy, dedicating annually, since the Spin-off, around 8% of its Total Revenues to capital expenditures, with a strong emphasis on Tech, Data & AI. This approach was designed to **build a solid technology backbone, fueling Pluxee's ROI-oriented and value-creation roadmap**.

This One Platform Architecture was built by leveraging modular architecture, combining Pluxee's digital assets with best-in-class third-party SAAS solutions.

The Group's ability to unleash the power of the One Platform Architecture is enabled by industry-leading digital talent, by its global operating model, and by its strong governance structure.

Pluxee has defined target solutions across the various architecture layers, from interaction services or front-end solutions at the top, to infrastructure and security at the bottom.

Pluxee's One Platform Architecture



Today, the Group continues to prioritize investment in the **One Platform Architecture** to provide its clients with the benefits of innovation and state-of-the-art solutions as they navigate their Pluxee journey. This journey spans the acquisition of Pluxee services, onboarding, payment processes, and customer care.

Pluxee's One Platform Architecture enables the deployment of reusable multi-country solutions, driving business value through economies of scale, faster innovation, enhanced security, operational efficiency, and accelerated integration of solutions:

- **Built on cloud-first and API-driven principles**, the platform provides a future-ready and scalable digital foundation;
- **All newly developed assets are cloud-native**, and most of Pluxee's existing workloads have been migrated to the cloud;
- **The platform enables a consistent cybersecurity framework across all countries**, supporting standardized capabilities to prevent, detect, and respond to cyber threats;
- **Standardized architecture supports the rapid and efficient integration of acquisitions** into Pluxee's digital ecosystem, accelerating value realization and reducing integration complexity.

Pluxee's One Platform Architecture provides the capacity to incorporate a wide range of technological solutions that enhance efficiency and broaden the Group's capabilities. These include implementing robotic process automation to optimize purchase-to-pay processes, and incorporating bots to enrich the customer care experience.

Within the One Platform Architecture, Pluxee's modular, API-based approach also supports the development of reusable integrations with clients' human capital management and HR information systems. **These integrations are designed to simplify employee data exchange and benefits administration, reduce manual work for HR teams, and support reuse across markets**.

AI Adoption at Pluxee

Pluxee expects AI to become an increasingly important driver of innovation, productivity, and customer experience, supporting value creation across its operations and throughout the ecosystem of clients, consumers, and merchants.

Consequently, **the Group continuously monitors and assesses the evolving potential of generative AI on its business model**, ensuring that innovations are adopted responsibly, securely, and in alignment with Pluxee's broader digital transformation strategy.

The Group is **accelerating the adoption of AI** through a growing portfolio of concrete AI use cases and the deployment of new technology foundations. Additionally, Pluxee has invested extensively in AI training programs for employees. For more on AI training at Pluxee, see section 5.4.1.3.4.

To date, the development of AI applications at Pluxee has focused on:

- **The integration of AI capabilities within its Data Platform**, enabling advanced analytics, natural language processing, and automation at scale;
- **The deployment of AI-powered assistant solutions** to augment employee productivity and decision-making;
- **The ongoing deployment of generative AI technologies in the Software Development Cycle** (SDLC), from analysis of requirements to the testing of solutions. This has allowed for shorter iterations and faster time to market;
- **Ongoing exploration of AI-driven personalization** to strengthen customer engagement and deliver more tailored employee benefit experiences.

The Group seeks to leverage AI to create tangible value, improve operational efficiency, and deliver an enhanced experience for all its stakeholders including clients, merchants, consumers, and its own workforce.

AI has generated meaningful value in key areas such as: (i) merchant affiliation where AI technologies enable the fast matching and processing of sometimes insufficiently structured data sources, and (ii) client insights, where AI technologies enable Pluxee's HR Clients to query in natural language the aggregated benefit consumption of their employees.

The underlying principles in Pluxee's AI adoption and development are:

- Seeking to make Pluxee more intelligent;
- Ensuring AI creates business value before making the decision to scale;
- Leveraging AI for the benefit of both internal and external stakeholders.

As Pluxee works to integrate AI across its operations and commercial solutions, the Group has established structures for a broad-based approach. This encompasses a robust AI governance framework, including dedicated policies, compliance processes, and guardrails to ensure the secure, ethical, and trustworthy use of AI technologies. Specifically, the Group has put in place:

- An **AI Policy** (launched in September 2026, post-closing of Fiscal 2026) that encompasses guidelines and best practices to ensure that AI and generative AI are used safely, and that their development encompasses measures to mitigate potential social and environmental impacts. This Policy defines a structured control and validation process, ensuring that every AI initiative is assessed from a cybersecurity, data, privacy, and regulatory perspective before deployment. This includes mandatory assessments and checks that safeguard internal and stakeholder data;
- An **AI Platform** that provides a scalable, secure and governed foundation for the deployment of AI capabilities across the Group. The AI Platform enables the rapid development, deployment, and scaling of AI applications, AI models and intelligent agents while ensuring compliance, security, and responsible AI practices. Operated within a controlled enterprise environment and subject to monitoring by relevant Pluxee operations teams, the platform promotes cost transparency, resource optimization, and sustainable scaling of AI workloads. By standardizing AI services, governance controls, and operating models across countries, Pluxee is able to accelerate innovation, promote reuse, and implement the scalable adoption of AI solutions throughout the Group.

Leveraging its AI Platform and enterprise AI governance model, Pluxee is scaling the use of generative AI and advancing toward agentic AI capabilities. This evolution will enable the deployment of intelligent agents capable of augmenting and automating complex business processes while operating within a controlled, secure, and compliant environment.

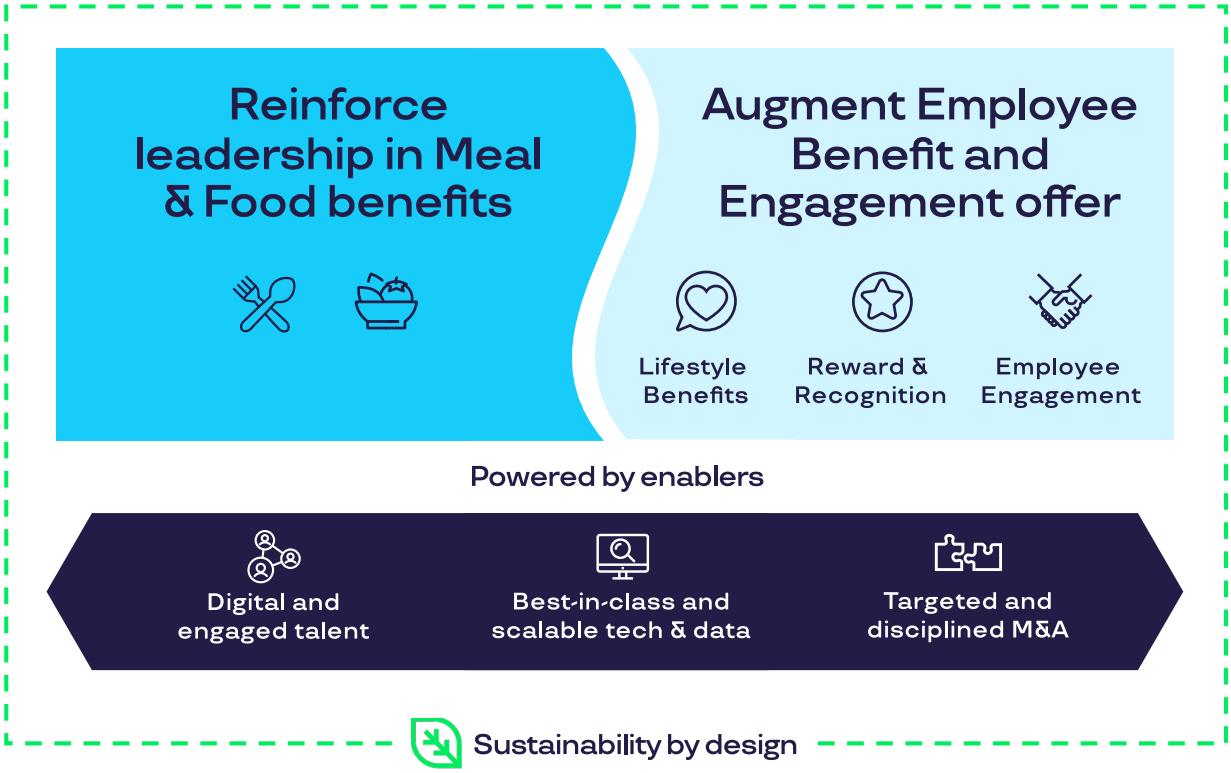
1.5 Pluxee's profitable growth strategy

Since January 2024, Pluxee has been committed to executing the strategic roadmap presented at its first Capital Markets Day.

The Group's strategic plan aims to drive ongoing profitable growth by combining global scale and deep local roots to further address a large underpenetrated market with high growth potential.

Pluxee's competitive advantages enable the Group to accelerate the expansion of its Employee Benefit and Engagement products and solutions.

A Clear Strategy to Drive Profitable Growth



1.5.1 Key pillars and foundational enablers

To consolidate and amplify its strong market position and to continue to drive profitable growth, Pluxee builds the expansion of its business on two key strategic pillars:

- Pluxee's strong leadership position in the **Meal & Food benefit market;**
- Pluxee's Employee Benefit and Engagement **offering beyond Meal & Food.**

Pluxee leverages its foundational enablers – digital and engaged talent, best-in-class and scalable tech & data, and targeted and disciplined M&A – to continue to drive growth, market share, and profit.

In pursuing Pluxee's strategy, sustainability is integrated into everything the Group does. Pluxee acts as a trusted partner to its customers and merchant networks, empowers individuals, strengthens local communities, and works to minimize its carbon footprint.

1.5.2 Leveraging Pluxee's foundational enablers

To deploy its strategic roadmap, Pluxee will continue to leverage and strengthen its foundational enablers.

Pluxee's foundational enablers	
Talent	• Investing in employees' skill development, with a focus on critical product, Tech & Data, and sales talent. • Leveraging Pluxee's employer brand and employee value proposition to recruit, engage, and retain top talent. **To support Pluxee's growth by attracting, developing, and retaining talent.**
Tech & Data	• Enabling sales growth, agile time-to-market, and the development of AI-powered products, supported by Pluxee's IT infrastructure. • Leveraging Tech & Data to reduce processing costs and leverage global scale. **To drive top-line growth, boost operating efficiency, and be a trusted partner.**
Mergers and Acquisitions (M&A)	• Growing Pluxee's market share in underpenetrated markets. • Expanding Pluxee's product offering in Employee Benefits and Engagement, and in Reward & Recognition solutions. • Enhancing Pluxee's tech capabilities through partnerships with innovative companies. **To strengthen Pluxee's market presence and enrich the Group's product offering and tech capabilities.**

Digital and engaged talent

People are the cornerstone of Pluxee's success. To attract and retain the best talent, Pluxee offers its employees competitive compensation packages, a stimulating and engaging work environment, ongoing training, and opportunities for career advancement. Pluxee measures employee satisfaction globally every year through an engagement survey.

As a tech-enabled and digital company, the Group ensures that its people possess or acquire the necessary skills and abilities to drive Pluxee's growth agenda forward.

For more on talent management, strategies, and activities at Pluxee, and further information on the Group's employee training programs, see section 5.4.1.

Best-in-class scalable Tech & Data

Pluxee delivers value with AI-powered and best-in-class scalable technology capabilities through its cloud-based One Platform Architecture. The objectives of the Group's tech strategy are to:

- **drive growth** *via* quality and fast time-to-market;
- **boost efficiency** through automation and cost-discipline;
- **be a trusted partner** through cybersecurity and data protection.

For more on Pluxee's One Platform Architecture, see section 1.4.7.

Scaling up through M&A

Pluxee has defined a **targeted and disciplined M&A approach**, ensuring that acquisitions support the Group's strategic intent to accelerate sustainable growth and profitability.

Pluxee continues to **focus on targets** that can:

- add **business volume** to drive Pluxee's market share;
- broaden its **offering and product portfolio**; and/or
- enrich the Group's **tech capabilities**.

Pluxee's M&A strategy and execution are carried out by **a specialized, experienced, and dedicated team**. The Group scouts for and identifies acquisition targets in geographies where Pluxee is already present with a focus on growth potential, profitability, and synergies. The Group M&A team's disciplined approach evaluates the target's base of clients and/or merchants, product lines, tech capabilities, corporate culture and talent fit, as well as financial performance, unit economics, and potential.

Pluxee maintains a **robust pipeline of acquisition targets** in key geographies that offer opportunities for consolidation. This selective and disciplined approach enables the Group to deliver a combination of bolt-on and build-up acquisitions to accelerate Pluxee's sustainable growth agenda.

Since its Spin-off in February 2024, **Pluxee has actively pursued its external growth strategy, with nine acquisitions or strategic partnerships completed or signed** across the regions where the Group operates. Pluxee's more recent acquisitions include:

- **Santander strategic partnership – Brazil:** The partnership with Santander, finalized in June 2024, establishes a 25-year exclusive distribution agreement, as well as the integration of Santander's employee benefit business (*i.e.,* Ben), significantly expanding Pluxee's reach in Brazil.

  After the successful integration of Ben, the distribution partnership yielded increasing results, powered by the dedicated Santander sales structure in place and senior sponsorship at the executive level, leveraging Santander's extensive distribution network of nearly 4,500 exclusive agents, approximately 2,500 of whom are dedicated to the SME segment.

  Beyond this powerful go-to-market engine, the strategic partnership resulted in the development of bundled offerings, combining financial services, such as a Santander credit card with Pluxee benefits.

- **Cobee – Spain, Mexico and Portugal:** Pluxee acquired 100% of Cobee in September 2024, strengthening its leadership in digital multi-benefit offerings and expanding its footprint in underpenetrated markets.

  At the employee level, the Cobee by Pluxee platform ensures a seamless and engaging journey, with lifecycle engagement strategies maximizing adoption and usage, driving strong transactional capabilities, and satisfaction. This is illustrated by the more than 60% employee opt-in rate across the migrated client portfolio. Pluxee actively leveraged these unique strengths to drive engagement and unlock significant revenue upside potential.

  In Portugal, the Group significantly reinforced its value proposition, expanding its offering to more than 18 benefit solutions and deploying decisive new distribution partnerships.

- **Benefício Fácil – Brazil:** The acquisition of Benefício Fácil, closed in March 2025, enables the Group to bring on board its longtime employee mobility partner, strengthening its multi-benefit approach in a key market.

  By internalizing the employee mobility benefit, complemented by successful integration execution, Pluxee can offer a truly comprehensive employee benefit package, increase cross-selling opportunities, and further penetrate the SME segment. The acquisition supports Pluxee's ambition to deliver a 360° offering and to accelerate growth in the Brazilian market outside of the meal and food segment. As a result, the growth of mobility benefit revenue accelerated strongly since the acquisition, fueled by numerous new client wins and a high rate of renewals. The strong dynamic was also achieved by leveraging Santander's distribution network.

- **MyBenefits – Romania:** The acquisition of MyBenefits, closed in August 2025, strengthens Pluxee's flexible multi-benefit platform in Romania, supporting further growth and innovation.

  After a seamless integration, Pluxee Romania has been able to accelerate the adoption rate of the solution in its customer base, and leverage its differentiated offering to capture new commercial opportunities. The number of active users has grown by 186% since the acquisition in tandem with a very high level of client satisfaction and employer NPS reaching 92.

- **Skipr – Belgium and France:** The acquisition of 100% of Skipr in September 2025 has strengthened Pluxee's employee mobility offering, both in Belgium and France, by bringing a fast-growing mobility benefits provider into the Group.

  Since the acquisition, Skipr has continued to enhance its innovative product offering while maintaining a strong pace of business development. The number of active users progressed by almost 50%, driven by the integration in France and Belgium as well as through its distribution partnerships.

- **ProEves – India:** In December 2025, Pluxee completed the acquisition of ProEves, India's leading corporate childcare benefit provider, enabling the Group to enter the mandatory childcare benefit segment, and complementing its multi-benefit approach in a fast-growing market.

  The ProEves offering is now fully embedded in the Pluxee India value proposition, enabling fast capture of cross-selling opportunities, notably among top Indian employers.



With ProEves, Pluxee entered India's mandatory childcare benefit segment, expanding its multi-benefit offering in a fast-growing market.

- **Splando – Israel:** After the closing of Fiscal 2026, Pluxee entered into an agreement to acquire 100% of the share capital of Splando, a fast-growing company that provides a digital platform for corporate gifts, complementing Pluxee's existing product range in the Israeli market.

1.5.3 Delivering on strategic initiatives

In Fiscal 2026, Pluxee continued to turn **its strategic ambitions into tangible results**. From winning new clients and deepening existing relationships to sharpening its value proposition and driving profitability, every pillar of the Group's strategy moved forward.

	Key Initiatives	Achievements at the end of Fiscal 2026(1)
1	**Elevate the benefit offering to address evolving client and consumer needs** • Broad range of employee benefits; partnerships • Leverage data and analytics • Fully integrated Pluxee brand: "One platform, One App, One Card"; data and analytics-driven personalized experiences	• **20 countries** with an integrated multi-benefit offering
2	**Expand engagement with merchants to strengthen a win-win partnership** • Focus on small merchants • Dedicated sales and marketing approach • Value-added services and advanced digital journey • Match merchants with consumers and provide consumer insights	• **7.8 billion euros** business volume reimbursed to small and medium-sized business merchants, a **+37%** increase compared with Fiscal 2023
3	**Scale up presence in Employee Engagement and Reward & Recognition business** • Build state-of-the-art platform leveraging US and UK expertise • Integrate other human resources capabilities • Establish Pluxee as a thought leader on employee engagement and experience • Targeted M&A	• **Continued transformation of the Employee Engagement business in the UK and the US**, including the launch of dedicated fully digital employee engagement platforms in both countries • **Thought leadership on employee engagement** through a study titled **"Work: A refuge in turbulent times?"** • Ongoing contributions to public policy discussions, **sharing of practical experience and best practices** at industry conferences and forums
4	**Acquire new clients, with focus on small and medium-sized businesses** • Using segmented and personalized marketing • Consultative selling to sign new large contracts • Driving sales through incentive programs • Amplifying commercial positioning through the Pluxee brand	• **1.5+ billion euros** annualized business volumes issued from new client development • **More than 32%** of which comes from new small and medium-sized clients
5	**Leverage data to unlock full client potential** • Increasing average face value *via* digital marketing and specialized sales • Optimizing pricing • Increasing cross-selling by leveraging Pluxee's product portfolio; maximizing revenue	• A **99.4%** Net retention rate • Including **3.5 billion euros** in cumulative incremental business volume generated through increases in average face value between Fiscal 2024 and Fiscal 2026
6	**Drive profitability through efficiency gains and operating leverage** • Leveraging scale and One Platform Architecture • Expanding digitalization • Optimizing costs • Ongoing rationalization of operations	• Recurring EBITDA margin progressing organically **+101 basis points** in Fiscal 2026, for a cumulative increase of **circa +500 basis points** since Fiscal 2023

(1) Figures presented at constant foreign exchange rates, except for Recurring EBITDA margin expansion, which is presented on an organic basis.

1.5.4 Pluxee gearing up for its next phase of profitable growth

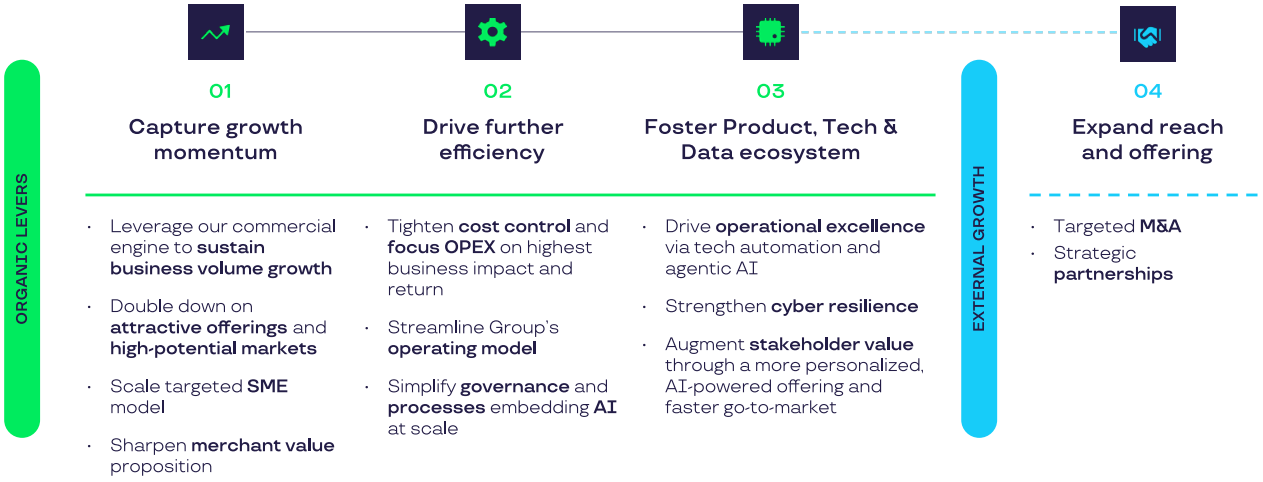
Valued at over 1,000 billion euros[1] with a penetration rate below 20%, the **Employee Benefit and Engagement market** remains vastly untapped. In an environment marked by talent shortages, rising climate-related expectations as well as persistent inflation and interest rate fluctuations, Employee Benefit and Engagement solutions represent **an increasingly important lever for employers and a key contributor to their employees' well-being and purchasing power**. While the gradual adoption of artificial intelligence is progressively contributing to the evolution of the labor market, the continued demand for an increasingly personalized, multi-benefit offering from clients and their employees continues to support **structural business volume growth over the long term**.

To capture these opportunities and gearing up for for **its next phase of profitable growth**, Pluxee focus, starting from Fiscal 2027, on **strategic priorities**, structured around three organic levers:

- **capturing growth momentum in priority markets and segments**, leveraging its powerful commercial engine;
- **driving further efficiency** through tighter cost control and optimized OPEX allocation;
- **fostering Pluxee's Product, Tech & Data ecosystem**, powered by AI, to drive operational excellence and augment its value proposition to its stakeholders.

These levers will continue to be complemented by **external growth**, with targeted M&A and strategic partnerships, contributing to expand the Group's reach and offering.

Pluxee's strategic priorities from Fiscal 2027



Taken together, these priorities reinforce one another and will make the Group **more competitive, more agile** and **better equipped** to seize the opportunities ahead.

[1] Aggregate business volume of all companies eligible to provide employee benefits, including those not offering these services.

1.5.5 Embedding sustainability across all Pluxee initiatives

Sustainability is **embedded in Pluxee's business model and strategic roadmap.** Through its Employee Benefit and Engagement solutions, the Group contributes to employee well-being at work and beyond by augmenting purchasing power, ensuring digital and financial inclusion, providing options for sustainable employee mobility, and contributing to the development of local economic ecosystems. Pluxee thus actively participates in value creation for all its stakeholders including clients, consumers, merchants, and shareholders, while reinforcing the resilience and attractiveness of the Group's business model.

The Group's sustainability approach also encompasses responsible technology practices, including cybersecurity, data protection, responsible use of artificial intelligence (AI), and digital accessibility.

Pluxee is committed to being a **trusted partner** to all its stakeholders, embedding business integrity and transparency across its operations while ensuring data security. Through Pluxee's sustainability commitments, the Group focuses its impact on **individuals, communities,** and **the environment.**

The Group's capacity to engage with and build lasting relationships across its ecosystem will drive Pluxee's success as an employer and a supplier of choice. Pluxee's unique corporate culture – expressed and developed through the **Life@Pluxee** corporate culture model – underpins the mechanisms through which responsible business and sustainability are embedded in how people work and make decisions across the Group.

The Life@Pluxee corporate culture model

CULTURE	BEHAVIORS		EXPERIENCE
Life@Pluxee OUR SHARED MINDSET AND PRINCIPLES	**Leadership Compass** HOW OUR LEADERS LEAD	**People Compass** HOW OUR PEOPLE PUT IT INTO PRACTICE	**Employee Value Proposition** THE EXPERIENCE WE PROMISE
The Beating Heart of Communities	Inclusivity champion Stakeholder manager	Inclusion partner	**Belong** I contribute to a workplace where people feel they belong by acting with respect, openness, and collaboration
Moving the World of Work Forward	Change promoter Innovation catalyst	Change maker	**Inspire** I inspire progress by remaining curious, adapting to change, and turning ideas into action
Passionate About the Employee Experience	Engagement driver Data-driven decision maker	Engagement booster	**Impact** I act with impact by understanding what matters to people and using insights and data to improve experiences
Accountable to Deliver Global Performance	Performance developer Operational efficiency sentinel	Growth driver	**Grow** I contribute to collective performance by learning, sharing, and taking ownership of my actions and results with integrity

Life@Pluxee

Pluxee's corporate culture model, Life@Pluxee, was introduced in Fiscal 2024. It defines how people at Pluxee work together and interact, how every team member contributes to creating sustainable value and collective success through living the Group's culture, and how Pluxee achieves its business objectives and wins in the marketplace.

The model seamlessly weaves together the Group's heritage and ambitions for the future development of the business by**:**

- highlighting Pluxee's uniqueness and envisioning the Group's future;
- reflecting Pluxee's collective principles;
- describing Pluxee's collaborative decision-making, and work styles;
- guiding how every Pluxee employee can contribute to the Group's success and a sustainable future.

The model thus serves as the unifying thread in all Pluxee's people-related initiatives.

Life@Pluxee is built on four foundational principles:

The Beating Heart of Our Communities

Pluxee is at the center of an ecosystem made up of diverse communities. The Group embraces diversity and inclusion as a cornerstone of its culture and connects with partners to advance employee engagement. Pluxee views itself as part of an open community, establishing continuous dialogue and engagement with its stakeholders, and creating a positive impact wherever the Group operates.

Moving the World of Work Forward

Pluxee builds its products and services based on the market intelligence the Group collects, analyzes, and interprets. Pluxee engages with and listens to the viewpoints of all its business stakeholders. This data-driven approach enables the Group to innovate and stay ahead in its industry.

Passionate About the Employee Experience

Pluxee offers digital and personalized solutions designed to enhance the lives of employees, combining the best of human-centered and tech solutions. Improving the employee experience is Pluxee's passion and *raison d'être*.

Accountable to Deliver Global Performance

As a responsible leader, Pluxee aims to deliver global performance, ensuring that its growth and financial success are sustainable, benefiting society and the planet. This requires accountable, results-driven, and efficient team players, all working together as one global team.

The People Compass: Life@Pluxee's third component

In Fiscal 2026, Pluxee introduced a new component to the Life@Pluxee model. The People Compass — following on the heels of the Leadership Compass introduced in Fiscal 2025 — defines the **common behaviors** that shape the employee experience envisioned by Pluxee.

Together with the Life@PLuxee foundational principles and the Leadership Compass competencies, the behaviors outlined in the People Compass activate the aspirations set forth in Pluxee's Employee Value Proposition (EVP): **Belong, Inspire, Impact, Grow.**

For more on Pluxee's sustainability strategy, stakeholder engagement, material impacts, risks and opportunities, and sustainability performance, see Chapter 5. For more on Life@Pluxee and the People Compass specifically, see section 5.4.1.3.1.



A commitment to the highest standard of corporate governance

02

Corporate governance and remuneration

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2.1 Overview of Pluxee's governance

This section of the Annual Report describes relevant elements of Pluxee's corporate governance practices and provides the information required by the Dutch governmental Decree on Corporate Governance (*Besluit inhoud bestuursverslag*). This section also includes an explanation of how Pluxee applies the principles and best practices of the Dutch Corporate Governance Code (the "Code"), and the Dutch governmental Decree on article 10 of the Takeover Directive 2004/25 (*Besluit artikel 10 overnamerichtlijn*).

In the context of this Annual Report, which addresses the fiscal year starting on September 1, 2025, Pluxee refers to its adherence to the principles and best practices of the version of the Code dated March 20, 2025. which applies to financial years starting on or after January 1, 2025, and is thus applicable from Pluxee's Fiscal 2026 Annual Report. The Code is publicly available on the website of the Dutch corporate governance code monitoring committee at www.mccg.nl.

Pluxee N.V. is a public limited liability company (*naamloze vennootschap*) governed by the laws of the Netherlands (in particular volume 2 of the Dutch civil code), the Code (on a comply or explain basis) and by its articles of association (the "Articles of Association"). Pluxee N.V. is registered at the Dutch Chamber of Commerce with registration number 91983991 and it has its corporate seat in Amsterdam, the Netherlands. Since its incorporation, the Company has, and intends to continue to have, its place of effective management and sole registered location in France, moved during Fiscal 2024 to the Company's address, 16 rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux, France, registered as a French establishment with the registry of trade and companies (R.C.S.) of Nanterre under number 982 425 704. Its Articles of Association are publicly available on Pluxee N.V.'s website at www.pluxeegroup.com/governance-documents. The Company's legal entity identifier ("LEI") is 213800RQNIQT48SEEO85.

Pluxee N.V. is subject to various legal provisions of the Dutch financial supervision act (*Wet op het financieel toezicht*) and of the Dutch financial reporting supervision act (*Wet toezicht financiële verslaggeving*). As such, disclosure and reporting of share ownership by Pluxee's shareholders is regulated by various provisions of Dutch law, as described in its Prospectus. In addition, given that Pluxee N.V.'s shares trade on the regulated market of Euronext Paris, the Company is also subject to certain French laws and regulations, and is therefore subject to the oversight of both the Dutch AFM and the French AMF, notably with respect to the European market abuse prevention regulations. Overall, as a listed issuer incorporated and listed in the European Union, Pluxee N.V. is subject to high standards of corporate governance and regulation.

Pluxee operates under a governance structure comprising two main governing and executive bodies: the Board of Directors and the Executive Committee.

2.2 Board of Directors

2.2.1 Board rules and functioning

2.2.1.1 Governance structure

In accordance with its Articles of Association, Pluxee has a one-tier Board of Directors consisting of one Executive Director and nine Non-Executive Directors. The Board of Directors appointed the Executive Director as Executive Chair, as well as a Lead Director from among the independent Non-Executive Directors who serves as the chairperson (*voorzitter*) of the Board under Dutch law and within the meaning of the Code. The Board did not designate any vice chair. The Company adopted this governance structure on January 31, 2024 in the context of the Spin-off.

In accordance with the Board Rules, the Executive Chair has the following role:

- define, in cooperation with the Chief Executive Officer, the strategy and propose it to the Board for approval;
- demonstrate the highest values of integrity and probity, giving very clear guidance and expectations regarding the Company's culture and values, and dedicate sufficient time, energy and attention to ensure the diligent performance of its duties;
- ensure, in cooperation with the Lead Director, that work and functioning of the Board meets the defined standards of corporate governance;
- assume all relevant responsibilities defined in the Board Rules; and
- supervise and support the Chief Executive Officer.

The Lead Director, in regular consultation with the Executive Chair, shall notably ensure that:

- the Non-Executive Directors have proper contact with the Executive Director, and the General Meeting;
- there is sufficient time for deliberation and decision-making by the Board and that the Directors receive all information that is necessary for the proper performance of their duties in a timely fashion;
- the Board and the Committees have a balanced composition and function properly;
- the functioning of individual Directors is reviewed at least annually;
- the Directors follow their induction program, as well as their education or training program;
- the Executive Director performs activities in respect of corporate culture;
- the Board is responsive to signs of misconduct or irregularities from the Company's business; and
- effective communication with the Company's shareholders is assured.

2.2.1.2 Powers, responsibilities, and functioning

The Board is entrusted with the management of the Company subject to the restrictions contained in the Articles of Association and the law. This includes setting the Company's policy and strategy. The Board may allocate its duties among the Directors by means of the Board Rules or otherwise in writing, with due observance of any limitations provided for by law or in the Articles of Association. The Board may determine in writing, in or pursuant to the Board Rules or otherwise pursuant to resolutions adopted by the Board, that one or more Directors can validly pass resolutions in respect of matters which fall under his/their duties. In performing their duties, Directors shall be guided by the interests of the Company and of the business connected with it.

The Executive Director, *i.e.*, the Executive Chair, shall be entrusted primarily with the Company's day-to-day operations and the Non-Executive Directors shall be entrusted primarily with the supervision of the performance of the duties of the Directors as specified in the Articles of Association and the Board Rules. The Non-Executive Directors also perform any duties allocated to them under, or pursuant to, the law and the Articles of Association.

The power to represent the Company vests in the Board of Directors and in the Executive Chair individually. The Board vested the salaried Chief Executive Officer, Aurélien Sonet, with representation powers pursuant to a power of attorney included in the Board Rules. The Chief Executive Officer operates in close coordination with the Executive Chair, who in turn has limitations of authorities from the Board of Directors. These limitations and authorities are reflected in the Board Rules (see section 2.2.1.3).

The Chief Executive Officer is vested with the operational authorities as follows, *inter alia*:

- manage and lead the Company in its day-to-day operations and monitor the operational and financial performance of the subsidiaries;
- be responsible for delivering financial and extra-financial performance of the Company and its Subsidiaries in line with the Company's business plan;
- manage the implementation and proper functioning of risk management and control systems within the Group;

- define, in cooperation with the Executive Chair, the Company's strategy and propose it to the Board for approval;
- implement the Company's Board-approved strategy and prepare and set up the necessary KPIs for monitoring the implementation and achievement of the Company's Board-approved strategy;
- prepare the draft of the annual accounts with the corresponding annual report, in cooperation with the Chief Financial Officer of the Company;
- ensure compliance by the Company and its subsidiaries with laws and regulations, as well as applicable policies and codes of conduct; and
- demonstrate the highest values of integrity and probity, giving very clear guidance and expectations regarding the Company's culture and values.

The Board Rules set forth the respective layers of operational responsibilities of the Executive Chair and of the Chief Executive Officer, under the oversight of the Board, as summarized in the table below. In the event the thresholds indicated for the Executive Chair are exceeded, then the corresponding financial commitment becomes subject to the prior approval of the Board.

Main financial commitments and applicable thresholds (in euros)	**Chief Executive Officer**	**Executive Chair[1]**
Investments and divestments, including through mergers, acquisitions, joint-venture transactions, sales and purchases of tangible and intangible assets, in line with the Company's Board-approved strategy	≤10,000,000 (per project)	≤30,000,000 (per project)
Settlements (in litigation matters)	≤10,000,000	≤20,000,000
Financing or refinancing arrangements (including through loans, facilities, notes and commercial papers issuance)	≤50,000,000	≤100,000,000
Sureties, guarantees or similar undertakings	≤10,000,000[2]	≤20,000,000[2]
"Tech projects", if the total estimated project cost at completion (whether one-off or multi-year) is equal to or below	≤15,000,000	≤25,000,000
Supplier agreements, if the total contract value (actual or estimated, whether one-off or multi-year) is equal to or below	≤10,000,000	≤15,000,000
Leasing and/or lease agreements, if the total contract value of such leasing/lease (excluding tax, charges and indexation) is equal to or below	≤5,000,000[2]	≤10,000,000[2]

(1) In the event the thresholds indicated for the Executive Chair are exceeded, then the corresponding financial commitment becomes subject to the prior approval of the Board.
(2) The Board is also competent to decide if the term of such commitments exceeds 10 years.

2.2.1.3 Board Rules

Pursuant to the Articles of Association, the Board has established Board Rules concerning its organization, decision-making and other internal matters, with due observance of the Articles of Association. In performing their duties, the Directors act in compliance with the Board Rules. The Board Rules are available on the Company's website (www.pluxeegroup.com/governance-documents).

2.2.1.4 Composition, appointment and removal

This section deals with the rules included in the Articles of Association and the Board Rules which support and apply to the above-mentioned governance structure of the Company.

The Articles of Association provide that the Board consists of one or more Executive Directors and one or more Non-Executive Directors. The Board shall be composed of individuals. The Board shall determine the number of Executive and Non-Executive Directors. Pursuant to the Board Rules, the Board shall be composed of at least eight Directors, consisting of one or two Executive Directors and, for the remainder, of Non-Executive Directors.

The Board may designate as Chief Executive Officer an Executive Director or any other employee or officer of the Company or Group Companies. The Board may also designate an Executive Director as Executive Chair. The Board shall further designate a Non-Executive Director as the Chair of the Board (*voorzitter*) for purposes of Dutch law. Such Non-Executive Director will carry the title "Chair". However, if, and for as long as an Executive Chair is elected, the Chair of the Board (*voorzitter*) for purposes of Dutch law will carry the title of "Lead Director" instead of the title "Chair". Certain duties and powers of the Chief Executive Officer, the Executive Chair and the Chair or Lead Director, as applicable, are set out in the Articles of Association and the Board Rules. If and for as long as (i) a Chief Executive Officer has been elected who is not an Executive Director and (ii) an Executive Chair has been elected, the Board's tasks and responsibilities, as well as its decision-making authority, in respect of the matters that are delegated to the Chief Executive Officer pursuant to the Board Rules are instead delegated to, and shall be resolved upon by, the Executive Chair. The Executive Chair shall then authorize the Chief Executive Officer to implement and put into effect such matters, under the supervision of the Executive Chair, and ensure that the appropriate checks and balances are put in place to ensure appropriate

oversight over the Chief Executive Officer's exercise of its authorities set out in the Board Rules. The Board may designate one or more other Non-Executive Directors, other than the Chair or Lead Director, as applicable, as Vice-Chair.

The General Meeting shall appoint the Directors and may at any time suspend or dismiss any Director. Upon the appointment of a person as a Director, the General Meeting shall determine whether that person is appointed as Executive Director or as Non-Executive Director. In addition, the Board may at any time suspend an Executive Director. A resolution of the General Meeting to suspend or dismiss a Director can be passed by simple majority of votes cast representing more than one third of the issued share capital. A second meeting as referred to in article 2:120(3) BW cannot be convened. If a Director is suspended and the General Meeting does not resolve to dismiss him or her within three months from the date of such suspension, the suspension shall lapse.

2.2.1.5 Term of appointment

Pursuant to the Board Rules, a person may be appointed as Executive Director or Non-Executive Director for a term up to the end of the annual General Meeting held in the fourth calendar year after the year of appointment, without limitation on the number of consecutive terms which an Executive Director or Non-Executive Director may serve. The Board drew up a rotation schedule for the Non-Executive Directors which may evolve over time, to achieve a staggered end to terms of office. In this regard, upon the recommendation of the Nomination and Remuneration Committee, and with a view to ensuring an orderly succession plan, the Board has decided to propose, when appropriate, the renewals of certain terms of office before they reach their official end.

2.2.1.6 Board meetings and decisions

Resolutions of the Board shall be passed by a simple majority of votes cast, unless the Board Rules provide otherwise. Each Director entitled to vote may cast one vote in the decision-making of the Board. Where there is a tie in any vote of the Board, the Executive Chair has a casting vote, except for certain resolutions in which the Executive Chair shall not take part as set forth in the Board Rules (§6.15 referring to article 19.6 of the Articles of Association): the determination of the compensation of Executive Directors; and the instruction of an auditor to audit the annual accounts if the General Meeting has not granted such instruction. Otherwise, the relevant resolution shall be rejected.

Under the current set up, the Board shall meet as often as the Lead Director or the Executive Chair or any group of three directors jointly deem(s) necessary or appropriate and at least quarterly. A Board meeting may be convened by, or at the request of, the Lead Director, the Executive Chair or a group of three directors jointly by means of a written notice sent to all directors.

The Board's meetings may take place virtually or at a physical location, and they are normally held at the Company's offices in France, or another location in France, with the Executive Directors, the Chair or the Lead Director (as applicable), and a majority of directors physically attending. Meetings may only incidentally take place virtually. In compliance with the above principles, the form and location of the meetings will be determined by the Director convening the meeting as desirable given the circumstances.

Subject to the previous paragraph, Directors entitled to vote shall be given the opportunity to attend the meeting of the Board by telephone, videoconference or electronic communication, provided that (i) all participants can hear each other simultaneously, and (ii) Directors are not physically located in the Netherlands during such meeting unless exceptional circumstances require this. The Lead Director or the Executive Chair determines whether exceptional circumstances apply. Directors attending the meeting by telephone, videoconference or electronic communication are considered present at the meeting.

A Director can be represented by another Director entitled to vote holding a written proxy for the purpose of the deliberations and the decision-making of the Board.

The approval of the General Meeting is required for resolutions of the Board concerning a material change to the identity or the character of the Company or the business, including in any event, provided that the absence of approval of the General Meeting shall not affect the powers of representation of the Board or of the Directors:

- transferring the business or materially all of the business to a third party,
- entering into or terminating a long-lasting alliance of the Company or of a Group Company either with another entity or company, or as a fully liable partner of a limited partnership or general partnership, if this alliance or termination is of significant importance for the Company, and
- acquiring or disposing of an interest in the capital of a company by the Company or by a Group Company with a value of at least one third of the value of the assets, according to the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes in the Company's most recently adopted Annual Accounts.

Pursuant to the Articles of Association and the Board Rules, resolutions of the Board may, instead of at a meeting, be passed in writing, provided that all directors are familiar with the resolution to be passed and none of them, insofar as entitled to vote, objects to this decision-making process.

2.2.1.7 Directors' training

The Nomination and Remuneration Committee oversees the induction and training programs and provides advice on the training plans for Directors. In this regard, various topics are regularly addressed such as strategy, governance, legal affairs, finance, culture, human resources, sustainability and business specificities.

During Fiscal 2026, Directors benefited from dedicated sessions designed to support their oversight responsibilities and ongoing development. Topics covered included sustainability-related regulatory and reporting developments, market trends and competitive dynamics, the Company's strategic roadmap and growth opportunities, as well as the implications of artificial intelligence for the Company's business model and operating environment.

In addition, as part of the Board's annual evaluation, each Non-Executive Director is able to identify the aspects on which he or she requires training or education. The Board took into account the results of the annual evaluation for the purpose of the ongoing Director training program (for more information, see section 2.2.3.3).

2.2.1.8 Directors' share ownership

On July 3, 2024, the Board of Directors adopted "Share ownership guidelines for members of the Board of Directors" whose purpose is to align the Directors' interests with the long-term interests of the shareholders of Pluxee: each member of the Board is expected to buy and own at least 500 ordinary shares by the end of his/her first year on the Board, and to hold them from that date until the end of the term of his/her office with Pluxee. Each Director shall comply with all legal trading obligations/prohibitions as set forth in the "Insider Trading Prevention Policy" as approved by the Board.

2.2.1.9 Directors' positions outside the Company

The Board carefully considers the various investor policies in this area and has not deemed it necessary at this point to adopt specific guidelines limiting or prohibiting Directors from serving on boards and/or committees of other organizations. Serving on other boards and/or committees shall be consistent with the provisions of the Articles of Association and the Board Rules relating to conflicts of interest, and all applicable laws and regulations. In accordance with the Board Rules, the acceptance by an Executive Director of a position as supervisory director or non-executive director with another company or entity shall be subject to the approval of the Board with a simple majority of Directors' votes, including a simple majority of the Non-Executive Directors' votes. A Director shall notify the Board in advance of any other position he wishes to pursue.

As from the beginning of Fiscal 2026, the Company has been subject to the Dutch statutory rules on over-boarding applicable to "large Dutch companies" (sections 2:132a and 2:142a of the Dutch civil code). All Directors were, as of that date, and remain as of the date of this report, in compliance with the relevant restrictions on the total number of management and supervisory positions that executive and non-executive directors of a "large Dutch company" may hold: a person may not be appointed as a managing or executive director of a "large Dutch company" if he or she already holds a supervisory position at more than two other "large Dutch companies" or if he or she is the chairperson of the supervisory board or one-tier board of another "large Dutch company". Also, a person cannot be appointed as a supervisory director or non-executive director of a "large Dutch company" if he or she already holds a supervisory position at five or more other "large Dutch companies", whereby the position of chairperson of the supervisory board or one-tier board of another "large Dutch company" is counted twice.

2.2.2 Current Board composition

2.2.2.1 The Board of Directors as at October 28, 2026

Pluxee's Board consists of one Executive Director and nine Non-Executive Directors. The Board includes five independent Non-Executive Directors. The four Non-Executive Directors affiliated with Bellon S.A., a shareholder exceeding 10% of the Ordinary Shares, are considered to be non-independent.



Date of birth: February 2, 1958

Director as of: January 31, 2024

Citizenship: French

Committee membership: None

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: 1,290

Didier Michaud-Daniel

Executive Director – Executive Chair

Experience and Education

- Appointed Executive Chair of Pluxee N.V. on January 31, 2024.
- CEO of Bureau Veritas from 2012 to 2023.
- President of Otis elevator Company from 2008 to 2012, based in the US.
- Extensive international experience across sales, operations and senior management positions at Otis Elevator.
- Graduate of the Poitiers business management school, and of INSEAD. He is also *Chevalier de la Légion d'Honneur.*

Other Board memberships

- Chair of the supervisory board of Saur (France), a global leader in water services
- Chair of the board of directors of LRQA Limited (UK), a global risk management company

Competencies

- General management
- Sustainability
- Governance
- Human Resources
- Finance/M&A
- Technology/Digital/Data
- Marketing and Sales
- International



Sophie Bellon

Non-Executive Director

Date of birth: August 19, 1961

Director as of: January 31, 2024

Citizenship: French

Committee membership: Audit Committee

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: 7,964

Experience and Education

- Chair of the board of directors of Sodexo S.A.(1) since 2016.
- CEO of Sodexo S.A.(1) from 2021 to 2025.
- Extensive experience across Sodexo in finance, strategic planning, and senior management roles in client retention, corporate services and facilities management.
- M&A advisory experience at Crédit Lyonnais (US).
- Graduate of the *École des hautes études commerciales du Nord* (EDHEC business school).

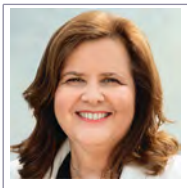
Other Board memberships

- Chair of the board of directors of Sodexo S.A.(1) (France)
- Member of the management board of Bellon S.A. (France)
- Member of the board of directors of L'Oréal(1) (France), also Chair of its Human Resources and Remuneration Committee and member of its Nominations and Governance Committee
- Member of the board of directors of French organizations: *Association nationale des sociétés par actions* (ANSA); *Association française des entreprises privées* (AFEP); *Association Comité France Chine* (CPC)

Competencies

- General management
- Sustainability
- Governance
- Entrepreneurship
- Human Resources
- Finance/M&A
- Technology/Digital/Data
- Payments
- Marketing and Sales
- International

(1) Public company.



Nathalie Bellon-Szabo

Non-Executive Director

Date of birth: January 26, 1964

Director as of: January 31, 2024

Citizenship: French

Committee membership: Nomination and Remuneration Committee

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: 3,047

Experience and Education

- Chief Executive Officer of Sodexo Live! Worldwide (previously known as Sports and Leisure) and member of the Sodexo Group Executive Committee.
- Extensive experience across Sodexo businesses since 1996, including former roles as managing director of Sodexo Prestige, managing director of L'Affiche, CEO of Sodexo Prestige Sports and Leisure, and Chair of the management board of Lenôtre.
- Graduate of the European Business School.

Other Board memberships

- Member of the management board of Bellon S.A. (France)
- Member of the board of directors of Sodexo S.A.(1) (France), also member of its Nominating Committee and Sustainability Committee
- Member of the board of directors of Bouygues S.A.(1) (France), also member of its Ethics, CSR and Patronage Committee
- President of Lenôtre SAS and Umanis SAS (France)
- Chair of the Pierre Bellon Foundation (France)

Competencies

- General management
- Sustainability
- Governance
- Entrepreneurship
- Human Resources
- Finance/M&A
- Technology/Digital/Data
- Payments
- Marketing and Sales
- International



François-Xavier Bellon

Non-Executive Director

Date of birth: September 10, 1965

Director as of: January 31, 2024

Citizenship: French

Committee membership: Nomination and Remuneration Committee

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: 36,382

Experience and Education

- Chair of the management board of Bellon S.A.
- Extensive experience across Sodexo in France and internationally, in the healthcare segment, and as former CEO of Sodexo Mexico and Sodexo UK & Ireland.
- Former CEO of a company in the UK that provides home care services to dependent people; founder of LifeCarers.
- Experience at Adecco France and Spain, ultimately leading the Sales and Marketing Department of the Global Staffing Division.
- Graduate of the European Business School.

Other Board memberships

- Chair of the management board of Bellon S.A. (France)
- Member of the board of directors of Sodexo S.A.(1) (France), also member of its Nominating Committee and Compensation Committee

Competencies

- General management
- Sustainability
- Governance
- Entrepreneurship
- Human Resources
- Finance/M&A
- Technology/Digital/Data
- Payments
- Marketing and Sales
- International

(1) Public company.



Laszlo Szabo

Non-Executive Director

Date of birth: September 13, 1992

Director as of: January 31, 2024

Citizenship: French and US dual national

Committee membership: Audit Committee

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: 4,000

Experience and Education

- Co-founder and CEO of Kiln, the leading digital asset rewards platform.
- Co-founder of Skill Hunter, a tech sector recruitment agency.
- Keen interest in blockchain ecosystem and technologies.
- Bachelor's degree of Business Administration in Hospitality Management from Glion, Switzerland.

Other Board memberships

- Managing director of Skill Hunter SAS (France)
- President of Kiln SAS (France)

Competencies

- General management
- Entrepreneurship
- Finance/M&A
- Technology/Digital/Data
- Cyber
- Marketing and Sales
- International



Guillaume Boutin

Non-Executive Director – Independent Lead Director

Date of birth: April 16, 1974

Director as of: January 31, 2024

Citizenship: French

Committee membership: Audit Committee; Nomination and Remuneration Committee

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: 600

Experience and Education

- CEO of Vodafone Investments and Strategy, and member of the Vodafone(1) Group Executive Committee since May 2025.
- From 2019 to May 2025, CEO of Proximus, a leading provider of telecom and digital services in Benelux and other global markets.
- Extensive experience in the telecom, media and technology sectors.
- Master's degree from HEC Paris.

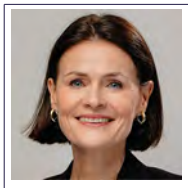
Other Board memberships

- Director of Vodafone Shared Operations Limited (UK), an entity of Vodafone Group
- Member of the shareholders committee of Oak Holdings 1 GmbH (Germany) and member of the supervisory board of Vantage AG (Germany) which are both part of the Vantage Towers business. Vantage Towers is a Vodafone joint venture
- Member of the shareholders committee of OXG (Germany), a Vodafone joint venture

Competencies

- General management
- Sustainability
- Governance
- Entrepreneurship
- Human Resources
- Finance/M&A
- Technology/Digital/Data
- Cyber
- Marketing and Sales
- International

(1) Public company.



Bénédicte Chrétien

Non-Executive Director – Independent

Date of birth: September 6, 1969

Director as of: January 31, 2024

Citizenship: French

Committee membership: Chair of the Nomination and Remuneration Committee

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: 500

Experience and Education

- CEO of CFM Indosuez Wealth Management since October 1, 2025.
- From 2016 to September 2025, Group Human Resources Director and member of the Executive Committee at Crédit Agricole S.A.
- Former Head of Human Resources and member of the Executive Committee at Edmond de Rothschild, Geneva.
- Extensive experience across functions at AXA Investment Managers including M&A and restructuring, sales, international expansion and Global Head of Human Resources.
- Master's degree in Human Resources, Paris 1 Sorbonne University.

Other Board memberships

- CEO of CFM Indosuez Wealth Management (Monaco)
- Member of the board of directors of CPR Asset Management and of the *Fondation Ophtalmologique* Alphonse de Rothschild (France)

Competencies

- General management
- Sustainability
- Governance
- Human Resources
- Finance/M&A
- Payments
- Marketing and Sales
- International



Arnaud Loiseau

Non-Executive Director – Independent

Date of birth: June 5, 1975

Director as of: January 31, 2024

Citizenship: French

Committee membership: Nomination and Remuneration Committee

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: 1,000

Experience and Education

- CEO and Director of Redpin, a global technology and payments company backed by Blackstone, Corsair and Palamon Capital.
- Former CEO of the international division of WorldRemit (now Zepz), a consumer fintech unicorn backed by Accel and TCV.
- Held several senior roles across strategy, corporate development, publishing and new product development at King Digital Entertainment (7 billion US dollars IPO on NYSE), the developer of mobile game Candy Crush Saga.
- Finance sector in trading and M&A at Société Générale, Reuters and UBS Investment Bank in New York. Media sector experience at Bertelsmann in Spain, China and the US.
- Master's degree in Science from *École Polytechnique*, France; MBA from Harvard Business School.

Other Board memberships

- Director of Redpin Holdings Limited (UK)

Competencies

- General management
- Sustainability
- Entrepreneurship
- Finance/M&A
- Technology/Digital/Data
- Cyber
- Payments
- International



Michel-Alain Proch

Non-Executive Director – Independent

Date of birth: April 18, 1970

Director as of: January 31, 2024

Citizenship: French

Committee membership: Chair of the Audit Committee

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: 10,000

Experience and Education

- Chief Financial Officer and director of LSEG plc[1] (London Stock Exchange Group).
- Former CFO at Publicis; former CFO at Ingenico, and Senior Advisor to the CEO during the merger with Worldline.
- Several senior roles at Atos, including EVP and Group CFO, Senior EVP and CEO North America Operations, and Senior EVP and Group Chief Digital Officer.
- Co-led the IPO of Worldline and served on Worldline's board of directors.
- Held senior executive roles at Hermès in France and the US.
- Master's degree in Finance from the Toulouse Business School.

Other Board memberships

- Member of the board of directors of LSEG plc[1] (London Stock Exchange Group)

Competencies

- General management
- Sustainability
- Governance
- Finance/M&A
- Technology/Digital/Data
- Cyber
- Payments
- International

(1) Public company.



Bénédicte de Raphélis Soissan

Non-Executive Director – Independent

Date of birth: May 5, 1987

Director as of: January 31, 2024

Citizenship: French

Committee membership: Audit Committee

Term: Through end of annual General Meeting to be held in 2028

Pluxee ordinary shares: 500

Experience and Education

- Founder and General Partner at Emblem, a venture capital firm providing seed-stage capital to French and Nordic start-ups.
- Founder of Clustree (later acquired by Cornerstone OnDemand), an innovative French technology company that helps manage employee skills and job placement at large companies.
- Active business angel and former Venture Partner at Northzone, a leading Scandinavian venture capital firm.
- Master's degree in managerial economics from *Université Paul Cézanne Aix-Marseille III* and Master's degree in applied mathematics from *Université Panthéon Sorbonne Paris I*.

Other Board memberships

- Managing director of Emblem SAS (France)

Competencies

- General management
- Sustainability
- Entrepreneurship
- Human Resources
- Finance/ M&A
- Technology/ Digital/ Data
- Cyber
- International

The Company's address, 16 rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux, France, serves as the business address for all directors and members of global senior management.

2.2.2.2 Directors' independence

Given the Company's shareholding structure and with a view to preserving Pluxee's continuity while focusing on sustainable long-term value creation, the Board includes four non-independent Non-Executive Directors affiliated with Bellon S.A., *i.e.,* the Company's active holding company and controlling shareholder. This notable representation is balanced by the presence of a majority of five independent Non-Executive Directors, including the Lead Director.

Although the current Board composition does not meet all the independence criteria set out in best practice provision 2.1.7 of the Code, it reflects a sound governance structure which enables the Non-Executive Directors to operate independently and critically with one another, the Executive Chair and any particular interests involved, and ensures the consideration of the Company's corporate interests and those of all stakeholders.

On October 28, 2026, the Board confirmed that five of the nine Non-Executive Directors will continue to be recognized as independent directors: Guillaume Boutin, Bénédicte Chrétien, Arnaud Loiseau, Michel-Alain Proch and Bénédicte de Raphélis Soissan.

Thus, four of the nine Non-Executive Directors are considered non-independent within the meaning of the Code: Sophie Bellon, Nathalie Bellon-Szabo, and François-Xavier Bellon, who are affiliated with Bellon S.A. which holds more than 10% of the Ordinary Shares, as well as Laszlo Szabo, who is the son of Nathalie Bellon-Szabo (affiliated with Bellon S.A.).

Independence requirements under the Code are not applicable to Didier Michaud-Daniel as Executive Director.

2.2.2.3 Directors' skills

When the Company prepared its listing on Euronext Paris and its governance was established, the priority was to assemble a balanced board with highly relevant leadership experience, acquired both in large publicly traded companies and start-ups. The Board skill matrix, initially set up with the support of a leading retained search firm, was reviewed and validated by the Board upon the recommendation of the Nomination and Remuneration Committee in October 2024, and was refreshed in October 2025 further to the same process on the basis of professional experiences, trainings and qualifications. This Board skill matrix shall also be used in the succession plan process, in particular to assess the match of a candidate Director's competencies with Pluxee's industry needs.

The Board scores 100% proficiency in general management, finance/M&A, and international matters, in line with the Company's challenges and its geographic footprint. A substantial majority of the Board members also demonstrate robust capabilities in sustainability (90%) and governance (70%), reflecting their commitment to ethical and long-term sustainable business. A large majority of Board members also bring key expertise directly related to Pluxee's business activities, notably in technology, digital and data management (90%), payments (60%), and marketing and sales (70%). In addition, some Directors possess additional expertise in human resources (70%), cybersecurity (50%), and entrepreneurship (70%), ensuring that the Board as a whole encompasses all the necessary capabilities to guide Pluxee in setting and executing its strategy.

Competencies	Didier Michaud-Daniel	Sophie Bellon	Nathalie Bellon-Szabo	François-Xavier Bellon	Laszlo Szabo	Guillaume Boutin	Bénédicte Chrétien	Arnaud Loiseau	Michel-Alain Proch	Bénédicte de Raphélis Soissan
General management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sustainability	✓	✓	✓	✓		✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓		✓	✓		✓	
Entrepreneurship		✓	✓	✓	✓	✓		✓		✓
Human Resources	✓	✓	✓	✓		✓	✓			✓
Finance/ M&A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Technology/ Digital/ Data	✓	✓	✓	✓	✓	✓		✓	✓	✓
Cyber					✓	✓		✓	✓	✓
Payments		✓	✓	✓			✓	✓	✓	
Marketing and Sales	✓	✓	✓	✓	✓	✓	✓			
International	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

2.2.3 Board activities

2.2.3.1 Board meetings in Fiscal 2026

In Fiscal 2026, the Board held six meetings. The average attendance rate was 98%, and the attendance rate of each Director was as follows:

	Didier Michaud-Daniel	Sophie Bellon	Nathalie Bellon-Szabo	François-Xavier Bellon	Laszlo Szabo	Guillaume Boutin	Bénédicte Chrétien	Arnaud Loiseau	Michel-Alain Proch	Bénédicte de Raphélis Soissan
Attendance	6/6	6/6	6/6	6/6	5/6	6/6	6/6	6/6	6/6	6/6
Attendance rate	100%	100%	100%	100%	83%	100%	100%	100%	100%	100%

During Fiscal 2026, the Board continued to devote significant attention to the Group's strategic priorities and long-term value creation. It reviewed updates on the execution of the three-year strategic plan, including the Group's financial trajectory, key technology, product and commercial initiatives, as well as the business outlook across its principal geographies, as presented by the Chief Executive Officer and members of the Group Executive Committee. The Board also initiated discussions on the Group's longer-term strategic ambitions and priorities for the coming years, notably during a full-day strategy session held in July 2026. The Board closely monitored the impacts of the regulatory reform in Brazil, reviewed management's mitigation plans and approved the related adjustments to the Fiscal 2026 financial objectives and to the performance threshold initially established for Fiscal 2026 annual variable remuneration in light of the regulatory reform. Alongside these strategic discussions, the Board continued to oversee the Group's governance, financial, remuneration, talent, sustainability and risk management matters, including:

- preparation of the Fiscal 2025 Annual Report, including the remuneration report, and the convening of the Fiscal 2025 Annual General Meeting;
- shareholder feedback, proxy advisor recommendations and developments in relation to the Company's listed status and investor relations activities;
- review of the Group's financial performance and approval of the annual, half-year and quarterly financial communications;
- capital allocation and financing matters, including the dividend proposal, liquidity position, revolving credit facility, share buy-back program, share capital authorizations and share cancellation;
- M&A opportunities, selected acquisition projects and other business development initiatives;
- governance matters, including Director independence, Board and Committee activities and the externally facilitated Board evaluation;
- review of the Statutory Auditor's reports and consideration of the renewal of its mandate;
- executive remuneration matters, including the assessment of Fiscal 2025 performance outcomes, the setting of Fiscal 2026 remuneration objectives and the implementation of long-term incentive plans;
- remuneration under the management and service agreement with Bellon S.A.
- succession planning and talent management matters relating to members of the Group Executive Committee;
- key human resources and organizational initiatives, including developments relating to culture, brand and employee value proposition;
- ESG and sustainability matters, including updates regarding CSRD implementation and related reporting developments; and
- risk management and internal control matters, including the Internal Audit plan, significant litigation and regulatory proceedings.

Throughout Fiscal 2026, the Board maintained an ongoing dialogue with management through its regular meetings, dedicated strategic reviews and focused deep-dives on key markets and business activities. These discussions enable the Board to challenge, monitor and support the execution of the Group's strategy, while overseeing the Group's governance framework, financial performance, talent and succession planning, sustainability priorities and risk management activities.

2.2.3.2 Board stakeholder engagement

The Board of Directors is committed to engaging with Pluxee's stakeholders, including its shareholders, through meaningful and ongoing dialogue. The Executive Chair collaborated during Fiscal 2026 with the Lead Director and the Committee Chairs to address the feedback received from the Company's shareholders on various topics, including remuneration matters. All remain committed to maintaining an ongoing dialogue with shareholders and will continue to engage constructively to ensure their views are appropriately considered. The Executive Chair also took part in the annual Pluxee global Leadership Convention held on September 22-24, 2026, which provided him the opportunity for ongoing direct dialogue with close to 100 senior Group leaders.

On January 31, 2024 the Board of Directors adopted a stakeholder engagement policy (the "Stakeholder Engagement Policy"), which remains in force, aimed at ensuring consistent application of the Company's corporate stakeholder engagement framework across the Company's activities worldwide. The Stakeholder Engagement Policy is publicly available on Pluxee N.V.'s website at www.pluxeegroup.com/governance-documents/.

2.2.3.3 Board evaluation

In accordance with the Code and the Board Rules, the Board conducts an annual evaluation of its own functioning, that of its Committees and that of the individual Directors, supported periodically by an independent external expert.

Following the first internal evaluation conducted in Fiscal 2025, the Board and its Committees implemented actions aimed at further strengthening their effectiveness, including an enhanced focus on strategic execution, long-term value creation, risk oversight, regulatory developments, corporate culture, talent development and succession matters. The Board reviewed the progress achieved against these initiatives ahead of the Fiscal 2026 evaluation process.

Consistent with the commitment made as part of the Fiscal 2025 evaluation process, the Board undertook an externally facilitated evaluation in Fiscal 2026, two years after the Spin-off and the implementation of Pluxee's governance framework. Based on individual questionnaires and interviews, the external evaluation assessed the composition, organization and functioning of the Board and its Committees, Board dynamics, governance responsibilities, corporate culture and values, interactions among the Executive Chair, the Lead Independent Director, the Non-Executive Directors and management, and the Board's preparedness to address the Group's future strategic priorities and challenges.

The evaluation process was coordinated by the Lead Director and the Chair of the Nomination and Remuneration Committee, with the conclusions reviewed by the Nomination and Remuneration Committee and subsequently discussed by the Board. The evaluation confirmed the effectiveness of the Board's governance framework and highlighted the quality and complementarity of its composition, the constructive dynamics within the Board and its Committees, and a trust-based relationship between the Board and management that supports both effective oversight and constructive challenge. It also recognized a culture of collegiality and open dialogue, enabling the Board to contribute actively to strategic discussions and the Group's development.

Building on the progress achieved since Fiscal 2025, the external evaluation identified several priorities for the Board's continued development, including strengthening strategic foresight, deepening oversight of geopolitical, technological and regulatory developments, risk and compliance matters, and maintaining a forward-looking approach to Board succession planning and governance practices. These priorities are intended to support the Board's effectiveness as an agile and resilient governance body, while maintaining high governance standards and promoting sustainable long-term value creation.

These priorities have informed the work of the Board and its Committees since this evaluation.

2.2.4 Board Committees

The Board has two permanent Committees: an Audit Committee and a Nomination and Remuneration Committee. Each Committee is subject to the relevant provisions in the Board Rules and its respective Committee charter. The Board appoints and removes the members of each Committee.

2.2.4.1 Audit Committee

The Audit Committee consists of at least three Non-Executive Directors. More than half of all Audit Committee members, including the Chair of the Audit Committee, are independent within the meaning of the Code. In addition, at least one Audit Committee member has expertise and experience in respect of financial reporting and/or auditing annual accounts.

The Audit Committee prepares the decision-making of the Board regarding the supervision of the integrity and quality of the Company's financial and sustainability reporting (including sustainability reports) and the effectiveness of the internal controls.

The Audit Committee assists the Board with respect to, *inter alia*:

- the Company's audit plan, process, and results, especially in relation to the Company's Annual Accounts and annual report;
- the interactions with the internal audit function of the Company, the external auditor, and other relevant external parties involved in the audit process;
- the Company's financing;
- the Company's tax policy; and
- the Company's primary sustainability initiatives and ESG ambitions.

The Audit Committee meets as often as it determines appropriate to carry out its responsibilities and whenever one or more of the members of the Audit Committee requests such meeting. Each meeting is presided over by the Chair of the Audit Committee or, in his or her absence, one of the other members of the Audit Committee designated for that purpose by the members of the Audit Committee present at such meeting.

As of the date of this Annual Report, the Audit Committee is comprised of five Directors: Michel-Alain Proch (Chair), Sophie Bellon, Laszlo Szabo, Guillaume Boutin, and Bénédicte de Raphélis Soissan. Three of them (60%), including the Chair, are independent Directors. All of them have expertise and experience in the area of Finance. In Fiscal 2026, the Audit Committee held six meetings, with an average attendance rate of 97%, and the attendance rate of each Audit Committee member was as follows:

	Michel-Alain Proch	Sophie Bellon	Laszlo Szabo	Guillaume Boutin	Bénédicte de Raphélis Soissan
Attendance	6/6	6/6	5/6	6/6	6/6
Attendance rate	100%	100%	83%	100%	100%

The main topics addressed by the Audit Committee during Fiscal 2026 included:

- assessment of the impacts of the regulatory reform in Brazil, including management's mitigation plans and the resulting adjustments of financial objectives;
- oversight of the preparation of the Fiscal 2025 Annual Report and related financial reporting matters, including the year-end closing process, closing options, guidance related topics, and the dividend proposal;
- review of the Group's financial performance, budgets, forecasts and guidance updates, as well as related market communications throughout the year;
- oversight of the Internal Audit function, including approval of the Fiscal 2026 Internal Audit Plan, review of internal audit reports, follow-up on the execution of the audit plan and monitoring of remediation actions;
- oversight of the external audit process, including meetings with the external auditor without management present, review of audit findings and recommendations, review of audit and non-audit fees and services, and consideration of the renewal of the external auditor's mandate;
- review of risk management and internal control matters, including the implementation of the risk management framework and related tools;
- review of investor, analyst and market feedback, including developments relating to the Company's listed status and exchanges with the Dutch AFM in connection with its review of Pluxee's Fiscal 2024 Annual Report;
- review of treasury, liquidity and financing matters, including liquidity analyses, financing action plans, the extension of the revolving credit facility, the share buy-back program, bonds trading activities, guarantees and off-balance sheet commitments;
- review of M&A projects, related accounting matters and selected contractual arrangements;
- review of the remuneration due under the management and service agreement with Bellon S.A.; and
- review of ethics and compliance matters, updates regarding the Group's CSRD implementation, and significant litigation and regulatory proceedings.

In addition, several members of the Audit Committee met on three additional occasions, together with management, to examine specific matters in greater depth and support the preparation of the Audit Committee's recommendations to the Board of Directors.

2.2.4.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least three Non-Executive Directors. More than half of all Nomination and Remuneration Committee members, including the Chair of the Nomination and Remuneration Committee, are independent within the meaning of the Code.

The committee members shall have awareness related to social matters, the environment, and/or governance.

The Nomination and Remuneration Committee assists the Board with respect to, *inter alia*:

Nomination

- drawing up selection criteria and appointment procedures for the Directors;
- periodically assessing the size and composition of the Board and submitting proposals for the composition profile of the Board;
- addressing Director functioning, succession, re-appointments;

- supervising the policy of the Board regarding the selection criteria and appointment procedures for the Company's senior management and executive officers;
- ensuring that the diversity, equity and inclusion policy is duly put in practice, and periodically reviewing training plans for directors; and
- periodically reviewing and discussing governance processes, strategic workforce and succession planning processes, employee engagement survey results, people review outcomes, as well as talent and development management frameworks.

Remuneration

- supervising the remuneration policy, as well as ensuring that ESG components are included in remuneration packages;
- addressing the remuneration of individual Directors, in accordance with the remuneration policy and supporting sustainable long-term value creation; and
- preparing the Company's remuneration report for the Board.

The Nomination and Remuneration Committee meets as often as it determines is appropriate to carry out its responsibilities and whenever one or more of the members of the Nomination and Remuneration Committee requests such meeting. Each meeting is presided over by the Chair of the Nomination and Remuneration Committee or, in his or her absence, one of the other members of the Nomination and Remuneration Committee designated for that purpose by the members of the Nomination and Remuneration Committee present at such meeting.

As of the date of this Annual Report, the Nomination and Remuneration Committee is comprised of five directors: Bénédicte Chrétien (Chair), Guillaume Boutin, Arnaud Loiseau, Nathalie Bellon-Szabo and François-Xavier Bellon. Three of them (60%), including the Chair, are independent Directors. In Fiscal 2026, the Nomination and Remuneration Committee held five meetings, with an average attendance rate of 100%.

	Bénédicte Chrétien	Nathalie Bellon-Szabo	François-Xavier Bellon	Guillaume Boutin	Arnaud Loiseau
Attendance	5/5	5/5	5/5	5/5	5/5
Attendance rate	100%	100%	100%	100%	100%

The main topics addressed by the Nomination and Remuneration Committee during Fiscal 2026 included:

- review of the Fiscal 2025 annual General Meeting results and shareholder feedback, notably in relation to the remuneration report;
- oversight of the preparation of the Fiscal 2025 remuneration report and related remuneration disclosures;
- review of the annual variable remuneration of the Executive Chair and the Chief Executive Officer, including the assessment of Fiscal 2025 performance outcomes and the setting of Fiscal 2026 performance conditions;
- review of the impact of the regulatory reform in Brazil on the Fiscal 2026 annual variable remuneration structure and of the related adjustments to the performance threshold;
- review of long-term incentive matters, including the achievement of the performance conditions under the Fiscal 2023 performance share plan and the design and implementation of the Fiscal 2026 performance share plan;
- review of remuneration benchmarks for the Chief Executive Officer and members of the Group Executive Committee;
- governance matters, including the assessment of Director independence and the review of the process and conclusions of the externally facilitated evaluation of the Board of Directors and its Committees; and
- review of human resources, talent and development matters, including the Fiscal 2026 people review, leadership development initiatives, the talent and development plans and succession planning for members of the Group Executive Committee, as well as the Pluxee Pulse employee engagement survey.

2.2.5 Diversity, equity, and inclusion

In accordance with the Code, the Company's Board adopted a diversity, equity, and inclusion policy made available on Pluxee's website (the "DEI Policy"). The DEI Policy set specific, appropriate, and ambitious targets in order to achieve a satisfactory balance in gender diversity and other diversity and inclusion aspects that are relevant to the Company[1]:

- In respect of the Board's composition, the gender diversity target for each of (i) the group of Executive Directors, and (ii) the group of Non-Executive Directors separately was set at a minimum of 40% female members and a minimum of 40% male members provided that if the group of Executive Directors would be comprised of only one member,

[1] Pursuant to section 2:166 of the Dutch civil code, large Dutch companies are required to set appropriate and ambitious gender balance targets for their executive directors, non-executive directors and senior management levels. The Company has been subject to these Dutch statutory rules as from the beginning of Fiscal 2026. Prior to that date, the Company had already implemented appropriate initiatives to promote gender balance, which continue to be implemented as of the date of this report.

this gender diversity target applies to the Board as a whole.

- In respect of the category of employees in managerial positions as set out in the DEI Policy, the Board determined the following objectives:
  - Pluxee had to continue to improve gender diversity in Fiscal 2025 and Fiscal 2026 and had set a target of at least 42% of Pluxee Leadership[1] to be held by women at the end of Fiscal 2026.
  - In Fiscal 2026, Pluxee maintained a solid gender balance, with women representing 46% of Management Positions[2] (*versus* 44.6% at the end of Fiscal 2025) and 45% of Pluxee Leadership, exceeding the Group's annual targets.
  - The Group aims to maintain at least 40% women in Management Positions as well as in Pluxee Leadership by the end of Fiscal 2028.
- Finally, the Group has set out a specific goal, to be attained in Fiscal 2027, addressing equitable representation of women in digital roles, of at least 40% women in digital positions.

For more information on Pluxee's DEI Policy and diversity results, see sections 5.4.2.2 and 5.4.2.3.1.

2.2.6 Potential conflicts of interest

Pursuant to Dutch law and the Articles of Association, a Director shall not participate in the deliberations and decision-making of the Board on any matter in relation to which he or she has a direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it. If, as a result, the Board is unable to adopt a resolution, the resolution may nevertheless be passed by the Board as if none of the Directors had such a conflict of interest. The previous sentence applies *mutatis mutandis* to the deliberations and decision-making of the Board in respect of related party transactions in which a Director is involved within the meaning of article 2:169(4) BW.

The Board Rules contain provisions on how to identify and address a conflict of interest of a Director, all in accordance with the Dutch civil code and the Code. A Director shall promptly report to the other directors any actual or potential conflict of interest in a transaction that is of material significance to the Company and/or such Director, providing all relevant information relating to such transaction, including the involvement of any Director's spouse, registered partner or other life companion, foster child or any relative or in-law up to the second degree.

During Fiscal 2026, no transactions were entered into in which there were conflicts of interest with Directors that were of material significance to the Company; and best practice provisions 2.7.3 and 2.7.4 of the Code, which apply to the Company since its listing, have been complied with.

[1] Pluxee Leadership includes the Chief Executive Officer, Pluxee's Executive Committee, the direct reports of the Pluxee Executive Committee members (excluding executive assistants) and the members of Local Leadership.
[2] Management Positions include employees classified as managers or directors and Pluxee Leadership.

2.3 Senior management team

The Chief Executive Officer, Aurélien Sonet, leads a senior management team, the Executive Committee. This executive team, comprised of 10 senior leaders from across the Group, encompasses a diverse range of educational backgrounds, professional experience, skill sets, nationalities, and age groups. The Executive Committee reflects a diversity of senior management experience gained within large and scale-up companies, French and non-French entities, and companies at different stages of their digital transformation. It is gender-balanced, as 40% of its members are women. The Executive Committee also benefits from a diversity of corporate perspectives. It is comprised of senior executives who held positions of different tenure lengths within the Sodexo Group (prior to the February 2024 Pluxee Spin-off), or who had leadership roles at other global corporations before joining Pluxee. All these leaders have significant international management experience.

Pluxee Group's executive team is composed of the following persons:



Aurélien Sonet

Chief Executive Officer

- Pluxee CEO since 2023, confirmed in his position post-rebranding of Sodexo Benefits and Rewards Services (BRS).
- 24-year tenure at Sodexo Group.
- From 2017 to 2023, CEO of Sodexo's BRS business and member of Sodexo Group's Leadership Team. Spearheaded digital transformation, drove profitable growth, and secured a leading global position with international operations.
- From 2013 to 2017, relocated to Singapore to develop Sodexo Group's business in the Asia Pacific region; promoted to Region Chair in 2015.
- From 2010 to 2013, Global Executive VP for Strategy, Brand and Communications of the Sodexo Group.
- From 2000 to 2010, held roles of ascending responsibility at Sodexo in finance, strategic planning, marketing and communication, and general management.
- Senior consultant at Deloitte (1997-2000).
- Graduate of *École Centrale de Lyon.*



Béatrice Bihr

Executive Vice-President Group General Counsel

- Joined Pluxee as EVP and Group General Counsel in September 2023. Oversees Legal, Sustainability, Ethics and Compliance, Public Affairs, Data Protection. and Security and Safety.
- Served as EVP and Group General Counsel for world-leading shipping and logistics CMA CGM in 2023, and Servier Pharmaceuticals from 2021 to 2023.
- From 2014 to 2021, General Counsel at Teva Santé.
- Admitted to the bars of Paris and New York; she specialized in M&A for 10 years early in her career.
- Deep experience leading large and diverse teams to drive transformation in complex organizations.
- Graduate of HEC Business School, *Sciences Po Paris*, *Université de Paris I (Sorbonne)*, and University of Chicago Law School (LLM),



Alexandre Cotarmanac'h

Group Chief Product Officer

- Joined Pluxee in February 2024 as Group Chief Product Officer.
- From 2021 to 2024, Chief Product and Technology Officer (CPTO) at Stuart, the leading last-mile B2B logistics company in Europe, where he led the transformation of Tech, including a new offering for large grocery retailers in the UK and France.
- From 2018 to 2021, CPTO at Dunnhumby's Media business unit, producing best-in-class offerings for retail media.
- From 2015 to 2018, led Publishers Products at Criteo (serving billions of targeted ads per day, covering half of the global internet population).
- Began his career in research at the French telecom leader, Orange, authoring 10+ patents.
- Graduate of *École Polytechnique and Corps des Mines.*



Anziz El Hadj

Group Chief Information Officer (CIO)

- Joined Pluxee in September 2026 as Group Chief Information Officer (CIO), bringing a track record of leading major initiatives across France, Brazil and the Americas in IT modernization, business-IT alignment, and the use of data and AI to drive innovation.
- From 2022 to 2026, CIO Americas at LVMH Perfumes & Cosmetics.
- From 2018 to 2022, CIO at Sephora (France).
- From 2014 to 2018, CIO at Carrefour Brazil, leading its IT transformation plan including digitalization, omnichannel as well as business process and application map simplification.
- Held IT roles at Carrefour Paris, from Business Intelligence (BI) Domain Director to Pricing Domain Director, spearheading the implementation of global methodology and of BI and CRM solutions worldwide.
- Holds degrees in Management and Technology from the EMLV Paris management school and the University of Brighton, as well as an executive master's degree from IMD Lausanne in Organizational Leadership and Innovation.



Manuel Fernández Amezaga

Chief Revenue Growth Officer for Hispanic Latin America

- In March 2024 named to the role of Pluxee Chief Revenue Growth Officer, Hispanic Latin America, and to Pluxee's Executive Committee.
- 14-year tenure at Pluxee (formerly, Sodexo BRS).
- From 2020 to 2024 was CEO of Pluxee Romania and Bulgaria, based in Bucharest, driving 250% growth, accelerating digitalization, and establishing Pluxee's leadership in the Romanian payment market.
- From 2017 to 2020 was CEO of Pluxee Philippines, overseeing digitalization of products and processes, and digital transformation
- In 2010 joined Sodexo BRS Spain as Commercial Director, leading process overhauls, business development and restructuring.
- From 1997 to 2010, early career at American Express in Greece, moving to the company's Global Business Travel in Spain, and named Commercial Director in 2008.
- Holds a law degree from CEU University in Madrid and a PDD from IESE Business School.



Sébastien Godet

Chief Revenue Growth Officer for Asia, Middle East, Africa and Continental Europe

- Since 2024, Pluxee's Chief Revenue Growth Officer for Asia, the Middle East, Africa, and Continental Europe, based in Paris; member of Pluxee's Executive Committee since 2012.
- 14-year tenure at Pluxee (formerly, Sodexo BRS).
- From 2020 to 2024, Pluxee's Asia-Middle East-Türkiye-Africa President.
- From 2015 to 2020, Sodexo BRS Asia President, based in Singapore.
- In 2010 joined Sodexo BRS as General Manager B2C in the Gift business unit; appointed Gift Market President in 2012.
- Early career in various roles in Purchasing, Marketing, and Operations between 2000 and 2008 at PPR (now Kering); VP Marketing and Development at Accor Services (now Edenred), and General Manager Purchasing, IT and Offer Marketing at the Altavia Group.
- Graduate of HEC Business School.



Malena Gufflet

Managing Director Pluxee France

- Managing Director of Pluxee France since July 2023; member of Pluxee's Executive Committee since March 2024.
- From 2020 to 2023 was CEO of Booking.com France.
- From 2016 to 2020 was Commercial Director of events sector company La Maison Options.
- From 2007 to 2016 held various positions at AccorHotels in Paris, being named Director of Sales, Business Travel France, and later, Sales Director of Adagio Aparthotels.
- Brings extensive digital and change management expertise to the Pluxee Group.
- Holds a Master's Degree from the Leonardo da Vinci School of Management in Paris; attended Coventry University in England.



Stéphane Lhopiteau

Group Chief Financial Officer (CFO)

- Pluxee Group Chief Financial Officer since July 2023.
- From 2019 to 2022, Managing Director Finance at Diot-Siaci, a leader in insurance and social protection brokerage.
- From 2015 to 2019, Chief financial and legal officer of Areva Group, and then Orano Group, a large player in the nuclear energy space; contributed to Areva's turnaround.
- From 2011 to 2015, Deputy CFO, and later SVP Performance and Business Services at Thales Group, leading major transformation projects.
- From 2008 to 2011, CFO for DCNS (today Naval group), a European leader in the naval defense sector.
- From 2004 to 2008, Head of Business Development and Finance at Morina Baie Biscuits (now Saint-Michel Biscuits).
- Early career, from 1994, at Arthur Andersen where he made partner in 2002, in various audit and consulting positions.
- From 1992 to 1994, co-founder of Anthyllis Communication, a marketing and publishing agency.
- Graduate of HEC Business School.



Cecilia de Pierrebourg

Group Chief Communications Officer and Chief of Staff

- Joined Pluxee in September 2023 as Group Chief Communications Officer and Chief of Staff.
- From 2018 to 2023 served as Global Communications and Brand Director at Ipsos.
- From 2007 to 2018 held several roles of ascending responsibility at Danone: Senior Manager, International Coordination and Corporate Communication (2007-2008), Director of External Communications, Asia Pacific (2009-2012), Global Communications Director, Danone Dairy (2012-2016), and Global Director Corporate Affairs Network and Content (2016-2017).
- Began her career with the global communications firm Burson Marsteller (currently Burson) managing international accounts on corporate issues and crises in Buenos Aires and Paris.
- Graduate of Sciences Po Paris (MBA) and Universidad Belgrano de Buenos Aires in Political Science.



Laure Pourageaud

Group Chief Human Resources Officer

- Since 2019, Chief Human Resources Officer of Pluxee (formerly Sodexo BRS) and member of its Executive Committee.
- Six-year tenure at Pluxee, formerly Sodexo BRS.
- In 2018 joined TalentSoft, a French scale-up, as Chief People Officer.
- From 2001 to 2017 held roles across various functions and of ascending responsibility at Sage, a UK software multinational. Roles included SME Product and Service Marketing, Director of Human Resources France, and in 2011, Chief People Officer Europe, overseeing 7,500+ employees.
- Early career in the management of apprenticeship schools.
- Member of the board of directors of humanitarian and cultural associations.
- Holds master's degrees in Sociology and Political Science from *Université Paris 1 Panthéon Sorbonne*.

2.4 Shareholder rights

2.4.1 Rights attached to shares

Ordinary Shares

The Ordinary Shares are ordinary shares in the issued and outstanding share capital of Pluxee with a nominal value of 0.01 euro each. In accordance with the Articles of Association, they rank *pari passu* with each other and holders of Ordinary Shares are entitled to dividends and other distributions declared and paid on them, if any. Each Ordinary Share carries dividend rights and entitles its holder to attend and to cast one vote at any General Meeting of the Company's shareholders. There are no restrictions on voting rights attached to the Ordinary Shares.

Each holder of Ordinary Shares (a "Shareholder") holding their Ordinary Shares in pure administrative form (*nominatif pur*) may at any time elect to participate in the loyalty voting structure by requesting that Pluxee register all or some of their Ordinary Shares in the loyalty register of Pluxee (the "Loyalty Share Register"). The registration of Ordinary Shares in the Loyalty Share Register blocks such shares from trading. If such number of Ordinary Shares has been registered in the Loyalty Share Register (and thus blocked from trading) for an uninterrupted period of four years in the name of the same Shareholder, such Shareholder becomes eligible to receive Special Voting Shares in the share capital of Pluxee with a nominal value of 0.01 euro each ("Special Voting Shares") and the relevant Shareholder will be entitled to receive one Special Voting Share for each such Ordinary Share.

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

Upon issue of Ordinary Shares or grant of rights to subscribe for Ordinary Shares, each Shareholder shall have a pre-emptive right in proportion to the aggregate nominal amount of their Ordinary Shares. Shareholders do not have pre-emptive rights in respect of the Ordinary Shares issued: (i) to employees of the Company or of a Group Company, (ii) against contribution other than in cash, and (iii) to a person exercising a previously acquired right to subscribe for Ordinary Shares. Pre-emptive rights may be restricted or excluded by a resolution of the General Meeting or another corporate body authorized by the General Meeting for this purpose for a specified period not exceeding five years.

There are no restrictions on the transferability of the Ordinary Shares in the Articles of Association or under Dutch law. However, the transfer of Ordinary Shares to persons located or resident in, or who are citizens of, or who have a registered address in jurisdictions other than the Netherlands, may be subject to specific regulations or restrictions according to their securities laws.

Special Voting Shares

The Special Voting Shares are governed by the provisions included in the Articles of Association and the Loyalty Voting Plan. These documents govern the issuance, allocation, acquisition, sale, holding, repurchase and transfer of the Special Voting Shares and certain aspects of the transfer and the registration of the Ordinary Shares in the Loyalty Share Register. These documents provide in particular that:

- Shareholders holding Special Voting Shares are entitled to exercise one vote for each Ordinary Share held and one vote for each Special Voting Share held;
- no entitlement to Ordinary Shares' dividend distributions is attached to Special Voting Shares. However, pursuant to the Articles of Association, holders of Special Voting Shares will be entitled to a minimum dividend, which is allocated to a separate Special Voting Shares dividend reserve (see below). The Company has no intention to propose any distribution from the Special Voting Shares dividend reserve; and
- a transfer of Special Voting Shares shall require the prior approval of the Board (see article 15 of the Articles of Association).

Rights to reserve

After the adoption of the Company's financial statements that show that such distribution is allowed, the profits shown in the Annual Accounts in respect of a financial year shall be appropriated as follows, and in the following order of priority: (i) the Board shall determine which part of the profits shall be added to the Company's reserves, (ii) out of the remaining profits, an amount equal to one percent (1%) of the aggregate nominal value of the issued and outstanding Special Voting Shares, determined at the end of the last day of the previous financial year, shall be added to the Company's special dividend reserve, provided that such amount shall be reduced, but never below zero, by any amounts added to the special dividend reserve in respect of any interim distribution from profits of the same financial year, and (iii) subject to article 27 of the Articles of Association, the remaining profits shall be at the disposal of the General Meeting of shareholders for

distribution on the Ordinary Shares. The Board shall determine how a shortfall that is determined by the adoption of the Company's financial statements shall be accounted for. A loss may be set off against the reserves to be maintained by law only to the extent permitted by applicable law. All reserves maintained by the Company shall be attached exclusively to the Ordinary Shares, except for the special dividend reserve and the special capital reserve maintained for the holders of Special Voting Shares pursuant to the Articles of Association. The special voting capital reserve shall be applied exclusively for facilitating an issue of Special Voting Shares. For this purpose, the Board may allocate any part of the balance of the Company's share premium reserve to the special capital reserve and *vice versa*.

Dissolution or liquidation

If the Company is dissolved or liquidated, the Company's assets shall be paid to secured creditors, preferential creditors (including tax and social securities authorities) and unsecured creditors, in that order. The balance of the assets of the Company remaining after all liabilities and the costs of liquidation have been paid shall be distributed to the Shareholders in the following order of priority and in accordance with the Articles of association: (i) the amount paid up on the Special Voting Shares shall be repaid on such Special Voting Shares and (ii) any remaining assets shall be distributed to the holders of Ordinary Shares.

2.4.2 Shareholder meetings

2.4.2.1 Voting rights and quorum

Each Pluxee Share, irrespective of which class it concerns, shall give the right to cast one vote at the General Meeting. Subject to certain exceptions provided by Dutch law or the Articles of Association, resolutions of the General Meeting are passed by a simple majority of votes cast, regardless of which part of the issued share capital such votes represent. Where there is a tie in any vote of the General Meeting, the relevant resolution shall not have been passed.

No vote can be cast at a General Meeting in respect of a Pluxee Share belonging to the Company or a Group Company or in respect of a Pluxee Share for which any of them holds the depositary receipt. Usufructuaries and pledgees of Pluxee Shares belonging to the Company or its Group Companies are not, however, precluded from exercising their voting rights if the usufruct or pledge was created prior to the acquisition of the relevant Pluxee Share by the Company or a Group Company. Neither the Company nor a Group Company can vote Pluxee Shares in respect of which it holds a usufruct or a pledge.

2.4.2.2 Functioning of meetings

General Meetings must be held in the place where the Company has its corporate seat (Amsterdam) or in Arnhem, Assen, The Hague, Haarlem, 's-Hertogenbosch, Groningen, Leeuwarden, Lelystad, Maastricht, Middelburg, Rotterdam, Schiphol (Haarlemmermeer), Utrecht or Zwolle (the Netherlands), with due observance of, if so decided by the Board, the possibility for persons with meeting rights to participate in, address and vote at the General Meeting by electronic means of communication, in accordance with the Articles of Association.

An annual General Meeting shall be held within six months after the end of the Company's financial year. A General Meeting may also be held whenever the Board so decides. One or more persons with meeting rights who collectively represent at least one tenth of the Company's issued share capital may request the Board in writing to convene a General Meeting, setting out in detail the matters to be discussed. If the Board has not taken the steps necessary to ensure that the General Meeting could be held within the relevant statutory period after the request, the requesting person(s) with meeting rights may, subject to applicable law, be authorized, at his/their request, by the court in preliminary relief proceedings to convene a General Meeting.

A General Meeting must be convened with due observance of the relevant statutory minimum convening requirements. All persons with meeting rights must be convened for the General Meeting in accordance with applicable law. The holders of registered shares may be convened for the General Meeting by means of convening letters sent to the addresses of those Shareholders as set out in the Company's shareholder register. The previous sentence does not prejudice the possibility of sending a convening notice by electronic means in accordance with article 2:113(4) BW. The notice must state the subjects to be dealt with, the time and place (where applicable) of the meeting, the record date, the manner in which persons entitled to attend the General Meeting may register and exercise their rights, the time by which registration for the meeting must have occurred, as well as the place where the meeting documents may be obtained, and such other information as may be required by Dutch law. The notice must be given by at least such number of days prior to the day of the meeting as required by Dutch law, which currently is 42 days.

The agenda for the annual General Meeting must, among other things, include the adoption of the Annual Accounts and the allocation of the profit, insofar as this is at the disposal of the General Meeting. At least every four years, the adoption of the Board remuneration policy is included in the agenda. In addition, the agenda must include such items as have been included therein by the Board or Shareholders (with due observance of Dutch law as described below). The agenda shall also include such matter of which the discussion has been requested in writing by one or more persons with meeting rights who, individually or collectively, represent at least three percent (3%) of the Company's issued share capital. Subject to applicable law, the matter requested for discussion shall be included in the convening notice or announced in the same manner, if the Company has received the substantiated request to a proposal for a resolution no later than on the 60th day prior to the General Meeting. No resolutions may be adopted on items other than those which have been included in the agenda.

The General Meeting shall be chaired by one of the following individuals, taking into account the following order of priority: (i) by the Executive Chair, if any and present at the General Meeting, (ii) by the Chair or the Lead Director, as applicable, in each case if any and present at the General Meeting, (iii) by the Vice-Chair, if any and present at the General Meeting and in case multiple Vice-Chairs are present at the General Meeting, by the highest ranked Vice-Chair, (iv) by another Non-Executive Director who is chosen by the Non-Executive Directors present at the General Meeting from their midst, (v) by the CEO, if any and present at the General Meeting, or (vi) by another person appointed by the General Meeting. The person who should chair the General Meeting pursuant to items (i) through (v) may appoint another person to chair the General Meeting instead of him or her.

The Chair of the General Meeting shall decide on the admittance to the General Meeting of persons other than (i) the persons who have meeting rights at the General Meeting, or their proxyholders, and (ii) those who have a statutory right to attend that General Meeting on other grounds.

2.4.2.3 Right to attend and vote at shareholders meetings

Each person with meeting rights has the right to attend, address and, if applicable, vote at General Meetings, whether in person or represented by the holder of a written proxy. Shareholders may exercise these rights, if they are the holders of Pluxee Shares on the record date as required by Dutch law, which is currently the 28th day before the day of the General Meeting, and they or their proxy have notified the Company in writing of their identity and intention to attend the General Meeting. This notice must be received by the Company ultimately on the seventh day prior to the General Meeting, unless indicated otherwise when such General Meeting is convened. Persons with meeting rights that have not complied with this requirement may be refused entry to the General Meeting.

A class meeting of persons with meeting rights with respect to Pluxee Shares of a certain class shall be held whenever a resolution of that class meeting is required by Dutch law or under the Articles of Association and otherwise when the Board so decides. Without prejudice of the preceding sentence, for class meetings of Ordinary Shares, the provisions concerning the convening of, drawing up of the agenda for, holding of and decision-making by the General Meeting, other than as set out in the Articles of Association, apply *mutatis mutandis*, provided that for the purpose of those provisions solely those who have voting rights and/or meeting rights in respect of Ordinary Shares are considered to have voting rights and/or meeting rights. For class meetings of Special Voting Shares the requirements as set out in the Articles of Association apply.

2.4.2.4 Amendment to the Articles of Association

The Articles of Association may be amended by a resolution submitted to the shareholders at a general meeting where at least one third of the issued share capital of the Company is present or represented, by a simple majority of votes cast, but only at the proposal of the Board. If a resolution to amend the Articles of Association is to be submitted to the General Meeting, this must in all cases be stated in the agenda of the notice convening the General Meeting.

2.5 Remuneration report

This section, which represents the Remuneration Report, has been prepared by the Nomination and Remuneration Committee, with due observance of the requirements of Dutch law and the Code. It provides an overview of the implementation of the applicable remuneration policy for the Board of Directors, including the Executive Chair, in Fiscal 2026.

At the Fiscal 2025 annual General Meeting, Pluxee's shareholders voted on the Company's remuneration report for the second time since its listing, with 97.8% of votes cast in favor. This strong level of support followed significant enhancements made to the Fiscal 2025 remuneration report, providing more detailed disclosure regarding performance conditions.

After reviewing the Fiscal 2025 annual General Meeting voting outcome and shareholder feedback, the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, decided to maintain the same structure and level of disclosure for the Fiscal 2026 remuneration report.

Pluxee remains committed to continuously improving its governance practices and maintaining a constructive dialogue with its shareholders. The Board will continue to engage with investors to ensure that their perspectives are taken into account.

2.5.1 Main elements of Remuneration Policy for the Board of Directors

Pluxee's current remuneration policy for the Board of Directors was adopted as disclosed in the Prospectus by the Company's (pre-listing) shareholder on January 31, 2024 with immediate effect (the "Remuneration Policy"). No amendment to this existing Remuneration Policy, as applicable to the Board including the Executive Chair, will be submitted to the shareholders at the annual General Meeting to be held on December 17, 2026.

2.5.1.1 Remuneration Policy objectives

The Remuneration Policy aims to provide a competitive remuneration and benefits framework that enables Pluxee to attract, retain, and motivate Executive and Non-Executive Directors with the leadership qualities, skills, and experience required to drive the Group's strategy, and to support long-term, sustainable value creation. It is designed to align the interests of the Board of Directors with those of the Group's shareholders and other stakeholders.

To that end, the Remuneration Policy ties remuneration to the achievement of Pluxee's short- and long-term strategic performance objectives, serving the Group's long-term interests and promoting its sustainable success.

The Remuneration Policy is also designed to be fair, responsible, and transparent, and to remain consistent with Pluxee's identity, mission, and corporate principles. It discourages Directors from acting in their own personal interest or from taking risks that are inconsistent with the Group's strategic objectives and risk appetite.

A summary of the main remuneration and benefit elements applicable to the Executive Director and to the Non-Executive Directors, as adopted from January 31, 2024, is presented below for information purposes.

2.5.1.2 Non-Executive Director remuneration

The remuneration and benefits awarded to Non-Executive Directors are proportional to their role and responsibilities on the Board and its Committees, as well as to the time devoted to their duties.

Non-Executive Directors receive fixed cash remuneration, consisting of (i) an annual retainer fee, (ii) an additional annual retainer fee, in respect of the Chair or Lead Director's (as applicable) additional responsibilities assumed on the Board, and (iii) additional annual fees for their responsibilities assumed as Committee member and/or Committee chairperson.

Annual retainer fees for Directors

Retainer fees (in euros)	**Non-Executive Director**	**Lead Director**
Standard retainer fee	20,000	20,000
Additional retainer fee	N/A	30,000

Additional annual retainer fees for Committee members and Committee chairpersons

Committees (in euros)	**Committee member**	**Committee chairperson**[1]
Audit Committee	8,000	25,000
Other Committees	6,000	22,500

(1) Committee chairpersons are eligible for both the Committee member fees and the additional Committee chairperson fees.

Non-Executive Directors are also eligible to receive a separate fee for each Board and Committee meeting they attend. These fees are set at a level to provide appropriate compensation for the Non-Executive Director's time, without encouraging them to organize an excessive number of Board or Committee meetings:

Meeting attendance fees (in euros)

Board	**Audit Committee**	**Other committees**
4,500	3,500	3,000

The Non-Executive Directors' remuneration may be paid in several installments. With effect from Fiscal 2025, the Board approved a semi-annual payment schedule, with remuneration paid in March and September of each year in respect of the activities performed during the preceding fiscal half-year.

Other benefits

The Remuneration Policy provides for certain flexibility and other usual benefits in favor of Non-Executive Directors such as reimbursement of expenses and costs reasonably incurred in connection with the performance of their duties and responsibilities. Non-Executive Directors are not eligible for additional benefits such as retirement or pension plans or benefits related to a removal from office.

2.5.1.3 Executive Director remuneration

Currently, Didier Michaud-Daniel is the only Executive Director of Pluxee, and as such, he is the only Director who is subject to the remuneration framework for Executive Directors outlined in the Remuneration Policy.

In the context of the Spin-off, Didier Michaud-Daniel was appointed Executive Chair with effect from January 31, 2024. The Board of Directors on January 31, 2024 set the remuneration of the Executive Chair in accordance with the Remuneration Policy.

The Executive Chair has signed an employment contract with Bellon S.A., of an unspecified duration, under which he is currently assigned to the position of Executive Chair of Pluxee.

The remuneration of the Executive Chair falls within the limits of the Remuneration Policy applicable to Executive Directors, including severance payment under the circumstances specified in the Remuneration Policy.

The remuneration of the Executive Chair consists of:

- Fixed annual remuneration: 430,000 euros.
- Target annual variable remuneration (cash): 25% of the fixed annual remuneration (107,500 euros) with a maximum annual variable remuneration set at 150% of the target annual variable remuneration amount, *i.e.*, 37.5% of the fixed annual remuneration (161,250 euros). The annual variable remuneration comprises performance-based remuneration that is linked to the achievement of predetermined performance targets aligned with the Remuneration Policy objectives. The annual variable remuneration promotes the achievement of Pluxee's strategic short-term performance objectives that contribute to Pluxee's sustainable long-term value creation.

As per the Remuneration Policy, Executive Directors may be eligible for long-term variable remuneration in the form of shares, rights to acquire shares, or share-based remuneration (LTI). However, the current Executive Chair is not eligible for Pluxee share awards (long-term variable remuneration). The Executive Chair is eligible to receive customary fringe benefits as part of his overall remuneration and benefits package. These fringe benefits may include, but are not limited to, liability insurance, indemnification, collective health and benefit plans, retirement and pension plans, travel allowances, a company car, and other benefits that are considered appropriate and customary for executives in similar roles. The Executive Chair is not subject to any non-compete clause upon the end of his mandate.

In accordance with the service agreement described in note 14.3 Related party transactions to the *Fiscal 2026 Consolidated Financial Statements* and the Executive Chair secondment agreement, described in section 7.1.2.3 Relations with Bellon S.A., the Executive Chair's remuneration (as well as related tax and social security costs) is re-invoiced to Pluxee up to the amount corresponding to the Executive Chair's remuneration determined by Pluxee's Board of Directors. This is in line with the Remuneration Policy, which provides for the possibility that the remuneration of an Executive Director is made payable *via* a third party. The Board of Directors shall review the re-invoicing of this compensation on an annual basis, thereby ensuring consistency between the amount awarded and the amount actually paid.

2.5.2 Application of the Remuneration Policy in Fiscal 2026

In accordance with article 2:135b of the Dutch civil code, application of the Remuneration Policy in Fiscal 2026 will be submitted to a non-binding vote of the shareholders at the annual General Meeting of December 17, 2026.

2.5.2.1 Non-Executive Director remuneration for Fiscal 2026

Applying the elements referred to in section 2.5.1.2 Non-Executive Director remuneration above, the following amounts were paid in two installments, in March 2026 and September 2026, to the Non-Executive Directors in respect of Fiscal 2026, *i.e.*, for the period from September 1, 2025 to August 31, 2026:

Non-Executive Directors fees for Fiscal 2026 (in euros)[1]

Name of Director	Annual standard retainer	Committee leads' / Lead Director's annual retainer	Board attendance fee	Audit Committee Annual standard retainer	Nomination & Remuneration Committee Annual standard retainer	Committees attendance fee[2]	Total Fiscal 2026
Sophie Bellon	20,000	—	27,000	8,000	—	28,000	83,000
Nathalie Bellon-Szabo	20,000	—	27,000	—	6,000	15,000	68,000
François-Xavier Bellon	20,000	—	27,000	—	6,000	15,000	68,000
Laszlo Szabo	20,000	—	22,500	8,000	—	28,000	78,500
Guillaume Boutin	20,000	30,000	27,000	8,000	6,000	46,500	137,500
Bénédicte Chrétien	20,000	22,500	27,000	—	6,000	15,000	90,500
Arnaud Loiseau	20,000	—	27,000	—	6,000	15,000	68,000
Michel-Alain Proch	20,000	25,000	27,000	8,000	—	31,500	111,500
Bénédicte de Raphélis Soissan	20,000	—	27,000	8,000	—	21,000	76,000
Total							**781,000**

(1) Amounts due for the period from September 1, 2025 to August 31, 2026. See amounts for prior fiscal year in Fiscal 2025 Annual Report.
(2) Attendance fees paid in respect of the Audit Committee include, where applicable, compensation for additional work undertaken by certain of its members as described in section 2.2.4.1.

2.5.2.2 Executive Director remuneration for Fiscal 2026

This section of the Remuneration Report discloses the remuneration for Fiscal 2026 of Pluxee's Executive Chair. In Fiscal 2026, no changes were made to his remuneration structure.

Current agreement

Fixed annual remuneration	Gross fixed annual remuneration of 430,000 euros paid in 13 installments, reflecting the Executive Chair's experience and scope of responsibilities attached to the role, and set to attract and retain a leader able to drive the Company's strategic direction
Annual variable remuneration	Gross annual variable remuneration with a target payout of 107,500 euros (25% of fixed annual remuneration), a minimum payout of zero euro and a maximum payout of 161,250 euros in the event of over-achievement (37.5% of fixed annual remuneration), subject to the achievement of specific measurable financial and non-financial performance objectives
Long-term incentive plan	No annual LTI grant
Benefits	Fringe benefits. No supplementary pension plan

Summary of the Executive Chair's remuneration

For the period from September 1, 2025 to August 31, 2026 (*i.e.*, Fiscal 2026), the Executive Chair was awarded the following (whether paid, due or awarded, as the case may be), as outlined, with a comparison to the previous fiscal year:

(in euros)	Fiscal 2026	Fiscal 2025
Annual fixed remuneration	430,000	430,000
Annual variable remuneration – short-term benefits[1]	91,174	124,066
Long-term incentive grant in fiscal year	N/A	N/A
Executive Chair remuneration	**521,174**	**554,066**

(1) The amounts of annual variable remuneration reported in this table correspond to the final payouts (paid or to be paid) for the fiscal year concerned and are based on the final achievement rates acknowledged by Pluxee's Board of Directors. They may differ from the annual incentive amounts reported in note 11.3.3 to the Company financial statements, which are based on the provisional invoices issued by Bellon S.A. to Pluxee.

Key components of the Executive Chair's remuneration for Fiscal 2026

The Executive Chair's remuneration for Fiscal 2026 comprised the following key components:

Annual fixed remuneration

Fixed remuneration reflects the Executive Chair's skills, experience, scope of responsibilities, in line with market practices.

The Executive Chair's gross annual fixed remuneration was set at 430,000 euros for Fiscal 2026, unchanged from Fiscal 2025. He accordingly received 430,000 euros in respect of the period from September 1, 2025 to August 31, 2026, paid in 13 installments.

Annual variable remuneration

The Executive Chair is eligible for an annual variable remuneration under his secondment service agreement. Its purpose is to incentivize the achievement of the annual business priorities set for the fiscal year and to tie a portion of his annual remuneration to the Company's performance. It is based on measurable financial objectives, which account for 70% of the annual variable remuneration, and on strategic non-financial objectives aligned with his responsibilities, which account for the remaining 30%.

Board review

The Executive Chair's Fiscal 2026 individual objectives were set and approved by the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee. In line with the Group's strategic priorities, the nature of the financial performance criteria remained unchanged from Fiscal 2025, as these criteria remain aligned with the Group's financial and commercial objectives, and continue to represent the most relevant indicators for assessing business growth and performance.

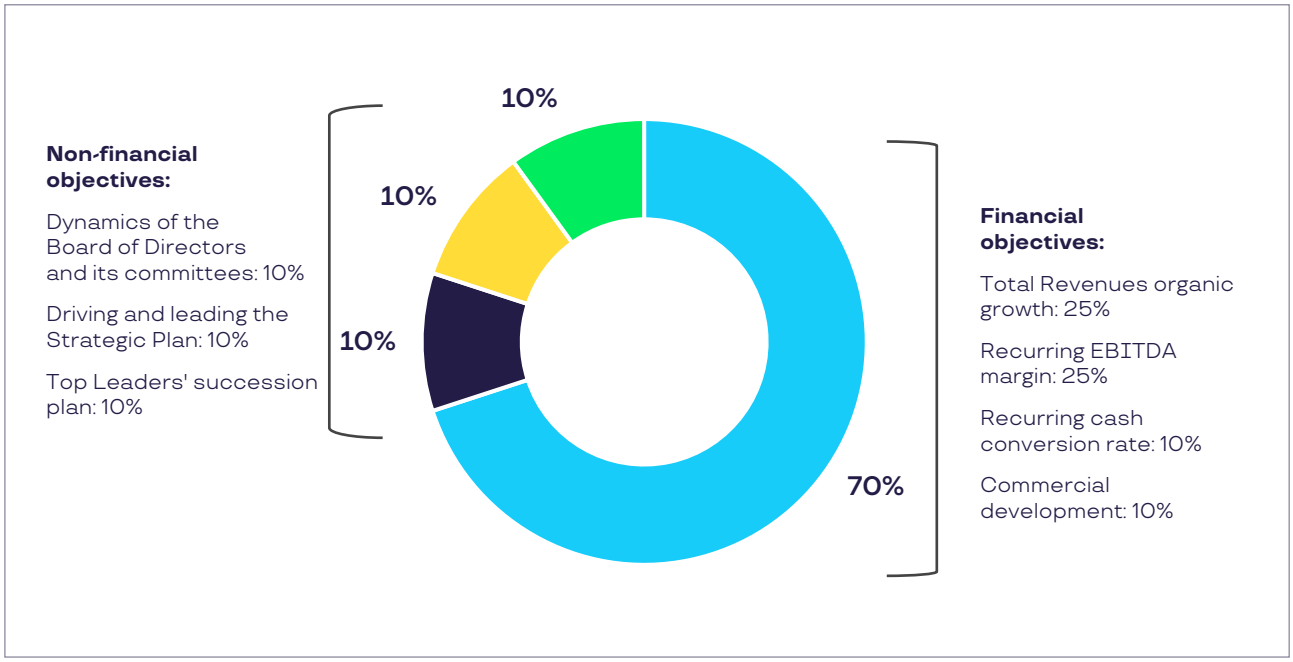
At its meeting of October 27, 2026, the Nomination and Remuneration Committee assessed for each objective the level of achievement against the performance targets set at the beginning of the fiscal year. Subsequently, upon the recommendation of the Nomination and Remuneration Committee, the Board reviewed and approved on October 28, 2026 the level of achievement and related payout of the variable remuneration for Fiscal 2026.

The individual performance of the Executive Chair has been assessed by the Board as follows:

		Payout scale				Payout	
Objectives for Fiscal 2026	Weighting	Threshold[1]	At target	Maximum	Reported figures	in %	in €
Financial objectives	**70%**	***56%***	***70%***	***120%***		**57.81%**	**62,149**
Total Revenues organic growth	25%	*20%*	*25%*	*50%*	+0.7%	20.48%	22,016
Recurring EBITDA margin[2]	25%	*20%*	*25%*	*50%*	+101 basis point organic expansion	23.25%	24,994
Recurring cash conversion rate	10%	*8%*	*10%*	*10%*	70%	9.46%	10,170
Commercial development[3]	10%	*8%*	*10%*	*10%*	See explanations below	4.62%	4,969
Non-financial objectives	**30%**	***N/A***	***30%***	***30%***		**27.00%**	**29,025**
Dynamics of the Board of Directors and its committees	10%		*10%*	*10%*		10.00%	10,750
Driving and leading the Strategic Plan	10%	*Not applicable*	*10%*	*10%*	See explanations below	7.00%	7,525
Top Leaders' succession plan	10%		*10%*	*10%*		10.00%	10,750
Total payout	**100%**	***56%***	***100%***	***150%***		**84.81%**	**91,174**

(1) In order to enhance the elasticity of the payout scale, the Board decided to introduce a threshold, effective from Fiscal 2026 and disclosed in the Fiscal 2025 Annual Report. Below the threshold, the payout level is zero.
(2) On an organic basis, *i.e.*, at constant Fiscal 2025 foreign exchange rates and scope.
(3) Commercial development objective resulting from the grouping of Development and Net Retention, weighted equally, with separate threshold and target for each metric.

Structure of annual variable remuneration (on-target)



All performance objectives have measurable targets and corresponding levels of payout approved by the Board. The objectives, their targets and their payout scale are set in a clear and measurable way at the beginning of the fiscal year.

When setting the performance levels for the annual variable remuneration, scenario analyses were conducted. These analyses included an assessment of the potential achievement of these performance levels, their alignment with the strategic objectives, and whether these performance levels were appropriate.

While Pluxee's financial and strategic objectives are made public, the underlying internal targets remain confidential, as their disclosure would be commercially sensitive and could benefit competitors.

Financial objectives (70%)

The financial component accounts for 70% of the Executive Chair's annual variable remuneration and is assessed against Total Revenues organic growth, Recurring EBITDA margin, Recurring cash conversion and Commercial development. This predominant weighting reflects the Group's commitment to sustainable, profitable growth and long-term value creation.

Progress against these indicators is monitored throughout the year through the Group's performance management framework, which covers both financial and commercial performance and enables regular assessment against the objectives set.

As disclosed in Fiscal 2025 Annual Report, the Board of Directors approved a structural change to the payout scale applicable from Fiscal 2026, with the introduction of threshold levels for the four quantitative financial performance objectives (i.e., Total Revenues organic growth, Recurring EBITDA margin, Recurring cash conversion and Commercial development).

At the beginning of Fiscal 2026, the Board of Directors set the weighting for each financial performance criterion, as well as respective levels for the threshold, the target and, where applicable the maximum. The threshold levels for Total Revenues organic growth, Recurring EBITDA margin and Recurring cash conversion were updated in line with the revised financial objectives communicated to the market on November 17, 2025, following the regulatory changes announced in Brazil. In line with the Group's cascading approach, the same threshold levels were applied to the Fiscal 2026 annual variable remuneration of employees within the Group's global functions.

Total Revenues organic growth (25%)

The Group operates a structurally virtuous growth business model. Its strong value proposition for all stakeholders – particularly clients and merchants – enables it to continue unlocking the full potential of the large and steadily growing Employee Benefit and Engagement market, as reflected in the Total Revenues organic growth metric.

Total Revenues organic growth is calculated as Total Revenues growth generated in the fiscal year, calculated using the foreign exchange rates for the prior fiscal year, and adjusted for the impact in the comparable prior period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequently to that period. Total Revenues encompass Operating Revenue and Float Revenue.

In Fiscal 2026, Total Revenues amounted to 1,302 million euros, representing organic growth of +0.7%, slightly above the Group's revised objective of broadly stable organic Total Revenues. This performance demonstrates the resilience of the Group's business model and strength of revenue base in a challenging environment characterized by material regulatory changes in Brazil and continued macroeconomic uncertainty, notably in Continental Europe.

The Board did not revise the performance target following the update objective for Fiscal 2026 announced on November 17, 2025 in connection with the regulatory changes in Brazil. Accordingly, performance was assessed against the original target established at the beginning of the fiscal year.

As a result, the Total Revenues organic growth objective for Fiscal 2026 resulted in an achievement rate of 81.9% and a payout of 20.48% of the annual variable remuneration.

Recurring EBITDA margin (25%)

Thanks to its scalable business model, the Group generates sustainable profitability – reflected in the level of its Recurring EBITDA margin – and aims to further improve it through a combination of operating leverage and efficiency gains.

Recurring EBITDA, an Alternative Performance Measure, is calculated by adding back the impact of amortization, depreciation and impairment of intangible assets, property, plant and equipment, and right-of-use assets relating to leases (as reported in the line Depreciation, amortization and impairment of the consolidated income statement) to the Recurring operating profit (Recurring EBIT) presented in the consolidated income statement.

Recurring EBITDA margin for Fiscal 2026 stood at 37.5% reported, representing a +101 basis points organic expansion, significantly above the revised objective of achieving a slight margin improvement.

Throughout the fiscal year, Pluxee accelerated efficiency initiatives and reinforced cost discipline, notably in response to the evolving regulatory environment in Brazil. Building on the efficiencies achieved since the Spin-off, these actions further strengthened the Group's operating model and contributed to broadly stable operating expenses year-on-year.

This performance reflects the Group's ability to offset external headwinds through disciplined cost management and continued operational efficiencies, while maintaining investment in its strategic priorities.

The Board did not revise the performance target following the updated objective for Fiscal 2026 announced on November 17, 2025 in connection with the regulatory changes in Brazil. Accordingly, performance was assessed against the original target established at the beginning of the fiscal year.

As a result, the Recurring EBITDA margin objective for Fiscal 2026 resulted in an achievement rate of 93.0% and a payout of 23.25% of the annual variable remuneration.

Recurring cash conversion rate (10%)

The Group benefits from a cash-generative business model, supported by its solid prepaid foundation. Its financial strength lies in strong cash generation capabilities, as evidenced by its Recurring cash conversion rate.

Recurring cash conversion rate consists of the ratio of Recurring free cash flow on Recurring EBITDA. This Alternative Performance Measure assesses the ability of the Group to convert its Recurring EBITDA into cash.

In Fiscal 2026, Recurring cash conversion reached 70%, supported by strong Recurring free cash flow of 341 million euros. While Recurring free cash flow was impacted by the phasing and scale-down of certain public contracts in Continental Europe, as well as by the regulatory changes in Brazil from the second half of the fiscal year, cash generation remained strong throughout Fiscal 2026. This performance was supported by Recurring EBITDA margin expansion, disciplined capital expenditure management and a positive evolution in working capital excluding Restricted Cash variation. Overall, this performance demonstrates the resilience of the Group's cash generation profile and the quality of its recurring earnings.

The Board did not revise the performance target following the objective update for Fiscal 2026 announced on November 17, 2025 in connection with the regulatory changes in Brazil. Accordingly, performance was assessed against the original target established at the beginning of the fiscal year.

As a result, the Recurring cash conversion objective resulted in an achievement rate of 94.5% and a payout of 9.46% of the annual variable remuneration.

Commercial development (10%)

The growth of the Group's business volumes issued (BVI) is driven by its ability to retain, upsell, and cross-sell to existing clients, as well as to acquire new ones. Both areas have been the focus of dedicated strategic initiatives within the Group's comprehensive strategic roadmap.

Commercial development is thus defined by two key levers: (i) the Group's ability to sustain and grow its existing client relationships, as captured by Net retention, and (ii) its success in acquiring new clients, reflected in Development. Both commercial development objectives are equally weighted, with 50% assigned to each KPI measured against their respective threshold and target.

Net retention measures the Group's ability to retain and expand its client base, excluding Public Benefits. It corresponds to the evolution in BVI over the year – excluding Public Benefits – resulting from: (i) the increase in average face value, (ii) the number of employee end-users, (iii) cross-selling, (iv) the impact of client loss, and (v) the full year impact of last-year cross-sell and loss. It is expressed as a percentage of BVI over the prior year. In Fiscal 2026, the Group's Net retention rate reached 99.4%. This level of Net retention reflects the strength of the Group's existing client portfolio and the sustained attractiveness of its value proposition across markets. Performance was primarily supported by tight client portfolio management including further increase in face values, driven by persistent inflation across several geographies, and by accelerating cross-selling, demonstrating the Group's ability to deepen client relationships and expand the adoption of its multi-benefit solutions. Client loyalty remained at a high level despite a challenging macro-economic environment. These three drivers did not offset the impact of a softer employment backdrop in certain markets, particularly in Continental Europe.

As a result, the Net retention component of the Commercial development objective resulted in an achievement rate of 0%.

Development corresponds to the annualized BVI generated from the new client contracts signed and invoiced for the first time during the period, excluding Public Benefits. In Fiscal 2026, annualized BVI from new client acquisitions exceeded 1.5 billion euros, above the Group's annual objective of 1.3 billion euros. Performance was driven by disciplined sales processes and the continued attractiveness of Pluxee's solutions, enabling the Group to capture new business opportunities across regions and client segments. Small and medium-sized enterprises represented more than 32% of annualized business volumes issued from new client wins, exceeding the Group's objective of 30% and demonstrating the success of its targeted go-to-market strategy in this segment. Overall, this performance highlights the Group's ability to expand its client base, strengthen its market position and sustain future growth through continuous new business generation.

While Development continued to benefit from a strong momentum in Fiscal 2026, the internal target – deliberately set at a more ambitious level than the externally communicated objectives – was not fully achieved.

As a result, the Development component of the Commercial development objective resulted in an achievement rate of 92.4%.

Thus, the Commercial development objective resulted in an achievement rate of 46.2% and a payout of 4.62% of the annual variable remuneration.

Non-financial objectives (30%)

For Fiscal 2026, the Board selected the following criteria to ensure that the non-financial objectives are aligned with the Executive Chair's expected priorities and contribution.

Board and Committees dynamics (10%)

During Fiscal 2026, the Board of Directors met six times, maintaining a strong average attendance rate of 98%. The Audit Committee convened six times, with an average attendance rate of 97%, while the Nomination and Remuneration Committee held five meetings and achieved full attendance. These rates reflect the high level of engagement of both the Executive and non-Executive Directors. The annual Board effectiveness review was conducted with the support of an independent external firm through individual questionnaires and interviews. The evaluation confirmed the effectiveness of the Board's governance framework, highlighted the quality and complementarity of its composition, constructive Board dynamics and the relationship between the Board and management, and identified priorities for its continued development. The Board of Directors also benefited from presentations by executive leaders aimed at further strengthening their understanding of the Group's businesses and activities.

For Fiscal 2026, this component of compensation resulted in an achievement rate of 100% and a payout of 10.00% of the annual variable remuneration.

Driving and Leading the Strategic Plan (10%)

During Fiscal 2026, the Board of Directors held six meetings, each including a review of business activities presented by the Chief Executive Officer and a comprehensive update on business performance. The Board maintained close oversight of key regulatory developments, including several dedicated sessions reviewing the impact of the Brazilian regulatory reform and the related adaptation and mitigation plans. The Board devoted significant attention to the execution of the Group's strategy through in-depth presentations and discussions with members of the Group Executive Committee, including dedicated regional reviews and regular updates on M&A activities. In July 2026, the Board held a full-day strategy session dedicated to the Group's longer-term strategic ambitions and priorities for the coming years. The external Board effectiveness evaluation also recognized the Board's active contribution to strategic discussions and the Group's future development.

For Fiscal 2026, this component of compensation resulted in an achievement rate of 70% and a payout of 7.00% of the annual variable remuneration.

Top Leaders' succession plan (10%)

During Fiscal 2026, the Nomination and Remuneration Committee maintained a strong focus on executive succession plan, leadership development and talent pipeline management. The Chief Executive Officer succession plan was reviewed twice during the year. The Committee also conducted comprehensive biannual reviews of Executive Committee members, including assessments of both emergency and long-term succession plans for key leadership positions. As part of its annual talent oversight responsibilities, the Committee reviewed the Group's senior leadership population in December 2025. In June 2026, discussions focused on the development plans of key talent and the actions implemented to further strengthen Pluxee's leadership pipeline. These reviews provided the Committee with a detailed view of leadership readiness, succession risks and future talent needs. Overall, these activities reinforced the Board of Directors' commitment to robust succession planning, leadership continuity and sustainable talent development.

For Fiscal 2026, this component of compensation resulted in an achievement rate of 100% and a payout of 10.00% of the annual variable remuneration.

Pay ratio consideration

As Pluxee's ordinary shares were admitted to listing on the regulated market of Euronext Paris in February 2024, there is no pay ratio before Fiscal 2024.

In accordance with the guidelines of the Dutch Corporate Governance Code, the pay ratio is calculated by dividing the total remuneration cost of the Executive Chair (including fixed remuneration, variable remuneration, accruals, social charges, and benefits) by the average Pluxee Group employee payroll cost.

(in euros)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Executive Chair total remuneration cost (including all accruals and social charges)	681,138	823,340	756,226[1]
Average Pluxee Group employee payroll cost	68,606	68,389	67,545
Pay ratio	**9.9**	**12.0**	**11.2**

(1) The Executive Chair took office at the Company on January 31, 2024. For Fiscal 2024, the Executive Chair's fixed remuneration cost was calculated using linear extrapolation, based on the amounts recharged by Bellon S.A. for the seven months from February 1 to August 31, 2024. From Fiscal 2025, the Executive Chair's remuneration cost presented in the pay ratio is based on the amounts actually paid or due for a said fiscal year.

The average Pluxee Group employee payroll cost was 68,606 euros in Fiscal 2026 compared to 68,389 euros in Fiscal 2025. It was calculated considering Employee costs for a total amount of 384 million euros in Fiscal 2026, same as for Fiscal 2025 (see *Fiscal 2026 Consolidated Financial Statements*, note 5.2.1) divided by the average number of Pluxee Group Full-Time Equivalent employees, which decreased from 5,608 in Fiscal 2025 to 5,590 in Fiscal 2026 (see *Fiscal 2026 Consolidated Financial Statements*, note 6.3).

The Executive Chair's total remuneration cost relative to the average Pluxee Group employee payroll cost slightly decreased from Fiscal 2025 to Fiscal 2026. The calculation includes all costs, notably social charges and accruals, as well as any subsequent regularizations relating to prior periods, which may account for some year-over-year variations.

2.5.3 Information about the Executive Chair's annual variable remuneration in Fiscal 2027

The information relating to the Executive Chair's annual variable remuneration for Fiscal 2027 is prospective in nature and is provided for information purposes only. It does not form part of the retrospective remuneration information subject to the advisory vote on the Fiscal 2026 Remuneration Report at the annual General Meeting on December 17, 2026. Further details will be provided in the Fiscal 2027 Annual Report.

The structure of the Executive Chair's annual variable remuneration for Fiscal 2027 remains globally stable compared to Fiscal 2026, and is presented below, along with the performance criteria and their respective weightings, as well as the corresponding payout scales:

		Payout scale		
Objectives for Fiscal 2027	**Weighting**	**Threshold(1)**	**At target**	**Maximum**
Financial objectives	**70%**	***56%***	***70%***	***120%***
Total Revenues organic growth	25%	*20%*	*25%*	*50%*
Recurring EBITDA (in value)(2)	25%	*20%*	*25%*	*50%*
Recurring cash conversion rate	10%	*8%*	*10%*	*10%*
Commercial performance(3)	10%	*8%*	*10%*	*10%*
Non-financial objectives	**30%**	***N/A***	***30%***	***30%***
Dynamics of the Board of Directors and its Committees	10%	*N/A*	*10%*	*10%*
Oversight of main strategic initiatives delivery	10%	*N/A*	*10%*	*10%*
Top leaders succession and continuity	10%	*N/A*	*10%*	*10%*
Total payout	**100%**	***56%***	***100%***	***150%***

(1) Below the threshold, the payout level is zero.
(2) On an organic basis (constant rates and scope).
(3) Commercial performance objective resulting from the grouping of Development and Net Retention, weighted equally, with separate threshold, target and maximum performance levels for each metric, allowing for outperformance while maintaining an overall cap of 10% of the annual variable remuneration.

The Executive Chair's Fiscal 2027 individual objectives have been set and agreed by the Board, upon the recommendation of the Nomination and Remuneration Committee.

All the criteria have measurable objectives and corresponding levels of payout. The criteria, their targets and their respective payout scale are set in a clear and measurable way at the beginning of the fiscal year. The payout scale of the annual variable remuneration (which, starting from Fiscal 2026, includes, with regard to the financial objectives, a threshold, a target, and where applicable a maximum level for overachievement) is designed and calibrated to ensure alignment between executive remuneration and the Company's financial performance, strategic objectives, and the interests of its shareholders and stakeholders.

When setting the performance levels for the annual variable remuneration, scenario analyses were conducted. These analyses included an assessment of the potential achievement of these performance levels, their alignment with the strategic objectives, and whether these performance levels were appropriate.

While Pluxee's financial and strategic objectives are made public, the underlying internal targets remain confidential, as their disclosure would be commercially sensitive and could benefit competitors.

For the definition of the criteria, in particular the financial ones, and the elements considered in the performance assessment, see section 2.5.2.2.

2.6 Remuneration of the Chief Executive Officer

In the context of the Spin-off, Aurélien Sonet was appointed Chief Executive Officer, as an employee of Pluxee, with effect from February 1, 2024. His remuneration is therefore determined by the Executive Chair, in coordination with the Board of Directors upon review by the Nomination and Remuneration Committee.

The principles governing the Chief Executive Officer's remuneration are not part of the Remuneration Policy and are not submitted to shareholders for approval. Therefore, no vote is held at the annual General Meeting in respect of the Chief Executive Officer's remuneration, whether on its principles or on their implementation.

Nonetheless, for the sake of transparency and in line with its commitment to ongoing dialogue with shareholders, the Board of Directors decided to disclose detailed information in this section on the Chief Executive Officer's remuneration, including prospective information, and the long-term incentive (LTI) component, on the same basis as for the Executive Chair. This enhanced level of disclosure, introduced in Fiscal 2025, is maintained for Fiscal 2026.

2.6.1 Principles for the Chief Executive Officer's remuneration

Principles applicable to the Chief Executive Officer's remuneration

The Chief Executive Officer's total remuneration is aligned with short-term and long-term key objectives that reflect Pluxee's strategy. It consists of three main components:

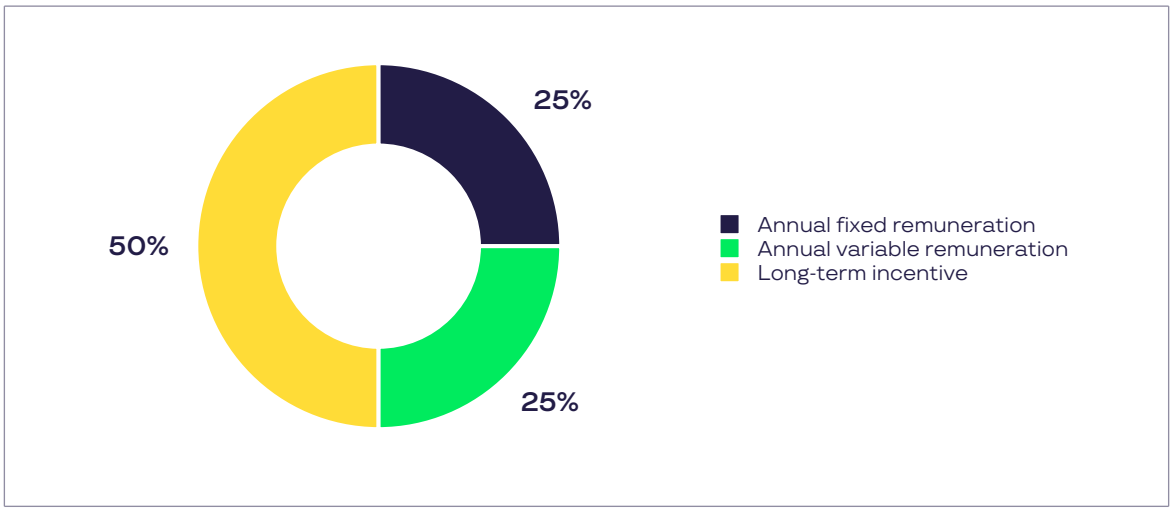
- an annual fixed remuneration;
- an annual variable remuneration with a target of 100% of annual fixed remuneration and a maximum of 150% to reward outperformance;
- a long-term incentive with a target of 200% (effective from January 2025) of the annual fixed remuneration, awarded under a three-year performance-based share plan subject to continuous presence within the Group.

In addition, the Chief Executive Officer is eligible for a defined benefit pension plan.

The Chief Executive Officer is eligible for Pluxee's long-term incentive, granted under a Group policy designed to offer competitive awards in view of the market environment. Both the annual variable remuneration and the long-term incentive are subject to demanding and measurable financial and non-financial performance objectives that reflect Pluxee's progress in delivering its strategy and financial ambitions.

On an on-target basis, seventy-five percent (75%) of the Chief Executive Officer's total remuneration is performance-related, in line with Pluxee's compensation strategy.

Chief Executive Officer Fiscal 2026 remuneration components (on-target)



In line with the Group's strategic priorities, the nature of the financial performance objectives remained unchanged from Fiscal 2025, as these objectives remain aligned with the Group's financial and commercial objectives and remain the most relevant indicators for assessing business growth and performance.

The Nomination and Remuneration Committee annually reviews a benchmark of the Chief Executive Officer's remuneration to support the Executive Chair and the Board of Directors in assessing the CEO's remuneration positioning.

The most recent review was conducted in December 2025, ahead of the Group's annual employee remuneration review, which aims to ensure that remuneration remains competitive and supports the retention of key talent.

The study was supported by a comprehensive compensation analysis, conducted with the support of Willis Towers Watson, including a benchmark analysis against a peer group drawn from the SBF 120 index, the index of Pluxee's principal listing market.

The analysis showed that the Chief Executive Officer's total remuneration was broadly aligned with market practice. On this basis, the Executive Chair, in coordination with the Board of Directors, decided to maintain the levels of the Chief Executive Officer's remuneration components, which have been in effect since January 2025.

The Chief Executive Officer's remuneration will be subject to further review in December 2026, with any resulting changes taking effect in January 2027, in line with the employee remuneration review cycle.

Chief Executive Officer's remuneration structure for Fiscal 2026

The Chief Executive Officer's remuneration structure remained unchanged for Fiscal 2026. The table below sets out the applicable remuneration structure for Fiscal 2026 on an annual basis, based on both on-target and maximum amounts.

Remuneration structure on an annual basis (in euros)	September 2025 to August 2026	
	On-target	Maximum
Annual fixed compensation	700,000	700,000
Annual variable remuneration – short-term benefits	700,000	1,050,000
Long-term incentive grant in fiscal year	1,400,000	1,400,000
Chief Executive Officer remuneration	**2,800,000**	**3,150,000**

2.6.2 Chief Executive Officer remuneration for Fiscal 2026

Summary of the Chief Executive Officer's remuneration

For the period from September 1, 2025 to August 31, 2026[1] (*i.e.*, Fiscal 2026), the Chief Executive Officer's remuneration comprised:

- an annual fixed remuneration of 700,000 euros;
- an annual variable remuneration due in respect of Fiscal 2026 of 593,684 euros;
- a long-term incentive awarded under a three-year performance share plan subject to a continued employment condition within the Group, reaching 615,285 euros estimated in accordance with IFRS 2 "Share-based payment"[2].

The above-mentioned components of the Chief Executive Officer's remuneration for Fiscal 2026, whether paid, due or awarded, as the case may be, are outlined below, along with a comparison to the previous fiscal year:

(in euros)	Fiscal 2026	Fiscal 2025
Annual fixed compensation(1)	700,000	661,545
Annual variable remuneration – short-term benefits	593,684	763,492
Long-term incentive grant in fiscal year(2)	615,285	1,035,885
Chief Executive Officer remuneration	**1,908,969**	**2,460,922**

(1) During Fiscal 2025, the 13-month installment was paid to the Chief Executive Officer prior to the effective date of the remuneration increase, i.e., January 1, 2025, on the basis of the remuneration structure applicable before that date.

(2) For each fiscal year, the long-term incentive grant is valued after taking into account any potential discount related to performance criteria and the probability of presence in the Company at the end of the vesting period, but before spreading the IFRS 2 charge over the vesting period.

[1] The Chief Executive Officer has an employment contract with Pluxee N.V. since February 1, 2024. Prior to that date, he held an employment contract with Sodexo S.A.

[2] After taking into account any potential discount related to performance criteria and the probability of presence in the Company at the end of the vesting period, but before spreading the IFRS 2 charge over the vesting period.

Chief Executive Officer Fiscal 2026 annual variable remuneration

Board review

The Chief Executive Officer's Fiscal 2026 individual objectives were set by the Executive Chair, in coordination with the Board of Directors, assisted by its Nomination and Remuneration Committee.

At its meeting of October 27, 2026, the Nomination and Remuneration Committee considered the Executive Chair's assessment of the level of achievement against the performance targets set at the beginning of the fiscal year.

At its meeting on October 28, 2026, the Board of Directors took note of the achievement rate and relative payout of the Chief Executive Officer's variable remuneration for Fiscal 2026, as determined by the Executive Chair.

Assessment of the Chief Executive Officer's Fiscal 2026 annual variable remuneration was based on the following objectives, which include the same financial ones as for the Executive Chair's Fiscal 2026 annual variable remuneration:

		Payout scale				Payout (%)	
Objectives for Fiscal 2026	**Weighting**	**Threshold[1]**	**At target**	**Maximum**	**Reported figures**	**in %**	**in €**
Financial objectives	**70%**	***56%***	***70%***	***120%***		**57.81%**	**404,684**
Total Revenues organic growth	25%	*20%*	*25%*	*50%*	0.7%	20.48%	143,360
Recurring EBITDA margin[2]	25%	*20%*	*25%*	*50%*	+101 basis point organic expansion	23.25%	162,750
Recurring cash conversion rate	10%	*8%*	*10%*	*10%*	70%	9.46%	66,220
Commercial development[3]	10%	*8%*	*10%*	*10%*	see explanations below	4.62%	32,354
Non-financial objectives	**30%**	***N/A***	***30%***	***30%***		**27.00%**	**189,000**
Scaling success for SME clients	10%		*10%*	*10%*		10.00%	70,000
Delivering the next steps of the Group strategic roadmap	10%	*Not applicable*	*10%*	*10%*	see explanations below	7.00%	49,000
Group Leadership Team development[4]	10%		*10%*	*10%*		10.00%	70,000
Total payout	**100%**	***56%***	***100%***	***150%***		**84.81%**	**593,684**

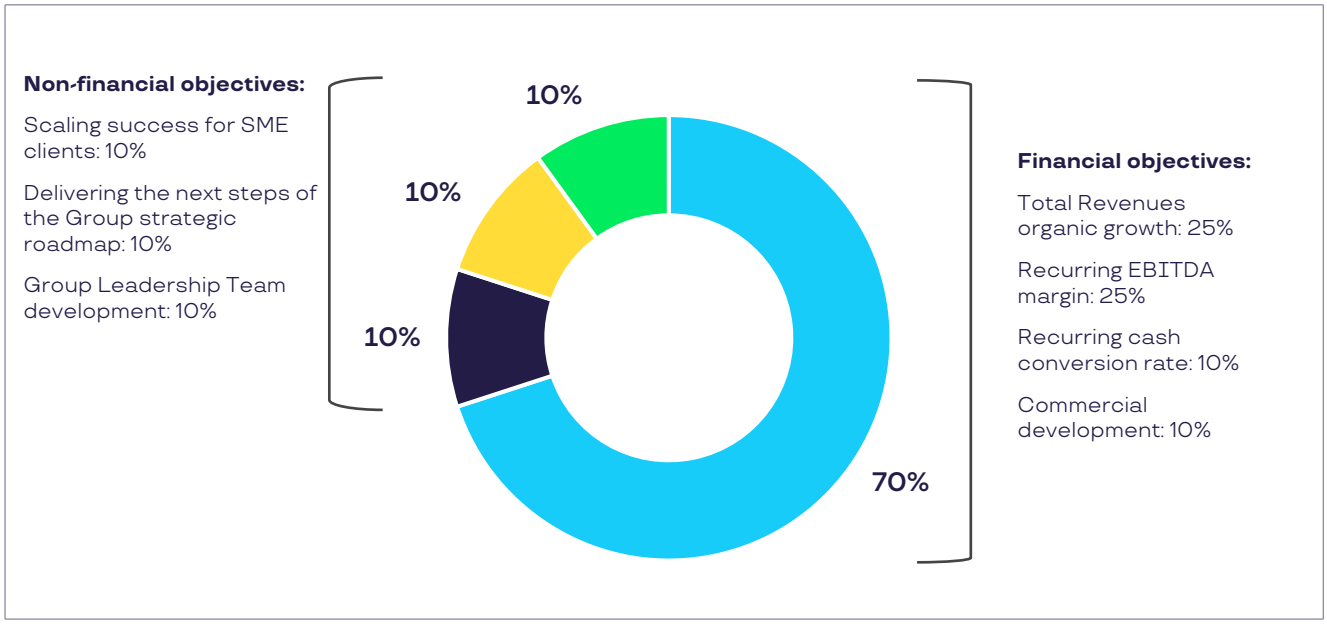
(1) In order to enhance the elasticity of the payout scale, the Board decided to introduce a threshold, effective from Fiscal 2026 and disclosed in Fiscal 2025 Annual Report. Below the threshold, the payout level is zero.

(2) On an organic basis, *i.e.,* at constant Fiscal 2025 foreign exchange rates and scope.

(3) Commercial development objective resulting from the grouping of Development and Net Retention, weighted equally, with separate threshold and target for each metric.

(4) Group Leadership Team includes the Chief Executive Officer, Pluxee's Executive Committee, their direct reports (excluding executive assistants) and the members of Local Leadership teams (*i.e.*, Pluxee's country leadership team members). Refer to the complete definitions of Leadership Team and Local Leadership in the Glossary in section 8.4.

Structure of the Chief Executive Officer's annual variable remuneration (on-target)



All performance objectives have measurable targets and corresponding levels of payout approved by the Board. The objectives, their targets and their payout scale are set in a clear and measurable way at the beginning of the fiscal year.

When setting the performance levels for the annual variable remuneration, scenario analyses were conducted. These analyses included an assessment of the potential achievement of these performance levels, their alignment with the strategic objectives, and whether these performance levels were appropriate.

While Pluxee's financial and strategic objectives are made public, the underlying internal targets remain confidential, as their disclosure would be commercially sensitive and could benefit competitors.

Financial objectives (70%)

The financial component accounts for 70% of the Chief Executive Officer's annual variable remuneration and is assessed against Total Revenues organic growth, Recurring EBITDA margin, Recurring cash conversion and commercial performance. This predominant weighting reflects the Group's commitment to sustainable, profitable growth and long-term value creation.

Progress against these indicators is monitored throughout the year through the Group's performance management framework, which covers both financial and commercial performance and enables regular assessment against the objectives set.

As disclosed in Fiscal 2025 Annual Report, the Board of Directors approved a structural change to the payout scale applicable from Fiscal 2026, with the introduction of threshold levels for the four quantitative financial performance objectives (*i.e.*, Total Revenues organic growth, Recurring EBITDA margin, Recurring cash conversion and Commercial development).

At the beginning of Fiscal 2026, the Board of Directors set the weighting for each financial performance objective, as well as respective levels for the threshold, the target and, where applicable the maximum. The threshold levels for Total Revenues organic growth, Recurring EBITDA margin and Recurring cash conversion were updated in line with the revised financial objectives communicated to the market on November 17, 2025, following the regulatory changes announced in Brazil. In line with the Group's cascading approach, the same threshold levels were applied to the Fiscal 2026 annual variable remuneration of employees within the Group's global functions.

Total Revenues organic growth (25%)

The Group operates a structurally virtuous growth business model. Its strong value proposition for all stakeholders – particularly clients and merchants – enables it to continue unlocking the full potential of the large and steadily growing Employee Benefit and Engagement market, as reflected in the Total Revenues organic growth metric.

Total Revenues organic growth is calculated as Total Revenues growth generated in the fiscal year, calculated using the foreign exchange rates for the prior fiscal year, and adjusted for the impact in the comparable prior period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequently to that period. Total Revenues encompass Operating Revenue and Float Revenue.

In Fiscal 2026, Total Revenues amounted to 1,302 million euros, representing organic growth of +0.7%, slightly above the Group's revised objective of broadly stable organic Total Revenues. This performance demonstrates the resilience of the Group's business model and strength of revenue base in a challenging environment characterized by

material regulatory changes in Brazil and continued macroeconomic uncertainty, notably in Continental Europe.

The Board did not revise the performance target following the update objective for Fiscal 2026 announced on November 17, 2025 in connection with the regulatory changes in Brazil. Accordingly, performance was assessed against the original target established at the beginning of the fiscal year.

As a result, the Total Revenues organic growth objective for Fiscal 2026 resulted in an achievement rate of 81.9% and a payout of 20.48% of the annual variable remuneration.

Recurring EBITDA margin (25%)

Thanks to its scalable business model, the Group generates sustainable profitability – reflected in the level of its Recurring EBITDA margin – and aims to further improve it through a combination of operating leverage and efficiency gains.

Recurring EBITDA, an Alternative Performance Measure, is calculated by adding back the impact of amortization, depreciation and impairment of intangible assets, property, plant and equipment, and right-of-use assets relating to leases (as reported in the line Depreciation, amortization and impairment of the consolidated income statement) to the Recurring operating profit (Recurring EBIT) presented in the consolidated income statement.

Recurring EBITDA margin for Fiscal 2026 stood at 37.5% reported, representing a +101 basis points organic expansion, significantly above the revised objective of achieving a slight margin improvement.

Throughout the fiscal year, Pluxee accelerated efficiency initiatives and reinforced cost discipline, notably in response to the evolving regulatory environment in Brazil. Building on the efficiencies achieved since the Spin-off, these actions further strengthened the Group's operating model and contributed to broadly stable operating expenses year-on-year.

This performance reflects the Group's ability to offset external headwinds through disciplined cost management and continued operational efficiencies, while maintaining investment in its strategic priorities.

The Board did not revise the performance target following the updated objective for Fiscal 2026 announced on November 17, 2025 in connection with the regulatory changes in Brazil. Accordingly, performance was assessed against the original target established at the beginning of the fiscal year.

As a result, the Recurring EBITDA margin objective for Fiscal 2026 resulted in an achievement rate of 93.0% and a payout of 23.25% of the annual variable remuneration.

Recurring cash conversion rate (10%)

The Group benefits from a cash-generative business model, supported by its solid prepaid foundation. Its financial strength lies in strong cash generation capabilities, as evidenced by its Recurring cash conversion rate.

Recurring cash conversion rate consists of the ratio of Recurring free cash flow on Recurring EBITDA. This Alternative Performance Measure assesses the ability of the Group to convert its Recurring EBITDA into cash.

In Fiscal 2026, Recurring cash conversion reached 70%, supported by strong Recurring free cash flow of 341 million euros. While Recurring free cash flow was impacted by the phasing and scale-down of certain public contracts in Continental Europe, as well as by the regulatory changes in Brazil from the second half of the fiscal year, cash generation remained strong throughout Fiscal 2026. This performance was supported by Recurring EBITDA margin expansion, disciplined capital expenditure management and a positive evolution in working capital excluding Restricted Cash variation. Overall, this performance demonstrates the resilience of the Group's cash generation profile and the quality of its recurring earnings.

The Board did not revise the performance target following the objective update for Fiscal 2026 announced on November 17, 2025 in connection with the regulatory changes in Brazil. Accordingly, performance was assessed against the original target established at the beginning of the fiscal year.

As a result, the Recurring cash conversion objective resulted in an achievement rate of 94.5% and a payout of 9.46% of the annual variable remuneration.

Commercial development (10%)

The growth of the Group's business volumes issued (BVI) is driven by its ability to retain, upsell, and cross-sell to existing clients, as well as to acquire new ones. Both areas have been the focus of dedicated strategic initiatives within the Group's comprehensive strategic roadmap.

Commercial development is thus defined by two key levers: (i) the Group's ability to sustain and grow its existing client relationships, as captured by Net retention, and (ii) its success in acquiring new clients, reflected in Development. Both commercial development objectives are equally weighted, with 50% assigned to each KPI measured against their respective threshold and target.

Net retention measures the Group's ability to retain and expand its client base, excluding Public Benefits. It corresponds to the evolution in BVI over the year – excluding Public Benefits – resulting from: (i) the increase in average face value, (ii) the number of employee end-users, (iii) cross-selling, (iv) the impact of client loss, and (v) the full year impact of last-year cross-sell and loss. It is expressed as a percentage of BVI over the prior year. In Fiscal 2026, the Group's Net retention rate reached 99.4%. This level of Net retention reflects the strength of the Group's existing client portfolio and the sustained attractiveness of its value proposition across markets. Performance was primarily supported by tight client portfolio management including further increase in face values, driven by persistent inflation across several geographies, and by accelerating cross-selling, demonstrating the Group's ability to deepen client relationships and expand the adoption of its multi-benefit solutions. Client loyalty remained at a high level despite a challenging macro-economic environment. These three drivers did not offset the impact of a softer employment backdrop in certain markets, particularly in Continental Europe.

As a result, the Net retention component of the Commercial development objective resulted in an achievement rate of 0%.

Development corresponds to the annualized BVI generated from the new client contracts signed and invoiced for the first time during the period, excluding Public Benefits. In Fiscal 2026, annualized BVI from new client acquisitions exceeded 1.5 billion euros, above the Group's annual objective of 1.3 billion euros. Performance was driven by disciplined sales processes and the continued attractiveness of Pluxee's solutions, enabling the Group to capture new business opportunities across regions and client segments. Small and medium-sized enterprises represented more than 32% of annualized business volumes issued from new client wins, exceeding the Group's objective of 30% and demonstrating the success of its targeted go-to-market strategy in this segment. Overall, this performance highlights the Group's ability to expand its client base, strengthen its market position and sustain future growth through continuous new business generation.

While Development continued to benefit from a strong momentum in Fiscal 2026, the internal target – deliberately set at a more ambitious level than the externally communicated objectives – was not fully achieved.

As a result, the Development component of the Commercial development objective resulted in an achievement rate of 92.4%.

Thus, the Commercial development objective resulted in an achievement rate of 46.2% and a payout of 4.62% of the annual variable remuneration.

Non-financial objectives (30%)

Non-financial objectives set for Fiscal 2026 reflect the alignment with the Chief Executive Officer's expected strategic priorities and contribution.

Scaling success for SME clients (10%)

In Fiscal 2026, Pluxee pursued the deployment of its targeted strategy toward SME clients, a large, underpenetrated and fast-growing segment, built on three levers: (i) an enriched SME-specific offering; (ii) a fully digital, self-service buying journey tailored to SMEs, supported by dedicated digital marketing campaigns fueled by Pluxee's SME content factory, which uses AI tools to produce content matched to SME needs and accelerate lead generation; and (iii) the further development of distribution partnerships, notably with banking networks, illustrated by Pluxee's strategic partnership with Santander in Brazil, as well as with local sector-specific partners such as insurance, accounting and payroll companies.

As a result, in Fiscal 2026, SME clients represented more than 32% of new development business volumes excluding the CONSIP public contract in Italy, in line with the Group's ambitions. SME-generated volumes accounted for approximately 20% of the Group's total Employee Benefits business volumes.

For Fiscal 2026, this component of variable compensation resulted in an achievement rate of 100% and a payout of 10.00% of the annual variable remuneration.

Delivering the next steps of the Group strategic roadmap (10%)

At the time of the Spin-off, the Group announced a three-year plan built around four priorities: expanding and enriching its multi-benefit offering across its countries of operation; accelerating commercial performance, with a particular focus on new business and on the contribution from SMEs; sustaining net retention; and delivering efficiency gains and margin expansion.

In Fiscal 2026, marked by substantial regulatory developments in Brazil and deteriorated macro-environment, the Chief Executive Officer continued to execute this roadmap while adapting to a rapidly evolving environment. Delivering the expected performance required constant focus, responsiveness and close coordination between global, regional and local levels. Each initiative was monitored through defined milestones, performance indicators, cost tracking and regular Executive Committee reviews. At the end of the fiscal year, the Group was on track against most of its strategic and commercial objectives and had exceeded the three-year financial objectives for Total revenues organic growth, Recurring EBITDA margin expansion and Recurring cash conversion set at the time of the Spin-off.

Beyond delivering this roadmap, the Chief Executive Officer laid the foundations for the Group's next strategic phase, strengthening both the organization and the performance management framework. Together with the Executive Committee, the Chief Executive Officer set clear strategic priorities to be rolled out from Fiscal 2027.

For Fiscal 2026, this component of variable compensation resulted in an achievement rate of 70% and a payout of 7.00% of the annual variable remuneration.

Group leadership team development (10%)

The Chief Executive Officer established a disciplined talent review process, with quarterly people review of Pluxee senior leaders focused on performance, potential, succession readiness and development needs, enabling data-driven decisions on key talent investments and succession plans building the pipeline for leaders of tomorrow.

In Fiscal 2026, Pluxee launched Talent Booster 2026, a three-day immersive experience for 30 selected future leaders named "talents" bringing together a diverse international cohort to work on strategic leadership challenges. The Group also expanded its Global Mentoring Program, engaging 172 participants across 28 countries and 13 functions, fostering cross-border learning, leadership development, and knowledge sharing. In parallel, Pluxee strengthened its diversity and digital leadership pipeline through Digital Lead'Her, supporting 70 women in digital functions with mentoring and career development opportunities.

These people reviews and programs, together with twice-yearly Executive Committee members reviews and succession plans conducted with the Nomination and Remuneration Committee, enhanced leadership capabilities, strengthened succession pipelines, promoted diverse talent, and reinforced the Group's long-term ambition to build an inclusive, high-performing leadership community.

For Fiscal 2026, this component of compensation resulted in an achievement rate of 100% and a payout of 10.00% of the annual variable remuneration.

Chief Executive Officer's Fiscal 2026 long-term incentive award

In Fiscal 2026, the Chief Executive Officer was granted an award under the Group's three-year performance share plan, subject to performance conditions and to a continued employment condition within the Group, with a grant-date fair value of 615,285 euros estimated in accordance with IFRS 2[1]. The terms of the plan are set out in section 2.7.1.

For reference, the Chief Executive Officer also holds outstanding awards granted under the two preceding plans, which remain subject to their applicable performance and continued employment conditions:

- Fiscal 2025 plan: 1,035,885 euros estimated in accordance with IFRS 2 (see section 2.7.3 and Pluxee's Fiscal 2025 Annual Report);
- Fiscal 2024 plan: 908,921 euros estimated in accordance with IFRS 2 (see section 2.7.3 and Pluxee's Fiscal 2024 Annual Report).

Pay ratio consideration

As Pluxee's ordinary shares were admitted to listing on the regulated market of Euronext Paris in February 2024, there is no pay ratio before Fiscal 2024.

In accordance with the guidelines of the Dutch Corporate Governance Code, the pay ratio is calculated by dividing the total remuneration cost of the Chief Executive Officer (including fixed remuneration, variable remuneration, accruals, social charges, benefits, pension contributions and LTI IFRS 2 charges[2]) by the average Pluxee Group employee payroll cost.

(in euros)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Chief Executive Officer total remuneration cost (including all accruals and social charges)	2,706,061(1)	2,797,523(1)	2,699,438(2)
Average Pluxee Group employee payroll cost	68,606	68,389	67,545
Pay ratio	**39.4**	**40.9**	**40.0**

(1) For Fiscal 2026, the Chief Executive Officer's total remuneration cost includes the LTI IFRS 2 charges for the Fiscal 2026, Fiscal 2025, Fiscal 2024 and Fiscal 2023 share-based plans. For Fiscal 2025, the Chief Executive Officer's total remuneration cost includes the LTI IFRS 2 charges for the Fiscal 2025, Fiscal 2024, Fiscal 2023 and Fiscal 2022 share-based plans.

(2) For Fiscal 2024, the Chief Executive Officer's fixed remuneration cost was calculated using linear extrapolation, based on the seven months from February 1 to August 31, 2024. His remuneration cost for Fiscal 2024 includes the LTI IFRS 2 charges for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 share-based plans.

1 In this paragraph of this Annual Report regarding the pay ratio, IFRS 2 values reported on performance share grants take into account any potential discount related to performance criteria and the probability of presence in the Company at the end of the vesting period, but before spreading the IFRS 2 charge over the vesting period.

2 In this paragraph of this Annual Report regarding the pay ratio, the LTI component of the Chief Executive Officer's remuneration cost corresponds to the spreading of the IFRS 2 charges for the ongoing performance share plans over the period, based on the IFRS 2 values at the grant date taking into account any potential discount related to performance criteria and the probability of presence in the Company at the end of the vesting period.

The average Pluxee Group employee payroll cost was 68,606 euros in Fiscal 2026 compared to 68,389 euros in Fiscal 2025. It was calculated considering Employee costs for a total amount of 384 million euros in Fiscal 2026, same as for Fiscal 2025 (see *Fiscal 2026 Consolidated Financial Statements*, note 5.2.1) divided by the average number of Pluxee Group's Full-Time Equivalent employees, which decreased from 5,608 in Fiscal 2025 to 5,590 in Fiscal 2026 (see *Fiscal 2026 Consolidated Financial Statements*, note 6.3).

The Chief Executive Officer's total remuneration cost relative to the average Pluxee Group employee payroll cost slightly decreased from Fiscal 2025 to Fiscal 2026. The calculation includes all costs, notably social charges and accruals, as well as any subsequent regularizations relating to prior periods, which may account for some year-over-year variations.

2.6.3 Information about the Chief Executive Officer's remuneration for Fiscal 2027

Remuneration structure

The Chief Executive Officer's remuneration structure for Fiscal 2027 is determined by the Executive Chair, in coordination with the Board of Directors. The level of the individual components detailed in the table below will be reviewed in December 2026 as part of the employee remuneration review cycle, with any resulting changes taking effect in January 2027.

	From September 2026	
(in euros on an annual basis)	**On-target**	**Maximum**
Annual fixed compensation	700,000	700,000
Annual variable remuneration – short-term benefits	700,000	1,050,000
Long-term incentive grant in fiscal year	1,400,000	1,400,000
Chief Executive Officer remuneration	**2,800,000**	**3,150,000**

Annual variable remuneration

The Chief Executive Officer's annual variable remuneration for Fiscal 2027 follows the same structure as the one applicable to the Executive Chair, except that the non-financial objectives are set individually to reflect their respective roles. Further details are set out in section 2.5.3.

		Payout scale		
Objectives for Fiscal 2027	**Weighting**	**Threshold(1)**	**At target**	**Maximum**
Financial objectives	**70%**	***56%***	***70%***	***120%***
Total Revenues organic growth	25%	*20%*	*25%*	*50%*
Recurring EBITDA (in value)(2)	25%	*20%*	*25%*	*50%*
Recurring cash conversion rate	10%	*8%*	*10%*	*10%*
Commercial performance(3)	10%	*8%*	*10%*	*10%*
Non-financial objectives	**30%**	***N/A***	***30%***	***30%***
Set-up and execute Fiscal 2027 strategic priorities	10%	*N/A*	*10%*	*10%*
Deploy AI to deliver Product, Tech & Data priorities	10%	*N/A*	*10%*	*10%*
Drive further efficiency through cost control and optimization	10%	*N/A*	*10%*	*10%*
Total payout	**100%**	***56%***	***100%***	***150%***

(1) Below the threshold, the payout level is zero.
(2) On an organic basis (constant rates and scope).
(3) Commercial performance objective resulting from the grouping of Development and Net Retention, weighted equally, with separate threshold, target and maximum performance levels for each metric, allowing for outperformance while maintaining an overall cap of 10% of the annual variable remuneration.

The Chief Executive Officer's Fiscal 2027 individual objectives were set by the Executive Chair, in coordination with the Board of Directors assisted by the Nomination and Remuneration Committee.

Each performance objective is defined with measurable targets and corresponding levels of payout, set at the beginning of the fiscal year. The payout scale for the annual variable remuneration – which, from Fiscal 2026, comprises in respect of the financial objectives, a threshold, a target, and where applicable a maximum level rewarding overachievement – is designed and calibrated to align executive remuneration with the Company's external financial and strategic objectives.

When setting the performance levels for the annual variable remuneration, scenario analyses were conducted. These analyses included an assessment of the potential achievement of these performance levels, their alignment with the strategic objectives, and whether these performance levels were appropriate.

While Pluxee's financial and strategic objectives are made public, the underlying internal targets remain confidential, as their disclosure would be commercially sensitive and could benefit competitors.

The definition of the performance objectives, in particular the financial ones, and the elements considered in the performance assessment, are set out in section 2.6.2.

Long-term incentive

The structure of the Chief Executive Officer's long-term incentive (LTI) for Fiscal 2027 will remain consistent with that of the previous years, with financial criteria weighted between 70% and 80% and non-financial performance criteria between 20% and 30%.

The financial performance conditions will continue to reflect the Group's strategic priorities and will be aligned with Pluxee's medium-term financial objectives.

The non-financial performance conditions will continue to focus on the Group's key initiatives supporting its sustainable performance.

Further details of the Fiscal 2027 LTI plan will be provided in the Fiscal 2027 Annual Report, which will be published ahead of the Fiscal 2027 annual General Meeting.

2.7 Performance shares

2.7.1 Grant of Fiscal 2026 performance share plan

Further to the grants made under several performance share-based plans in February 2024, February 2025 and February 2026, the outstanding 2,070,729 rights to performance shares represented 1.47% of Pluxee N.V.'s ordinary share capital as of August 31, 2026.

Pluxee has a clear performance-based compensation approach and grants performance shares to more than 200 employees each year. The eligibility is based on managerial decisions to retain and reward senior leaders and key talent.

All performance conditions are shared by all beneficiaries and include quantitative financial and non-financial objectives in line with the Group strategy.

Fiscal 2026 long-term incentive plan is summarized below.

Fiscal 2026 long-term incentive plan

The Fiscal 2026 long-term incentive plan incorporates financial performance conditions aligned with those used for the annual variable remuneration, together with key diversity and sustainability objectives. This approach supports long-term value creation and ensures that short-term performance is not achieved at the expense of sustainable performance. The selected criteria are critical in Pluxee's industry and key drivers of long-term performance.

The Fiscal 2026 plan performance period will end on August 31, 2028, with vesting date of February 5, 2029 and delivery date of February 6, 2029. This performance share plan granted in Fiscal 2026 is based on Fiscal 2026-2027-2028 performance in accordance with the table below, and is vesting in Fiscal 2029.

		Payout rates (as % of allocated shares)			
	Weighting	Low point	Mid-point	High point	Allocation rules
Financial performance conditions	**75%**				
Total Revenues organic growth[1]	25%	—%	50%	100%[5]	The number of shares ultimately vested will depend on the level of performance achieved, measured against a low point, an intermediate point and a high point, with linear interpolation between each level.
Recurring EBITDA margin[2]	25%	—%	50%	100%[6]	
Recurring free cash flow - Recurring cash conversion rate[3]	25%	—%	50%	100%[5]	
Non-financial quantitative performance conditions	**25%**				
Diversity: achieve at least 40% of women in the Pluxee Leadership Team[4] at end of Fiscal 2028	12.5%	N/A	N/A	100%	100% if target is reached or exceeded. No payment below high points
Trusted partner: NPS client score improvement	12.5%	—%	50%	100%	The number of shares ultimately vested will depend on the level of performance achieved, measured against a low point, an intermediate point and a high point, with linear interpolation between each level.

(1) The Total Revenues organic growth criterion is measured by reference to the annual Total Revenues organic growth disclosed in the annual report for each of Fiscal 2026, 2027 and 2028. The Total Revenues organic growth is defined as growth in the current period, calculated using the exchange rates for the prior fiscal period, and adjusted for the impact in the comparable prior period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequent to that period.

(2) The Recurring EBITDA margin is the ratio of Recurring EBITDA to Total Revenues as reported in the consolidated income statement. Recurring EBITDA is calculated by adding back the impact of amortization, depreciation and impairment of intangible assets, property, plant and equipment, and right-of-use assets relating to leases (as reported in the line Depreciation, amortization and impairment of the consolidated income statement) to the Recurring operating profit (Recurring EBIT).

(3) The Recurring cash conversion rate is the ratio of Recurring free cash flow to Recurring EBITDA. Recurring free cash flow is calculated as Net cash provided by operating activities as shown in the consolidated cash flow statement minus (i) Acquisitions of property, plant and equipment and intangible assets, (ii) Repayments of Lease liabilities and (iii) Restatement of Other operating income and expenses on Net cash from operating activities.

(4) Pluxee Leadership Team includes the Chief Executive Officer, Pluxee's Executive Committee, their direct reports (excluding executive assistants) and the members of Local Leadership teams (*i.e.*, Pluxee's country leadership team members). Refer to the complete definitions of Leadership Team and Local Leadership in the Glossary in section 8.4.2.

(5) Performance is assessed annually over the full three-year period. If average performance over the three years reaches the preset outstanding point, the maximum opportunity is granted for the period.

(6) Performance is assessed annually over the full three-year period. If performance reaches the high point in the final year, the maximum opportunity is deemed achieved for the period.

While Pluxee's financial and strategic objectives are made public, the underlying internal targets remain confidential, as their disclosure would be commercially sensitive and could benefit competitors.

Fiscal 2025 and Fiscal 2024 long-term incentive plans

The additional ongoing Fiscal 2025 and Fiscal 2024 plans are described in Fiscal 2025 and Fiscal 2024 Annual Reports (see section 2.7.1).

2.7.2 Vesting of Fiscal 2023 performance share plan

Summary of the performance conditions

The Fiscal 2023 performance share plan, which was awarded in February 2024 to replace the benefit of a prior Sodexo performance share plan, vested during Fiscal 2026. The performance period ended on August 31, 2025 and the plan was delivered on March 2, 2026.

Based on an achievement rate of the performance conditions of 95.0%, a total number of 51,723 shares were delivered on March 2, 2026 to the Chief Executive Officer (including 2,991 shares only based on the fulfillment of a presence condition as of March 1, 2026).

Achievement of the performance conditions was acknowledged by the Board, and measured as per the table below (showing the criteria and their respective weighting applicable to the Chief Executive Officer):

	Weighting[1]	Payout rates (as % of allocated shares)	Achievement rate (as % of target)
Financial performance conditions	**80.0%**		**100.0%**
Organic Revenue Growth[2]	40.0%	• Below low point: 0% • At mid point: 50% • Equal or above high point: 100% Allocation rate in-between points calculated in accordance with a linear interpolation	100.0%
Recurring Operating Profit margin[3]	20.0%	• Below low point: 0% • At mid point: 50% • Equal or above high point: 100% Allocation rate in-between points calculated in accordance with a linear interpolation	100.0%
Relative performance on Recurring Operating Profit Margin: reach target above competition[3]	20.0%	• Below target: 0% • Equal or above target: 100%	100.0%
Non-financial quantitative performance conditions	**20.0%**		**75.0%**
Sustainability: Required achievement of two independent equally-weighted criteria	10.0%	Sustainability: (a) volume of business reimbursed (BVR) to SME merchants and (b) Percentage of Scope 2 of renewable electricity in Pluxee sites Regarding (a) and (b): • Below target: 0% • Equal or above target: 100%	50.0%
Diversity: Required achievement of two independent equally-weighted diversity criteria at the end of Fiscal 2025	10.0%	Percentage of women: (a) at the highest level of hierarchy and (b) in the Pluxee Leadership Team. Regarding (a) and (b): • Below target: 0% • Equal or above target: 100%	100.0%
Global performance (Chief Executive Officer)			**95.0%**

(1) Criteria and weighting applicable to the Chief Executive Officer.

(2) Organic Revenue Growth corresponding to Total Revenues excluding interest income reclassified within Financial Results following the Spin-off. It is calculated as the compound annual growth rate (CAGR) over the three-year period from Fiscal 2023 to Fiscal 2025, measured at constant exchange rates against the Fiscal 2022 baseline.

(3) Recurring operating profit margin is defined as Recurring operating profit divided by Total Revenues and is measured at constant exchange rates relative to the Fiscal 2022 baseline.

Financial performance conditions

Organic Revenue Growth

Definition and rationale: Organic revenue growth corresponding to Total Revenues excluding interest income reclassified within Financial Results following the Spin-off. It is calculated as the compound annual growth rate (CAGR) over the three-year period from Fiscal 2023 to Fiscal 2025, measured at constant exchange rates against the Fiscal 2022 baseline.

Over the period, Pluxee delivered a double-digit organic growth trajectory, supported by sustained commercial momentum in Employee Benefits: a high volume of new development and a continuous increase in face value drove double-digit growth in business volumes issued, further supported by a continuous improvement in the average take-up rate.

Vesting: Based on these results, the Board acknowledged that the vesting condition was fulfilled, as the CAGR target set for the Fiscal 2023-2025 period had been exceeded.

Recurring Operating Profit margin (%)

Definition and rationale: Recurring Operating Profit Margin is defined as Recurring operating profit divided by Total Revenues and is measured at constant exchange rates relative to the Fiscal 2022 baseline.

In Fiscal 2025, the Group reached a record margin at constant rates and excluding M&A, well above expectations. This performance was primarily driven by operating leverage embedded in the Group's business model, further supported by efficiency gains achieved since the Spin-off through disciplined cost management at both local and global levels.

Vesting: Based on these results, the Board acknowledged that the vesting condition was fulfilled, as the target set for the end of Fiscal 2025 had been exceeded.

Relative performance on Recurring Operating Profit Margin

Definition and rationale: Relative performance on Recurring Operating Profit Margin measures Pluxee's margin against that of the Group's main listed peer, Edenred, with the target set as a reduction in the gap between the two companies.

The record Recurring Operating Profit Margin achieved in Fiscal 2025, at constant rates and excluding M&A, contributed to meaningfully reducing this gap over the plan period.

Vesting: Based on these results, the Board acknowledged that the vesting condition was fulfilled, as the target set for the end of Fiscal 2025 had been exceeded.

Non-financial performance conditions

Sustainability

Definition and rationale: The Sustainability criteria was made of two separate sub-criteria, each accounting independently for 5% of the vesting outcome.

a. The percentage of Scope 2 of renewable electricity in Pluxee sites: The Fiscal 2025 100% target was achieved through the continued implementation of the Group's climate roadmap across countries where Pluxee operates. Achievement of this objective contributed to the reduction of Scope 2 emissions and supports the Group's longer-term net-zero ambition.
b. The business volume reimbursed to SME merchants: Business volume reimbursed to SME merchants reached 7.0 billion euros in Fiscal 2025, compared with 5.7 billion euros in Fiscal 2023. While performance continued to progress year on year, the 8.0 billion euros target was not achieved, reflecting a more challenging macroeconomic environment and changing consumer spending patterns, notably as a result of inflation in certain markets. Supporting SME merchants remains at the heart of Pluxee's commitment to local communities. The Group remains focused on strengthening the value generated for its merchant ecosystem through continued business growth, merchant network development and expansion, and the broadening of its multi-benefit offering.

Vesting: The Board acknowledged that the performance condition relating to renewable electricity was fulfilled, whereas the performance condition relating to business volume reimbursed to SME merchants was not fulfilled. As each criterion was assessed independently and accounted for 5% of the vesting outcome, achievement of the renewable electricity criterion resulted in the vesting of 5% of the award.

Diversity

Definition and rationale: Pluxee seeks to create a DEI mindset at all levels of the Group's workforce and business. Pluxee's leaders believe the Group can achieve optimal individual and collective business performance through recognizing and leveraging the contributions made by each employee – based on their unique background, perspective, and approach – to reach Pluxee's objectives. This vision entails respecting the differences and unique traits of all Pluxee employees and leveraging diversity to build more insightful and effective work teams.

The primary ambition at Pluxee is to achieve gender equity across all levels of management. The Group has established various quantitative objectives and has made tangible commitments to ensure effectiveness and a sustainable outcome.

To be aligned with this ambition, the Group has defined two key objectives to be achieved by end of Fiscal 2025 (as a percentage of total women in headcount):

a. at the highest level of hierarchy[1]: 35.1% *vs.* target at 35%;

b. in the Leadership Team[2]: 40.6% *vs.* target at 40%.

The Board acknowledged that this vesting condition relating to Diversity was fulfilled, as those two targets set for Fiscal 2025 had been exceeded.

2.7.3 Summary table of performance shares

Outstanding performance share plans at the end of Fiscal 2026

	Fiscal 2023 Plan	Fiscal 2024 Plan	Fiscal 2025 Plan	Fiscal 2026 Plan
Grant date	February 28, 2024	February 28, 2024	February 6, 2025	February 5, 2026
Number of beneficiaries at grant date	233	200	230	248
Total number of granted performance shares	**447,992**	**432,303**	**595,115**	**1,226,966**
Of which to the Executive Chair	—	—	—	—
Of which to the Chief Executive Officer	*54,288*	*40,575*	*54,373*	*120,690*
Vesting date	March 2, 2026	March 1, 2027	February 6, 2028	February 5, 2029
Performance conditions (see section 2.7.1 and Fiscal 2024 and Fiscal 2025 Annual Reports)	Yes	Yes	Yes	Yes
Number of performance shares as of September 1, 2025	377,905	399,765	585,008	N/A
Number of shares cancelled during Fiscal 2026(1)	33,522	53,838	60,230	26,942
Number of shares vested during Fiscal 2026(2)	344,383	—	—	—
Outstanding performance shares at August 31, 2026	**0**	**345,927**	**524,778**	**1,200,024**

(1) As a result of employee departures, excluding retirement, in accordance with the performance share plan rules.
(2) As a result of the vesting of the plan, and in case of anticipated vesting due to employee departures in the context of his/her death.

[1] Senior leaders reporting directly to a member of the Pluxee Executive Committee.
[2] Pluxee Leadership Team includes the Chief Executive Officer, Pluxee's Executive Committee, their direct reports (excluding executive assistants) and the members of Local Leadership teams (*i.e.*, Pluxee's country leadership team members). Refer to the complete definitions of Leadership Team and Local Leadership in the Glossary in section 8.4.2.

2.8 Corporate governance statement

2.8.1 Disclosures pursuant to the Dutch Decree on article 10 of the Takeover Directive

In accordance with the Dutch Decree on article 10 of the Takeover Directive (*Besluit artikel 10 overnamerichtlijn*) (the "Takeover Decree"), the Company makes the following disclosures:

a. For information on the capital structure of the Company, the composition of the issued share capital and the existence of the classes of shares, see section 7.1.2 and note 9 to the Company financial statements. For information on the rights attached to the Ordinary Shares and the Special Voting Shares, see section 2.4.1 and the Articles of Association and the Loyalty Voting Plan which can both be found on the Company's website. At August 31, 2026, the issued share capital of the Company consisted of 141,331,634 Ordinary Shares, representing 69.15% of the aggregate issued share capital amounting to 2,043,719.97 euros, and 63,040,363 Special Voting Shares, representing 30.85% of the aggregate issued share capital.

b. The Articles of Association do not provide for transfer restrictions for Ordinary Shares but do provide for transfer restrictions for Special Voting Shares (see article 15 of the Articles of Association). The Loyalty Voting Plan provides for transfer restrictions for Ordinary Shares included in the Loyalty Share Register and to Special Voting Shares (see articles 9 and 10 of the Loyalty Voting Plan).

c. For information on shares in the Company's capital in respect of which pursuant to sections 5:34, 5:35 and 5:43 of the Dutch financial supervision act (*Wet op het financieel toezicht*) notification requirements apply, see section 7.1.4.4, which contains an overview of shareholders who declared holdings of 3% or more at the stated date.

d. No special control rights accrue to shares in the capital of the Company.

e. The Company has not yet launched any employee share participation program in the sense of article 1 sub 1(e) of the Takeover Decree. Pluxee's employee shares partially result from the past Sodexo employee stock ownership plans. They are held indirectly through a Pluxee mutual fund (*fonds commun de placement d'entreprise*, "FCPE") or held in direct shareholding. The FCPE's unit-holders are current and former employees of Sodexo and Pluxee: three out of six members of the supervisory board of this mutual fund are elected members selected among the unit-holders employed by Pluxee. The supervisory board exercises the voting rights attached to the Ordinary Shares held within the fund based on the choices of these elected members.

f. No restrictions apply to voting rights attached to shares in the capital of the Company (see section 2.4). There are not any deadlines for exercising voting rights other than the final registration date for the general meetings of the Company. The Articles of Association allow the Company to cooperate in the issuance of depository receipts for shares in its capital. At August 31, 2026, no depository receipts have been issued for shares in the capital of the Company.

g. The Company is not aware of the existence of any agreements with Shareholders which may result in restrictions on the transfer of shares or limitation of voting rights.

h. The procedures regarding the appointment and dismissal of Directors are stated in article 17 of the Articles of Association. The procedure for the amendment of the Articles of Association is stated in article 27 of the Articles of Association. For further information on the rules governing the appointment and dismissal of Directors, see sections 2.2.1.4 and 2.2.1.5. For further information on rules regarding amendments of the Articles of Association, see section 2.4.2.4.

i. The General Meeting of the Company resolved on December 17, 2025 to renew the authorization of the Board of Directors to issue Ordinary Shares and to grant rights to subscribe for such Ordinary Shares as well as to restrict or exclude pre-emptive rights accruing to Shareholders in connection with issuances or granting of rights under the aforementioned authorization (for more information see section 7.1.2.1). In addition, the Company has the authority to acquire shares in its own share capital and to cancel such shares (for more information see sections 7.1.4.2 and 7.1.4.3).

j. The Company is not a party to any significant agreements which will take effect, be altered or terminated upon a change of control of the Company as a result of a public offer within the meaning of section 5:70 of the Dutch financial supervision act, provided that some of the loan and guarantee agreements entered into, and some notes issued, by Pluxee contain clauses that, as it is customary for such financial transactions, may require early repayment or termination in the event of a change of control of the guarantor or the borrower. In certain cases, that requirement may only be triggered if the change of control event coincides with other conditions, such as a rating downgrade.

k. The Company is not party to any contract with a director or an employee, which provides for a payment on termination of employment in connection with a public offer within the meaning of Article 5:70 of the Dutch financial supervision act.

2.8.2 Compliance with the Dutch Corporate Governance Code

As a company incorporated in the Netherlands and listed on Euronext Paris, Pluxee is subject to the Code, which contains governance principles and best practices for Dutch listed companies. Pluxee is required to disclose in its management report whether it complies with the suggested governance principles and best practices of the Code or list the reasons for any deviation in its management report. As a Dutch company, Pluxee does not refer to the French Afep-Medef Corporate Governance Code or any other inapplicable governance conventions. Pluxee complies with all applicable provisions of the Code except for the provisions stated below.

Pluxee endorses the underlying principles of the Code and is committed to adhering to the best practices promoted by this code. Governance practices adopted by Pluxee that differ from the Code principles are the following:

- ***More than one Non-Executive Director (i.e., 4 out of 9) are affiliated with a shareholder exceeding 10% of Ordinary Shares***

  Best practice provision 2.1.7(iii) of the Code recommends that there should be at most one Non-Executive Director who can be considered to be affiliated with or representing a shareholder who holds more than 10% of the Ordinary Shares.

  At Pluxee three out of nine Non-Executive Directors, being Sophie Bellon, Nathalie Bellon-Szabo and François-Xavier Bellon, are representatives of Bellon S.A. which holds more than 10% of the Ordinary Shares. Also, one Non-Executive Director, being Laszlo Szabo, is the son of Nathalie Bellon-Szabo who is affiliated with Bellon S.A.

  Justification: The Company believes that it and all of its stakeholders will benefit from all four affiliates of Bellon S.A., especially in respect of their expertise and valuable knowledge of the Company's business and the industry the Company operates in, which outweighs any perceived disadvantage of non-independence.

- ***The Board decided not to elect any vice chair of the Board considering the appointment of a Lead Director***

  Best practice provision 2.3.6 of the Code recommends that the chair of the Board ensure that the Board elects a vice chair, who should deputize for the chair of the Board when the occasion arises and should act as a contact for individual Board members regarding the functioning of the chair of the Board.

  Justification: The Company believes that it is not necessary to appoint a vice chair given the current Board structure with both an Executive Chair and a Lead Director. Pursuant to the Board Rules, if the Lead Director is absent or incapacitated, he may be replaced temporarily by a Non-Executive Director designated by the Board for that purpose. Moreover, the Articles of Association and Board Rules provide that the Board may designate one or more Non-Executive Directors as vice chair and the Board will consider doing so if and when the Board structure changes.

2.8.3 References included in the corporate governance statement

Pursuant to the Dutch decree on the content of the Board report, the Company is required to publish a statement concerning its approach to corporate governance and compliance with the Code. The information required to be included in this statement can be found in the following sections of the Annual Report:

- the information concerning compliance with the Code is set out in section 2.8.2 Compliance with the Dutch Corporate Governance Code.
- the information concerning the Company's internal risk management and control systems relating to the financial reporting process is set out in Chapter 6 (including section 6.3 Internal control procedures related to accounting and financial information).
- the information concerning the functioning of the General Meeting and its powers and rights is set out under section 2.4.2 Shareholder meetings.
- the information concerning the composition and functioning of the Board and its Committees is set out under sections 2.2 Board of Directors, 2.2.2 Current Board composition, 2.2.2.1 The Board of Directors as at October 28, 2026, 2.2.4.1 Audit Committee, and 2.2.4.2 Nomination and Remuneration Committee.
- the information concerning the DEI Policy is set out under sections 2.2.5 Diversity, equity, and inclusion and 5.4.2.2 Pluxee's DEI policy.
- the information concerning the Group's Ethics Charter, the compliance policies as well as the whistleblower policy is set out in sections 5.5.1.3 Pluxee's policies to ensure ethical business conduct and 5.5.1.4 Reporting misconduct: Pluxee's Whistleblowing Policy and tool.
- the information concerning conflicts of interest and maximum number positions of Directors are respectively set out in sections 2.2.6 Potential conflicts of interest and 2.2.1.9 Directors' positions outside the Company.
- the information concerning the inclusion of the information required by the Dutch Decree on article 10 of the Takeover Directive is set out in section 2.8.1 Disclosures pursuant to the Dutch Decree on article 10 of the Takeover Directive.

2.8.4 Supervision by the Non-Executive Directors

Supervision by the Non-Executive Directors during Fiscal 2026 was achieved as recommended by provision 5.1.5 of the Dutch Corporate Governance Code.

"As the Non-Executive Directors, we are responsible for supervising the Executive Directors' policy and performance of duties and the Company's general course of affairs and business, and rendering advice and direction to the Executive Directors. In performing our duties, we are guided by the Company's corporate interests, which extend to the interests of all of the Company's stakeholders, including the shareholders and the Company's creditors, customers and employees".

The Non-Executive Directors fully endorse the Board report with regards to its compliance with the relevant best practice provisions of the Code, as reflected in the sections of this Annual Report mentioned below:

Best practice provisions of the Code	References of sections in this Annual Report
1.1.3	2.2.4.1
2.1.2	2.2.2.1
2.1.10	2.2.2.2
2.2.8	2.2.3.3.
2.3.5	2.2.4.1 (Audit Committee) and 2.2.4.2 (Nomination and Remuneration Committee)
2.4.4	2.2.3.1 – See attendance table
1.3.6 (if applicable)	N.a.
2.2.2 (if applicable)	N.a.



Financial performance in Fiscal 2026

03

Business performance

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3.1 Fiscal 2026 Highlights

3.1.1 Executive summary

- **+7.7% Employee Benefit Business volume issued** (BVI) **growth**, supported by sustained commercial traction across geographies and continued structural demand for Pluxee's solutions
- **€1,302m Total Revenues,** up **+0.7%** organically, ahead of objective in a challenging operating environment
  - **€1,136m Operating revenue**, up **+0.1%** organically, including the regulatory impact in Brazil since Q3 FY26
  - **€166m Float revenue**, up **+4.6%** organically
- **€488m Recurring EBITDA**, up **+3.8%** organically, with a Recurring EBITDA margin of **37.5%**, up **+101bps** organically well above the objective, bringing cumulative margin expansion to **c. +500bps**[1] vs. Fiscal 2023
- **€223m Adjusted net profit,** Group share, up **+1.2%**; **€1.58** Adjusted basic earnings per share, up **+4.4%**
- **€341m Recurring free cash flow**, leading to a **70% Recurring cash conversion rate** contributing to 82% three-year average, above the Group's objective; **€1,341m Net financial cash position**, up **+€178m** year-on-year
- **Substantially enhanced shareholder returns**: proposed dividend of **€0.65** per share, up **+71%** year-on-year, with **payout ratio structurally raised to 40%**, in addition to **€100m share buy-back** completed in May 2026
- Building on **Employee Benefits BVI sustained growth** and the **progressive deployment of its strategic priorities from Fiscal 2027**, the Group targets:
  - **At least €440m of Recurring EBITDA**[1] and **at least 50% Recurring cash conversion** in **FY27**, a transition year reflecting a Brazil extended rebase scenario triggered by PAT reform[2] and an uncertain environment;
  - A **return to profitable growth** over the medium-term, with **steady Recurring EBITDA margin organic expansion** and **normalized Recurring cash conversion.**

(in million euros)	Fiscal 2026	Fiscal 2025	Organic growth	Reported growth
Total Revenues	**1,302**	1,287	0.7%	1.2%
Recurring EBITDA	**488**	471	3.8%	3.7%
Recurring EBITDA margin	*37.5%*	*36.6%*	*+101bps*	*+91bps*
Operating profit (EBIT)	**295**	335		-12.0%
Net profit for the year, Group share(1)	**170**	197		-13.5%
Adjusted net profit, Group share(1)	**223**	221		+1.2%
Recurring free cash flow	**341**	417		-18.4%
Recurring cash conversion rate	*70%*	*89%*		
Net financial cash position	**1,341**	1,163		

The supplemental non-IFRS financial measures are defined in section 3.5 Alternative performance measure (APM) definitions.

(1) Attributable to the equity holders of the parent;

"Fiscal 2026 demonstrated the resilience of our business model, with financial results above all our objectives. During the year, we maintained strong commercial momentum across regions, sustaining solid Employee Benefit business volume growth, driven by both new client acquisitions as well as existing clients' lasting trust and growing engagement. This sustained trajectory reinforces our confidence in Pluxee's ability to capture the growth potential of the large and under-penetrated Employee Benefit and Engagement market.

At the same time, Fiscal 2027 will be a transition year, reflecting an extended rebase scenario triggered by the PAT reform in Brazil. Against this backdrop, we are acting decisively. Our strategic priorities are already being rolled out: capturing growth in our key markets and segments, stepping up efficiency and scaling up AI across Product, Tech & Data. This will make Pluxee more competitive, more agile and better equipped to seize the opportunities ahead. Our teams have shown what they can deliver. Together, we will make this transition year the foundation of the Group's next phase of profitable growth."

Aurélien Sonet, Chief Executive Officer of Pluxee

1 On an organic basis (constant rates and scope).
2 Decree No. 12.712/2025 published by the Brazilian government on November 12, 2025 concerning the Workers' Food Program (Programa de Alimentação do Trabalhador – PAT).

3.1.2 Significant events

3.1.2.1 Acquisitions made during the year

In September 2025, the Group completed the 100% acquisition of Skipr SA, a fast-growing and innovative tech provider of employee mobility solutions to over 330 corporate clients in Belgium and France, enriching the Group's multi-benefit offering in both countries and strengthening its innovation capabilities.

In addition, in December 2025, the Group completed the 100% acquisition of ProEves Services, an Indian leader in corporate childcare employee benefit activities serving around 100 local corporate clients, reinforcing the Group's leadership position in India.

Both transactions were fully funded from existing cash resources with no impact on Group leverage. They were accounted for in accordance with IFRS 3 "Business Combinations". The impacts on the consolidated financial statements are described in note 4.1 of the *Fiscal 2026 Consolidated Financial Statements*.

3.1.2.2 Share buy-back program and cancellation of shares

A share buy-back program of up to 100 million euros was launched on October 30, 2025 and executed from October 31, 2025 until its completion on May 8, 2026, pursuant to the authorization granted by the General Meeting of shareholders to the Board of Directors and in accordance with applicable regulations. The primary purpose of this program was to reduce Pluxee N.V.'s share capital through the cancellation of repurchased shares, and incidentally to enable the Group to meet its obligations under performance share plans.

Under this program, a total of 8,347,225 ordinary shares were repurchased by the appointed intermediary for a total purchase price of 100 million euros.

On May 11, 2026, Pluxee N.V. made the decision to cancel 5,843,058 ordinary shares, representing 70% of the shares repurchased. Following this cancellation, Pluxee N.V.'s issued share capital amounted to 2,043,719.97 euros, consisting of 141,331,634 ordinary shares and 63,040,363 special voting shares (see note 11.1 of the *Fiscal 2026 Consolidated Financial Statements)*.

3.1.2.3 Fiscal 2025 dividend distribution

The annual General Meeting of shareholders held on December 17, 2025 approved the dividend distribution for Fiscal 2025 of 0.38 euro per ordinary share. The dividend, representing a total amount of 55 million euros, was paid to Pluxee N.V. shareholders on December 23, 2025.

3.1.2.4 Financing activities and interest rate risk hedging

The Group obtained bank approval on October 2, 2025 to extend the original maturity of the 650 million euro revolving credit facility by one additional year, which now matures in October 2030.

In addition, the Group entered into fixed-to-floating interest rate swaps designated as a fair value hedge of part of its fixed-rate bonds.

Additional information is provided in note 12.4.1 of the *Fiscal 2026 Consolidated Financial Statements*.

3.1.2.5 Regulatory reform in Brazil

On November 12, 2025, the Brazilian government published a Presidential decree concerning the Workers' Food Program (*Programa de Alimentação do Trabalhador* – PAT), introducing changes to the operating rules and terms governing relationships between issuers and merchants.

The main changes included the introduction of caps on the merchant commissions (merchant discount rate) and interchange fees, as well as a maximum settlement period, with initial implementation expected within 90 days from the issuance of the Presidential decree (mid-February 2026). Additionally, the decree established the mandatory opening of payment arrangements within 180 days (mid-May 2026) for issuers serving more than 500,000 workers.

Considering that the measures announced by the government interfered with private commercial relationships and restricted the ability of issuers to innovate and compete, Pluxee took legal action and obtained a preliminary injunction suspending the application of the decree until the end of February 2026, when it was lifted following the Brazilian government appeal. Pluxee appealed that last decision and is awaiting the Court's decision.

Following the implementation timetable set out by the decree, the Group applied the caps on merchant commissions and the maximum settlement period from March 2026 and opened its payment arrangement in May 2026 for its PAT-related business. In parallel, the Group deployed a client renegotiation campaign as well as adaptation and efficiency measures to mitigate the impacts of the reform.

As anticipated, the reform had an adverse effect on the revenue and profitability of the Brazilian business from the second half of Fiscal 2026, which is reflected in the Group's consolidated financial statements for the year ended August 31, 2026. The reform is expected to continue impacting the Group's performance in Fiscal 2027, with the effect intensifying in First Half Fiscal 2027 before gradually dissipating from Second Half Fiscal 2027 onwards.

The regulatory environment continues to evolve substantially and remains subject to significant uncertainties, in particular regarding the scope, timing and practical implementation of measures. As a consequence, the assumptions and estimates made as of the reporting date may be subject to change, and actual outcomes may differ from those currently anticipated.

Further information regarding the related legal proceedings is provided in note 10.2 of the *Fiscal 2026 Consolidated Financial Statements*.

3.2 Fiscal 2026 Performance

3.2.1 Consolidated financial results

(in million euros)	Fiscal 2026	Fiscal 2025	Reported growth
Total Revenues	**1,302**	**1,287**	**1.2%**
Operating expenses	(814)	(816)	
Recurring EBITDA(1)	**488**	**471**	**3.7%**
Depreciation, amortization and impairment	(128)	(110)	
Recurring operating profit (Recurring EBIT)	**360**	**361**	**-0.2%**
Other operating income and expenses	(65)	(26)	
Operating profit (EBIT)	**295**	**335**	**-12.0%**
Financial income and expenses	(6)	(17)	
Profit before tax for the year	**289**	**318**	**-9.1%**
Income tax expense	(98)	(100)	
Share of net profit of companies accounted for using the equity method	(0)	(0)	
Net profit for the year	**191**	**218**	**-12.3%**
Of which:			
Attributable to the equity holders of the parent	**170**	**197**	**-13.5%**
Attributable to non-controlling interests	20	21	
Adjusted net profit for the year - Attributable to the equity holders of the parent(1)	**223**	**221**	**1.2%**

(1) Supplemental non-IFRS financial measure defined in section 3.5 Alternative performance measure (APM) definitions.

3.2.1.1 Total Revenues

Total Revenues by nature

(in million euros)	Fiscal 2026	Fiscal 2025	Organic growth	Scope effect	Currency effect	Reported growth
Operating revenue	1,136	1,125	0.1%	0.7%	0.1%	1.0%
Float revenue	166	162	4.6%	0.1%	-2.6%	2.1%
Total Revenues	**1,302**	**1,287**	**0.7%**	**0.7%**	**-0.2%**	**1.2%**

Total Revenues stood at 1,302 million euros in Fiscal 2026, reflecting organic growth of +0.7%, slightly above the Group's financial objectives of delivering stable Total Revenues on an organic basis. Currency fluctuations had a -0.2% impact, mainly reflecting the further depreciation of the Turkish lira, almost entirely offset by a favorable variation in the Brazilian real and, to a lesser extent, the Mexican peso. Scope effect contributed +0.7% mainly from the acquisitions of Skipr in Belgium and France (September 2025) and Benefício Fácil in Brazil (March 2025), together with smaller recent acquisitions.

This performance demonstrates the Group's top line resilience in a challenging operating environment marked by evolving regulation in Brazil and macroeconomic uncertainty in Continental Europe.

Total Revenues include Operating revenue, which grew by +0.1% organically over Fiscal 2026 (+1.0% Reported growth) to 1,136 million euros while Float revenue was up +4.6% organically (+2.1% Reported growth) to 166 million euros.

Operating revenue by line of services

(in million euros)	Fiscal 2026	Fiscal 2025	Organic growth	Scope effect	Currency effect	Reported growth
Employee Benefits	991	963	1.7%	0.9%	0.4%	3.0%
Other Products & Services	145	162	-9.1%	-0.3%	-1.3%	-10.6%
Total Operating revenue	**1,136**	**1,125**	**0.1%**	**0.7%**	**0.1%**	**1.0%**

Operating revenue stood at 1,136 million euros in Fiscal 2026, broadly stable compared to last year, *i.e.*, +0.1% organic growth, excluding a +0.1% currency effect and a +0.7% scope effect.

Employee Benefits generated 991 million euros in Operating revenue over Fiscal 2026, growing organically by +1.7%, excluding a +0.4% currency effect and +0.9% scope effect, and accounting for 87% of Operating revenue. The performance of Employee Benefits was underpinned by solid growth in Business volume issued, increasing at a high-single-digit rate over the fiscal year following a steady quarter-on-quarter acceleration. All regions contributed positively, supported by strong new client development, continued increases in face value, particularly in Latin America and Rest of the world, and accelerating cross-selling momentum, while the end-user portfolio remained subdued. This positive volume effect contributed to offset the pressure on the take-up rate which stood at 4.8%, mainly due to regulatory changes in Brazil.

Other Products & Services generated 145 million euros of Operating revenue, compared to 162 million euros in Fiscal 2025, representing 13% of Operating revenue. The decline in Other Products & Services reflected a year of two halves in Public Benefits, marked by the natural expiry, phasing and scale-down of certain large programs in Continental Europe alongside the ongoing transformation initiative in the UK and the US.

Operating revenue by region

(in million euros)	Fiscal 2026	Fiscal 2025	Organic growth	Scope effect	Currency effect	Reported growth
Continental Europe	495	506	-3.1%	1.2%	-0.1%	-2.0%
Latin America	449	429	1.1%	0.3%	3.1%	4.6%
Rest of the world	192	190	6.7%	0.4%	-6.0%	1.1%
Total Operating revenue	**1,136**	**1,125**	**0.1%**	**0.7%**	**0.1%**	**1.0%**

In **Continental Europe,** Operating revenue decreased by -3.1% on an organic basis and -2.0% reported over the fiscal year, reaching 495 million euros. The region showed differentiated business momentum across countries, reflecting varying economic conditions and public sector spending trends, notably in large Public Benefits programs across Western and Eastern Europe. Excluding Public Benefits, Operating revenue in Continental Europe would have remained almost stable.

In **Latin America,** Operating revenue reached 449 million euros in Fiscal 2026, growing +1.1% organically and +4.6% on a reported basis, including a +3.1% currency impact attributable to Brazil and Mexico and a +0.3% scope effect. Latin America's resilient performance was supported by strong underlying business volume dynamics especially in Brazil, while the first impacts of the regulatory changes began to materialize on the take-up rate from Q3 Fiscal 2026.

In **Rest of the world**, Operating revenue amounted to 192 million euros in Fiscal 2026, showing +6.7% organic growth, excluding a -6.0% currency impact mostly related to the evolution of the Turkish Lira and Indian Rupee and a +0.4% scope effect. The regional solid organic growth was supported by positive business momentum across most countries, led by Türkiye throughout the year and, more recently, by India. This positive trend was partly offset by the Group's strategic shift in both the UK and US on Employee Engagement, supported by the launch of next-generation digital platforms designed to address evolving client needs. In parallel, the gradual exit from selected legacy contracts temporarily weighed on performance. Excluding the impact of this business repositioning, Operating revenue in Rest of the world would have grown organically by +18.9%.

Float revenue

Float revenue increased to 166 million euros in Fiscal 2026, growing +4.6% organically, excluding a +0.1% scope effect and a -2.6% currency effect.

Float revenue continued to grow organically in Fiscal 2026, driven primarily by sustained growth in Business volumes issued, particularly in Latin America and Rest of the world. In addition, despite the gradual decline in interest rates across several markets, notably Continental Europe and Türkiye, the Group's average investment yield on Float-related cash increased to 6.2% in Fiscal 2026 from 6.0% in Fiscal 2025. This improvement was driven by higher interest rates in Brazil year-on-year, as well as by the Group's ability to capture investment opportunities tailored to local market conditions, including longer-duration and fixed-rate instruments, amid a volatile interest-rate environment.

3.2.1.2 Recurring EBITDA

(in million euros)	Fiscal 2026	Fiscal 2025	Organic growth	Scope effect	Currency effect	Reported growth
Recurring EBITDA	**488**	**471**	**3.8%**	**0.0%**	**-0.1%**	**3.7%**

Recurring EBITDA increased to 488 million euros in Fiscal 2026, growing organically across regions by +3.8%, *i.e.,* +3.7% reported including a -0.1% currency effect.

Recurring EBITDA margin stood at 37.5%, representing a significant +101 basis point uplift on an organic basis and +91 basis points reported over the fiscal year. Expansion in Recurring Operating EBITDA margin represented the main driver, growing organically by +75 basis points (+95 basis points of reported growth) over the fiscal year.

Pluxee accelerated efficiency initiatives and reinforced cost discipline, both in Brazil and across the Group, in response to the evolving regulatory environment. Building on the efficiencies achieved since the Spin-off, these actions contributed to a slight year-on-year decrease in Operating expenses, further strengthening the Group's cost structure.

3.2.1.3 Operating profit (EBIT)

(in million euros)	Fiscal 2026	Fiscal 2025
Recurring EBITDA	**488**	**471**
Depreciation, amortization and impairment	(128)	(110)
Other operating income and expenses	(65)	(26)
Operating profit (EBIT)	**295**	**335**

Operating profit (EBIT) amounted to 295 million euros in Fiscal 2026 compared to 335 million euros for Fiscal 2025.

Depreciation, amortization and impairment stood at -128 million euros in Fiscal 2026, reflecting recurring depreciation, amortization and impairment from ongoing operations, the impact of recent acquisitions, as well as the commissioning of newly capitalized assets during the year. As these assets entered service progressively throughout Fiscal 2026, their full depreciation impact will continue materializing in Fiscal 2027.

Other operating income and expenses amounted to a net expense of -65 million euros in Fiscal 2026, compared to -26 million euros in Fiscal 2025. This increase mainly reflects (i) -33 million euros related to provisions recorded in relation to ongoing legal and tax proceedings, (ii) -17 million euros of impairment charges mainly related to the strategic repositioning underway in the UK, as well as (iii) -15 million euros of restructuring and rationalization costs incurred as part of the Group's ongoing initiatives to deliver efficiencies.

3.2.1.4 Financial income and expenses

(in million euros)	Fiscal 2026	Fiscal 2025
Gross borrowing cost	(47)	(48)
Interest income from cash, cash equivalents and current financial assets[(1)]	47	41
Net borrowing cost	**(0)**	**(8)**
Other financial income and expenses	(6)	(10)
Financial income and expenses	**(6)**	**(17)**

(1) Corresponds to interest income from non Float-related cash, *i.e.*, interest income from the investment of cash excluding Float revenue.

Financial income and expenses totaled a net expense of -6 million euros in Fiscal 2026, compared to -17 million euros in Fiscal 2025.

Gross borrowing cost totaled -47 million euros in Fiscal 2026, primarily driven by interest and expenses related to long-term bonds (-41 million euros). Additional costs included interest on lease liabilities (-3 million euros) as well as fees associated with the revolving credit facility and the Negotiable European Commercial Paper (NEU CP) issuance (-2 million euros). In addition, during the fiscal year, the Group entered into fixed-to-floating interest rate swaps[1] covering 50% of each long-term bond tranche to partially convert its fixed-rate debt exposure into floating-rate debt, resulting in a 1 million euro gain.

Interest income generated on non Float-related cash and cash equivalents amounted to 47 million euros in Fiscal 2026, compared with 41 million euros in Fiscal 2025. It was primarily driven by a combination of higher average cash balances invested during the fiscal year and a sustained interest rate environment in Brazil, which more than offset the decline in interest rates in other countries over the fiscal year.

Other financial income and expenses amounted to -6 million euros, mainly resulting from the application of hyperinflation accounting in Türkiye in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies".

3.2.1.5 Profit before tax

Profit before tax amounted to 289 million euros for Fiscal 2026 compared to 318 million euros for Fiscal 2025, as a consequence of all above explanations.

3.2.1.6 Income Tax

Income tax expense amounted to -98 million euros for Fiscal 2026, compared with -100 million euros in Fiscal 2025.

The Effective tax rate (ETR) stood at 33.8% in Fiscal 2026, compared with 31.4% in Fiscal 2025. It reflects (i) the mix of statutory tax rates across the jurisdictions in which Pluxee operates, (ii) the impact of recent acquisitions, as well as (iii) the impact of certain non-deductible one-off costs in relation with litigations and impairment, recorded within Other operating income and expenses. Excluding these items, the Effective tax rate would have been 30.4% in Fiscal 2026.

3.2.1.7 Net profit

Net profit for the year reached 191 million euros in Fiscal 2026, compared to 218 million euros in Fiscal 2025.

Despite continued year-on-year growth in **Recurring EBITDA** as well as improved Net financial income and expenses, Net profit was impacted by the one-off items recorded within Other operating income and expenses.

Net profit attributable to the Group, after 20 million euros attributable to non-controlling interests mainly related to the strategic partnership with Santander in Brazil, reached 170 million euros.

[1] For further details on fixed-to-floating interest rate swaps, see *Fiscal 2026 Consolidated Financial Statements*, note 12.4 Financial liabilities.

3.2.1.8 Adjusted net profit

(in million euros)	Fiscal 2026	Fiscal 2025
Net profit for the year - Attributable to the equity holders of the parent	**170**	**197**
Other operating income and expenses	65	26
Tax impact on Other operating income and expenses	(10)	(2)
Neutralization of Other operating income and expenses (net of tax) attributable to non-controlling interests	(2)	(0)
Adjusted net profit for the year - Attributable to the equity holders of the parent	**223**	**221**

Adjusted net profit (Attributable to the equity holders of the parent) reached 223 million euros in Fiscal 2026, compared to 221 million euros in Fiscal 2025, representing a +1.2% increase on a reported basis.

Adjusted net profit serves as the basis for the calculation of the dividend.

3.2.1.9 Adjusted earnings per share

Attributable to the equity holders of the parent	Fiscal 2026	Fiscal 2025
Basic weighted average number of shares(1)	**141,090,798**	**145,549,376**
Average dilutive effect of free share plans	349,554	539,544
Diluted weighted average number of shares(1)	**141,440,352**	**146,088,920**
Net profit for the year (in million euros)	**170**	**197**
Basic earnings per share (in euro)	**1.21**	**1.35**
Diluted earnings per share (in euro)	**1.21**	**1.35**
Adjusted net profit for the year (in million euros)	**223**	**221**
Adjusted basic earnings per share (in euro)	**1.58**	**1.52**
Adjusted diluted earnings per share (in euro)	**1.58**	**1.51**

(1) For further details on the earnings per share calculation see *Fiscal 2026 Consolidated Financial Statements*, note 11.2 Earnings per share.

Adjusted earnings per share reached 1.58 euros, from 1.52 euros in Fiscal 2025, benefiting from the accretive effect of the 100 million euro share buy-back program and the subsequent share cancellation.

3.2.2 Liquidity and capital resources

3.2.2.1 General

Pluxee underscores the importance of **efficient cash management** and **robust liquidity strategies** to support its operations and long-term growth.

Pluxee relies on a **solid balance sheet cash position**, supported by its highly cash-generative business model. In order to enable efficient management of liquidity requirements, Pluxee operates within a **centralized cash management framework**, including internal euro cash pooling arrangements for the Eurozone. As of August 31, 2026, **Total cash position excluding Restricted cash totaled 2,622 million euros,** comprised of 1,306 million euros of Cash and cash equivalents, 1,320 million euros of Current financial assets and -5 million euros of Bank overdrafts. During Fiscal 2026, the Group further continued to rely on its discipline and flexible cash investment strategy by optimizing asset duration and fixed-to-floating rate mix, tailored to local market conditions as a result of declining interest rates across geographies, except Brazil, during most of the fiscal year. This approach resulted in a gradual shift in allocation from Cash and cash equivalents to Current financial assets, which now represent 50% of Total cash position excluding Restricted cash.

The Group also benefits from diversified funding sources. As regards the **Group's debt structure**, Pluxee issued two bonds of 550 million euros each in Fiscal 2024, maturing in 2028 and 2032. During Fiscal 2026, Pluxee entered into fixed-to-floating interest rate swaps on part of its fixed-rate debt. The Group also relies on an undrawn revolving credit facility of 650 million euros, maturing in October 2030. In addition, since March 2025, Pluxee has complemented its debt structure with a Negotiable European Commercial Paper (NEU CP) program, with a limit of up to 400 million euros, of which 85 million euros were outstanding as of August 31, 2026. As of August 31, 2026, **Gross financial debt amounted to -1,281 million euros**.

Consequently, **Pluxee's Net financial cash position,** excluding Restricted cash, amounted to **1,341 million euros** as of August 31, 2026, compared with 1,163 million euros a year earlier.

The Group benefits from a **BBB+ credit rating with a stable outlook from S&P Global Ratings**, reflecting strong investment-grade credit quality. The Group remains confident that its financial resources are sufficient to meet its current and future obligations.

3.2.2.2 Recurring free cash flow generation and conversion

(in million euros)	Fiscal 2026	Fiscal 2025
Recurring EBITDA	**488**	**471**
Capital expenditures	(99)	(98)
Change in working capital (including Restricted cash variation)(1)	152	28
Income tax paid	(95)	(86)
Net interest (paid) / received	(1)	9
Other(2)	(24)	(6)
Recurring liquidity generated by operations	**421**	**318**
Restricted cash variation exclusion	(80)	99
Recurring free cash flow	**341**	**417**
Recurring cash conversion rate	**70%**	**89%**

(1) Including non-recurring assignment of trade receivables in Belgium for 54 million euros. For further details, see *Fiscal 2026 Consolidated Financial Statements*, note 5.3 Working capital.
(2) Including mainly the repayment of lease liabilities and the cancellation of (i) non-cash charges and (ii) Other operating income and expenses impacting working capital.

Recurring free cash flow amounted to 341 million euros in Fiscal 2026, compared to 417 million euros in Fiscal 2025.

The generation of Recurring free cash flow remained very strong despite the phasing and scale-down of certain public contracts in Continental Europe as well as regulatory changes in Brazil from the second half of the fiscal year. This performance was supported by (i) significant Recurring EBITDA margin expansion, (ii) disciplined capital expenditure management and (iii) a positive change in working capital excluding Restricted cash variation. As a result, **Recurring cash conversion** reached 70% in Fiscal 2026. This performance highlights the quality of the Group's recurring earnings and contributed to achieving a three-year average Recurring cash conversion of 82% exceeding the Group's objective.

Capital expenditures amounted to a -99 million euro cash outflow in Fiscal 2026, representing 7.6% of Total Revenues, compared to -98 million euros in Fiscal 2025. Over the year, the Group maintained a strong focus on executing its investment strategy with a focus on technology, data and artificial intelligence. The progressive evolution of the CAPEX-to-Revenue ratio reflected the Group's investment discipline and project prioritization, as well as the ongoing shift toward operating expenses driven by increased cloud adoption, IT service management, and process automation.

Change in working capital (including Restricted cash variation) amounted to 152 million euros in Fiscal 2026, representing 72 million euros excluding Restricted cash variation. This solid performance reflected a continued focus on cash collection and disciplined working capital management across the Group, despite the natural end and scale-down of certain Public Benefit contracts in Continental Europe and the adverse impact of regulatory changes on the settlement period in Brazil from third quarter. **Restricted cash variation** amounted to 80 million euros in Fiscal 2026, compared to -99 million euros in Fiscal 2025. The increase was primarily driven by a higher contribution from regulated solutions, reflecting the Group's product mix over the year.

Income tax paid amounted to -95 million euros in Fiscal 2026, compared to -86 million euros in Fiscal 2025.

Net interest (paid) / received amounted to -1 million euros in Fiscal 2026, compared to 9 million euros in Fiscal 2025. The year-on-year variation reflects the normalization of bond interest payments after the first year of issuance, as interest is payable annually in September.

3.2.2.3 Net financial cash position

(in million euros)	August 31, 2026	August 31, 2025
Long-term financial liabilities	(1,089)	(1,112)
Long-term lease liabilities	(41)	(45)
Short-term financial liabilities	(137)	(119)
Short-term lease liabilities	(14)	(14)
Gross financial debt	**(1,281)**	**(1,289)**
Cash and cash equivalents[1]	1,306	1,481
Bank overdrafts	(5)	—
Current financial assets	1,320	971
Total Cash, cash equivalents and current financial asset	**2,622**	**2,452**
Net financial cash position	**1,341**	**1,163**

(1) Excluding Restricted cash related to the Float, which stands at 922 million euros as of August 31, 2026, compared to 854 million euros as of August 31, 2025.

Net Financial cash position stood at 1,341 million euros as of August 31, 2026, compared with 1,163 million euros as of August 31, 2025. The +178 million euro increase was primarily driven by strong Recurring free cash flow generation and, to a lesser extent, by a +30 million euro favorable foreign exchange impact. These positive contributions more than offset cash outflows relating to (i) Fiscal 2025 dividend distributions paid to shareholders and non-controlling interests, (ii) the share buy-back program launched on October 31, 2025 and completed on May 8, 2026, and (iii) the cash outflow related to recent acquisitions.

Gross financial debt stood at -1,281 million euros as of August 31, 2026, including -1,089 million euros of Long-term financial liabilities related to the bonds issued in March 2024, alongside -137 million euros of Short-term financial liabilities, including 85 million euros drawn under the Group's 400 million euro Negotiable European Commercial Paper (NEU CP) program.

Total cash position excluding Restricted cash stood at 2,622 million euros as of August 31, 2026, comprising 1,306 million euros of Cash and cash equivalents and 1,320 million euros of Current financial assets, compared with 1,481 million euros and 971 million euros respectively as of August 31, 2025. The year-on-year increase in Current financial assets partly reflected the Group's progressive strategy of lengthening cash-investment maturities from the second half of Fiscal 2024, in response to the gradual decline in interest rates. The Group continues to adapt its investment strategy to prevailing market conditions, particularly the recent interest rates evolution in Europe. As of August 31, 2026, Cash and cash equivalents were invested in bank term deposits, interest-bearing bank accounts and overnight deposits, short-term notes and money-market mutual funds.

3.2.2.4 Float and non Float-related cash

Float-related cash stood at 2,996 million euros as of August 31, 2026, compared to 2,736 million euros as of August 31, 2025, representing an increase of +260 million euros year-on-year. The increase reflected continuous growth in business volume issued across regions.

Non Float-related cash stood at 548 million euros as of August 31, 2026, compared to 569 million euros as of August 31, 2025, demonstrating strength of Group's non Float-related cash position after the cash outflows described above.

(in million euros)	August 31, 2026	August 31, 2025
Value in circulation and related payables	3,906	3,885
Net trade receivables related to the Float[1]	(910)	(1,149)
Float-related cash	**2,996**	**2,736**
Of which Restricted cash related to the Float	*922*	*854*
Of which Unrestricted cash related to the Float	*2,074*	*1,883*
Non Float-related cash	**548**	**569**
Total Liquidity	**3,544**	**3,306**

(1) As of August 31, 2026, Net trade receivables related to the Float of 910 million euros composed of Trade receivables related to the Float of 1,071 million euros net of Advances from clients of 161 million euros.

3.3 Outlook

Valued at over 1,000 billion euros[1] with a penetration rate below 20%, the **Employee Benefit and Engagement market** remains vastly untapped. In an environment marked by talent shortages, rising climate-related expectations as well as persistent inflation and interest rate fluctuations, Employee Benefit and Engagement solutions represent **an increasingly important lever for employers and a key contributor to their employees' well-being and purchasing power**. While the gradual adoption of artificial intelligence is progressively contributing to the evolution of the labor market, the continued demand for an increasingly personalized, multi-benefit offering from clients and their employees continues to support **structural business volume growth over the long term**.

To capture these opportunities and gearing up for for **its next phase of profitable growth**, Pluxee focus, starting from Fiscal 2027, on **strategic priorities**, structured around three organic levers:

- **capturing growth momentum in priority markets and segments**, leveraging its powerful commercial engine;
- **driving further efficiency** through tighter cost control and optimized OPEX allocation;
- **fostering Pluxee's Product, Tech & Data ecosystem**, powered by AI, to drive operational excellence and augment its value proposition to its stakeholders.

These levers will continue to be complemented by **external growth**, with targeted M&A and strategic partnerships, contributing to expand the Group's reach and offering.

Building on **the sustained growth of Employee Benefit business volumes** and **the progressive deployment of its strategic priorities**, the Group targets to:

- **At least 440 million euros** of **Recurring EBITDA**[2] and **at least 50% Recurring cash conversion** in **Fiscal 2027**, considered as a **transition year**, reflecting (i) an extended rebase scenario triggered by the PAT reform in Brazil, following the equalization of commercial merchant terms across all meal and food programs as well as (ii) the current uncertain environment;
- A **return to profitable growth** over the medium-term, with **steady Recurring EBITDA margin organic expansion** and **normalized Recurring cash conversion**.

3.4 Subsequent events

3.4.1 Signing of Splando acquisition

In September 2026, the Group entered into an agreement to acquire 100% of the share capital of Splando, a fast-growing company that provides a digital platform for corporate gifts, complementing Pluxee's existing offering in the Israeli market.

Completion of the transaction remains subject to clearance from the local Competition Authority. The acquisition is expected to be fully funded from existing cash resources.

[1] Aggregate business volume of all companies eligible to provide employee benefits, including those not offering these services.
[2] At constant foreign currencies and scope.

3.5 Alternative performance measure (APM) definitions

Adjusted basic / diluted earnings per share

Adjusted basic or diluted earnings per share are calculated by dividing Adjusted net profit (attributable to the equity holders of the parent) by respectively basic weighted average number of shares or diluted weighted average number of shares.

See section 3.2.1.9 Adjusted earnings per share.

Adjusted net profit

Adjusted net profit serves as the basis for calculating the dividend payout ratio. It consists of Net profit (attributable to Group equity holders) restated for the impact of items recognized in Other operating income and expenses, net of related income tax and related non-controlling interests.

See section 3.2.1.8 Adjusted net profit.

CAPEX-to-Revenue ratio

CAPEX-to-Revenue ratio is calculated by dividing Capital expenditures by Total Revenues.

See section 3.2.2.2 Recurring free cash flow generation and conversion.

Float-related cash

Float-related cash corresponds to the cash collected from clients in relation to the value loaded on cards or the issuance of digital solutions or paper vouchers, but not yet reimbursed to merchants (Float).

Float is calculated as Value in circulation and related payables minus Net trade receivables related to the Float (corresponding to Trade receivables related to the float restated from Advances from clients).

See section 3.2.2.4 Float and non Float-related cash.

Net financial (debt) / cash position

Net financial (debt)/ cash position evaluates the Group's liquidity, capital structure, and financial leverage. It comprises gross financial liabilities and lease liabilities, including derivative financial instruments related to debt hedging, less cash and cash equivalents (net of overdrafts and excluding restricted cash) and current financial assets.

See section 3.2.2.3 Net financial cash position.

Non Float-related cash

Non Float-related cash is calculated as Cash, Cash equivalents and Current financial assets excluding the cash collected from clients in relation to business volumes issued.

See section 3.2.2.4 Float and non Float-related cash.

Recurring cash conversion rate

The Recurring cash conversion rate measures the ability of the Group to convert its Recurring EBITDA into Cash.

The Recurring cash conversion rate consists of the ratio of Recurring free cash flow to Recurring EBITDA.

See section 3.2.2.2 Recurring free cash flow generation and conversion.

Recurring EBITDA

Recurring EBITDA is used to assess the performance of reported operating segments.

Recurring EBITDA is calculated by adding back the impact of amortization, depreciation and impairment of intangible assets, property, plant and equipment, and right-of-use assets relating to leases (as reported on the line Depreciation, amortization and impairment of the consolidated income statement) to the Recurring operating profit (Recurring EBIT) presented in the consolidated income statement.

See sections 3.2.1.2 Recurring EBITDA and 3.2.1.3 Operating profit (EBIT).

Recurring EBITDA margin

Recurring EBITDA margin consists of the ratio of Recurring EBITDA to Total Revenues.

See section 3.2.1.2 Recurring EBITDA.

Recurring EBITDA margin organic growth

Recurring EBITDA margin organic growth is calculated as growth in the current period, calculated using the exchange rate for the prior fiscal period, and adjusted for the impact in the current period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequent to the comparable prior period.

See section 3.2.1.2 Recurring EBITDA.

Recurring free cash flow

The Recurring free cash flow measures the net cash generated from operations that is available for strategic investments (net of divestments), for financial debt repayment, and for payments of dividends to shareholders.

Recurring free cash flow is calculated as Net cash provided by operating activities as shown in the consolidated cash flow statement minus (i) Acquisitions of property, plant and equipment and intangible assets, (ii) Repayments of Lease liabilities and (iii) Restatement of Other operating income and expenses on Net cash from operating activities.

See section 3.2.2.2 Recurring free cash flow generation and conversion.

Recurring liquidity generated by operations

Recurring liquidity generated by operations provides information to measure the net cash generated from operations regardless of the differences in regulations governing the issuance of digitally delivered solutions, cards and paper vouchers.

Recurring liquidity generated by operations is calculated as Recurring free cash flow plus the Change in restricted cash related to the Float.

See section 3.2.2.2 Recurring free cash flow generation and conversion.

Recurring operating profit (Recurring EBIT)

Recurring operating profit (Recurring EBIT) corresponds to Operating profit (EBIT) before Other operating income and expenses.

See section 3.2.1.3 Operating profit (EBIT).

Revenue and Recurring EBITDA organic growth

Revenue and Recurring EBITDA organic growth is calculated as growth in the current period, calculated using the exchange rate for the prior fiscal period, and adjusted for the impact in the comparable prior period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequent to that period.

See section 3.2.1.2 Recurring EBITDA.



Fiscal 2026 financial statements

04

Financial statements

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4.1 Consolidated financial statements for Fiscal 2026 (August 31, 2026)

4.1.1 Consolidated income statement

(in million euros)	Notes	Fiscal 2026	Fiscal 2025
Operating revenue		1,136	1,125
Float revenue		166	162
Total Revenues	5.1	**1,302**	**1,287**
Operating expenses	5.2	(814)	(816)
Depreciation, amortization and impairment		(128)	(110)
Recurring operating profit (Recurring EBIT)		**360**	**361**
Other operating income and expenses	5.2	(65)	(26)
Operating profit (EBIT)		**295**	**335**
Financial income and expenses	12.1	(6)	(17)
Profit before tax for the year		**289**	**318**
Income tax expense	9.1	(98)	(100)
Share of net profit of companies accounted for using the equity method		(0)	(0)
Net profit for the year		**191**	**218**
Of which:			
Attributable to the equity holders of the parent		**170**	**197**
Attributable to non-controlling interests		20	21
Basic earnings per share (in euro)	11.2	**1.21**	**1.35**
Diluted earnings per share (in euro)	11.2	**1.21**	**1.35**

4.1.2 Consolidated statement of comprehensive income

(in million euros)	Notes	Fiscal 2026	Fiscal 2025
Net profit for the year		**191**	**218**
Components of other comprehensive income that may be subsequently reclassified to profit or loss		**36**	**(24)**
Currency translation adjustment	11.1	36	(24)
Change in fair value of financial assets remeasured through other comprehensive income		0	—
Components of other comprehensive income that will not be subsequently reclassified to profit or loss		**6**	**(2)**
Remeasurement of net defined benefit obligation		—	0
Change in fair value of financial assets remeasured through other comprehensive income	11.1 and 12.3	7	(2)
Tax on components of other comprehensive income that will not be subsequently reclassified to profit or loss		(1)	0
Other comprehensive income/(loss) after tax for the year		**42**	**(26)**
Total Comprehensive income for the year		**233**	**192**
Of which:			
Attributable to the equity holders of the parent		**208**	**173**
Attributable to non-controlling interests		25	19

4.1.3 Consolidated statement of financial position

Assets

(in million euros)	Notes	August 31, 2026	August 31, 2025
Goodwill	7.1	823	799
Other intangible assets	7.2	524	514
Property, plant and equipment		18	18
Right-of-use assets relating to leases	8.2	49	51
Investments in equity-accounted companies		6	6
Non-current financial assets	12.3	33	34
Other non-current assets	10.2	145	139
Deferred tax assets	9.3	17	17
Non-current assets		**1,614**	**1,578**
Trade receivables	5.3	1,095	1,294
Other current operating assets	5.3	166	167
Income tax receivable		44	54
Current financial assets	12.3	1,320	971
Restricted cash related to the Float	12.3	922	854
Cash and cash equivalents	12.2	1,306	1,481
Assets held for sale		1	—
Current assets		**4,854**	**4,821**
Total Assets		**6,469**	**6,399**

Shareholders' equity and liabilities

(in million euros)	Notes	August 31, 2026	August 31, 2025
Issued capital	11.1	2	2
Treasury shares	11.1	(55)	(38)
Additional paid-in capital, reserves and retained earnings		497	458
Currency translation adjustment reserve		(17)	(53)
Equity attributable to the equity holders of the parent		**426**	**369**
Non-controlling interests	11.1	104	101
Total Shareholders' Equity		**531**	**470**
Long-term financial liabilities	12.4	1,089	1,112
Long-term lease liabilities	8.1	41	45
Employee benefit liability	6	9	7
Non-current provisions	10.1	164	135
Deferred tax liabilities	9.3	29	28
Non-current liabilities		**1,333**	**1,328**
Bank overdrafts	12.2	5	—
Short-term financial liabilities	12.4	137	119
Short-term lease liabilities	8.1	14	14
Trade and other current liabilities	5.3	502	533
Current provisions	10.1	1	1
Income tax payable		41	50
Value in circulation and related payables	5.3	3,906	3,885
Current liabilities		**4,605**	**4,602**
Total Shareholders' Equity and Liabilities		**6,469**	**6,399**

4.1.4 Consolidated cash flow statement

(in million euros)	Notes	Fiscal 2026	Fiscal 2025
Operating profit (EBIT)		**295**	**335**
Depreciation, amortization, impairment and changes in provisions		165	109
(Gains)/Losses on disposals		(2)	6
Other non-cash items		5	7
Interest paid		(46)	(23)
Interest received		48	36
Interest paid on lease liabilities		(3)	(3)
Income tax paid		(95)	(86)
Operating cash flow		**367**	**381**
Change in trade receivables and other current operating assets		218	(206)
Change in trade and other current liabilities		(42)	22
Change in value in circulation and related payables		(24)	212
Change in restricted cash related to the Float	12.3	(80)	99
Change in working capital from operating activities		**72**	**127**
Net cash provided by operating activities		**439**	**508**
Acquisitions of property, plant and equipment and intangible assets[1]		(99)	(98)
Disposals of property, plant and equipment and intangible assets		2	0
(Acquisitions)/Disposals of current financial assets	12.3	(346)	(169)
(Acquisitions)/Disposals of non-current financial assets and of investments in companies accounted for using the equity method		8	20
Business combinations (net of cash acquired)[2]	4.1	(31)	(148)
Disposals of activities		(0)	(0)
Net cash used in investing activities		**(466)**	**(395)**
Dividends paid to Pluxee N.V. equity holders	11.1	(55)	(51)
Dividends paid to non-controlling interests	11.1	(22)	(14)
(Purchases)/Sales of treasury shares	11.1	(99)	(12)
Proceeds from financial liabilities	12.4	420	105
Repayments of financial liabilities	12.4	(410)	(32)
Repayments of lease liabilities	8.1	(16)	(13)
Net cash provided by/(used in) financing activities		**(181)**	**(17)**
Net effect of exchange rates		**30**	**(31)**
Change in net cash and cash equivalents		**(180)**	**65**
Net cash and cash equivalents, beginning of year		**1,481**	**1,415**
Net cash and cash equivalents, end of year	**12.2**	**1,301**	**1,481**

(1) Mainly relates to Other intangible assets (refer to note 7.2.1).
(2) In Fiscal 2026, mainly relates to payments made in relation to the liability recognized in connection with the earn-out arising from Cobee acquisition (see note 12.4.1), as well as the price paid in relation to the Skipr and ProEves acquisitions (refer to notes 3.1 and 4.1). In Fiscal 2025, mainly relates to the Cobee acquisition completed in September 2024.

4.1.5 Consolidated statement of changes in equity

(in million euros)	Equity attributable to the equity holders of the parent								
	Number of shares[1]	Issued capital	Treasury shares	Additional paid-in capital	Retained earnings and other reserves[2]	Currency translation adjustment reserve	Total	Non-controlling interests	Total Equity
Total Equity as of August 31, 2025	**210,215,055**	**2**	**(38)**	**614**	**(156)**	**(53)**	**369**	**101**	**470**
Net profit for the year					170		170	20	191
Other comprehensive income/(loss) after tax for the year					6	32	37	5	42
Comprehensive income					**176**	**32**	**208**	**25**	**233**
Increase/(Decrease) in share capital[3]	(5,843,058)	(0)	72	(72)	0		0		0
Dividends paid					(55)		(55)	(22)	(76)
Share-based payment (net of income tax)					5		5	0	5
Treasury share transactions			(89)		(12)		(101)		(101)
Other					(4)	4	0	0	0
Total Equity as of August 31, 2026	**204,371,997**	**2**	**(55)**	**542**	**(46)**	**(17)**	**426**	**104**	**531**

(1) Including special voting shares, representing 63,040,363 shares as of August 31, 2026 and as of August 31, 2025 (refer to note 11.1).
(2) Including Other Comprehensive Income reserves, with the exclusion of the currency translation adjustment reserve (presented separately).
(3) Under its 100 million euro share buy-back program completed on May 8, 2026, Pluxee N.V. repurchased 8,347,225 shares, of which 5,843,058 shares (72 million euros) were cancelled on May 11, 2026 (refer to note 11.1.1).

(in million euros)	Equity attributable to the equity holders of the parent								
	Number of shares[1]	Issued capital	Treasury shares	Additional paid-in capital	Retained earnings and other reserves[2]	Currency translation adjustment reserve	Total	Non-controlling interests	Total Equity
Total Equity as of August 31, 2024	**210,215,055**	**2**	**(33)**	**614**	**(295)**	**(31)**	**258**	**96**	**353**
Net profit for the year					197		197	21	218
Other comprehensive income/(loss) after tax for the year					(2)	(22)	(24)	(2)	(26)
Comprehensive income					**195**	**(22)**	**173**	**19**	**192**
Dividends paid					(51)		(51)	(14)	(65)
Share-based payment (net of income tax)					7		7	0	7
Treasury share transactions			(5)		(7)		(12)		(12)
Change in ownership interest without loss of control[3]					(6)	1	(5)	0	(5)
Other					1	0	0	0	0
Total Equity as of August 31, 2025	**210,215,055**	**2**	**(38)**	**614**	**(156)**	**(53)**	**369**	**101**	**470**

(1) Including special voting shares, representing 63,040,363 shares as of August 31, 2025 and as of August 31, 2024 (refer to note 11.1).
(2) Including Other Comprehensive Income reserves, with the exclusion of the currency translation adjustment reserve (presented separately).
(3) The variation primarily relates to adjustments to the provisional value at the acquisition date (June 2024) of Ben's assets and liabilities (Santander's employee benefit activity in Brazil acquired by the Group as part of the strategic partnership implemented with Santander in Brazil).

Additional information on the composition of share capital, treasury shares, dividends, Other Comprehensive Income and Non-controlling interests is provided in note 11.

4.1.6 Notes to consolidated financial statements

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The accompanying notes are an integral part of the consolidated financial statements.

As used herein, "Pluxee Group", "Pluxee" or "the Group" refers to Pluxee N.V. and all the companies included in the scope of consolidation. "Pluxee N.V." or "the Company" refers only to the parent company of the Group.

Note 1 Description of the business

1.1 Background

Pluxee N.V. is a public limited liability company *(naamloze vennootschap)* registered in the Netherlands and having its place of management in France. Pluxee Group encompasses the former Benefits and Rewards Services business segment of the Sodexo group, separated from Sodexo's On-Site Services through the distribution of Pluxee N.V. ordinary shares to Sodexo shareholders ("the Spin-off").

Pluxee N.V.'s ordinary shares were admitted to listing and trading on Euronext Paris, a regulated market of Euronext Paris S.A. on February 1, 2024. On February 5, 2024, Sodexo S.A. distributed 100% of Pluxee N.V. shares held by Sodexo S.A. to its shareholders by way of a distribution in kind.

1.2 Definition of Pluxee business

Pluxee is a global leader in employee benefit and engagement solutions. Through a tech-enabled employee benefit and engagement platform operating in an advanced digital ecosystem, the Group delivers a full suite of digital and innovative employee benefit solutions in 28 countries to help employees feel engaged, motivated, financially supported, and cared for.

1.3 Corporate information

Pluxee N.V. has its corporate seat in Amsterdam, the Netherlands, and its place of management and sole registered location at 16, rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux, France.

The French company Bellon S.A. is the Company's ultimate controlling entity.

The present consolidated financial statements, starting September 1, 2025 and ending August 31, 2026, were prepared under the responsibility of the Board of Directors, which authorized their issue on October 28, 2026. They will be submitted for adoption to the annual General Meeting on December 17, 2026.

The presentation currency is the euro, which is the Company's functional currency. The consolidated financial statements were prepared in thousands of euros and are presented in millions of euros, after rounding to the nearest million (unless otherwise specified). As a result, there may be rounding differences between the amounts reported in the various statements.

Note 2 Basis of preparation of the financial statements

2.1 Statement of compliance

Pursuant to European Regulation 1606/2002 of July 19, 2002, the consolidated financial statements of the Group for the year ended August 31, 2026 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union as of August 31, 2026, and comply with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code. A comprehensive list of the accounting standards adopted by the European Union is available for consultation on the European Commission website (EU rules on financial information disclosed by companies[1]). Considering the Company's closing date, IFRS as adopted by the European Union have been the same as IFRS as issued by the IASB.

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

2.2 Changes in accounting policies

2.2.1 Standards, amendments and interpretations endorsed by the European Union

The application of standards, amendments and interpretations effective as of September 1, 2025 did not impact the Group's consolidated financial statements:

- amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (issued in August 2023).

The Group has not opted for early adoption of the amendments to standards endorsed by the European Union but with no mandatory implementation by September 1, 2025:

- IFRS 18 "Presentation and Disclosure in Financial Statements" (issued in April 2024), which will be effective for periods beginning on or after January 1, 2027 (Fiscal 2028 for the Group). The Group is currently analyzing the impacts of applying IFRS 18 on its consolidated financial statements;
- amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures": Amendments to the Classification and Measurement of Financial Instruments (issued in May 2024), which will be effective for periods beginning on or after January 1, 2026 (Fiscal 2027 for the Group). The effects of these amendments on Pluxee's consolidated financial statements are currently under analysis;
- amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures": Contracts Referencing Nature-dependent Electricity (issued in December 2024), which will be effective for periods beginning on or after January 1, 2026 (Fiscal 2027 for the Group). The Group does not anticipate the application of these amendments to have a material impact on its consolidated financial statements;
- Annual Improvements to IFRS Accounting Standards - Volume 11 (issued in July 2024), which will be effective for periods beginning on or after January 1, 2026 (Fiscal 2027 for the Group). The Group does not anticipate the application of these amendments to have a material impact on its consolidated financial statements.

2.2.2 Standards, amendments and interpretations not yet endorsed by the European Union and not anticipated by the Group

The Group has not applied any standards, amendments, or interpretations that have not yet been approved by the European Union.

At the time these consolidated financial statements are authorized for issue, unendorsed texts outstanding were the following:

- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (issued in May 2024);
- the narrow-scope amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Translation to a Hyperinflationary Presentation Currency (issued in November 2025);
- IFRS 20 "Regulatory Assets and Regulatory Liabilities" (issued in May 2026); and
- the amendments to the Fair Value Option in IAS 28 "Investments in Associates and Joint Ventures" (issued in June 2026).

None of these standards or amendments apply to the Group.

[1] EU rules on financial information disclosed by companies available on https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs

2.3 Use of critical accounting estimates, judgments and assumptions

The preparation of the consolidated financial statements requires the management of the Group and its entities to make estimates and assumptions which affect the amounts reported for assets, liabilities and contingent liabilities as of the date of preparation of the financial statements, and for revenues and expenses for the year, as well as for information provided in the notes to the financial statements.

These estimates and valuations are updated continuously based on past experience and on various other factors considered reasonable in view of current circumstances and are the basis for the assessments of the carrying amount of assets and liabilities.

Actual amounts may differ substantially from these estimates if assumptions or circumstances change.

2.3.1 Key judgments and estimates

Significant items subject to such estimates and assumptions include the following:

- assessment of the recoverable value of the Group's cash-generating units (CGUs) or intangible assets for impairment of non-current assets (note 7.3);
- valuation of intangible assets acquired as part of a business combination, as well as their estimated useful lives (note 4.1);
- assessment of expected credit losses for impairment of Trade receivables (note 5.3.1);
- estimates of the likelihood and timing of potential cash flows relating to claims and litigation for provision assessment (note 10);
- assessment of recoverability of tax loss carryforwards for recognition of deferred tax assets (note 9).

2.3.2 Going concern

These consolidated financial statements have been prepared on a going concern basis. In this respect, the Group's assessment is that no material uncertainties as defined in IAS 1 "Presentation of Financial Statements" exist regarding its ability to continue as a going concern.

2.3.3 Assessment of the effects of climate change

Pluxee is committed to addressing climate change across its operations and value chain. The Group's 2035 net-zero trajectory was submitted to the Science Based Targets initiative (SBTi) in March 2023 and approved in December 2023, with the objective of achieving a 90% reduction in the Group's direct and indirect greenhouse gas emissions (Scopes 1, 2 and 3) by 2035, compared with a Fiscal 2017 baseline. Based on the Group's current assessment, the financial impact of implementing its climate transition plan and achieving its emissions targets on the consolidated financial statements is not expected to be material.

As part of its sustainability and risk management framework, Pluxee assesses climate-related impacts, risks and opportunities across its operations and value chain. This assessment covers transition risks (including potential increases in operational costs due to future climate-related developments in the employee benefits market, driven by regulatory and/or business practice evolution) and physical risks (including heat stress, flooding, drought, extreme weather events, wildfires and other location-specific hazards, which may damage certain assets, particularly data centers, and cause disruptions across the value chain, potentially resulting in increased operational costs to anticipate or mitigate their impacts). Pluxee has also established a Climate Adaptation Plan, supported by a dedicated Climate Adaptation Policy, aimed at strengthening the resilience of its operations and critical infrastructure to physical climate risks. Based on the analyses performed, including the identification and assessment of climate-related risks and opportunities, Pluxee does not expect climate change-related risks to have a significant financial impact on the Group.

Accordingly, the effects of climate-related risks identified by the Group on the accounting estimates, judgments and assumptions used in preparing the Fiscal 2026 consolidated financial statements were determined not to be material.

2.4 Measurement bases

The consolidated financial statements are prepared on a historical cost basis, with the exception of identifiable assets acquired and liabilities assumed through a business combination, measured at the acquisition date fair value (note 4.1), and certain financial instruments measured at fair value (note 12).

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). In line with the IFRS 13 "Fair Value Measurement" classification, there are 3 levels of fair value:

- level 1: unadjusted quoted prices in an active market for identical assets or liabilities, used for the valuation of cash equivalents;
- level 2: models that use observable inputs for the asset or liability, either directly (*i.e.*, prices) or indirectly (*i.e.*, price-based data), used for the valuation of derivative financial instruments (valuation models commonly used for derivative instruments traded on a regulated or over-the-counter market);
- level 3: fair value determined using valuation techniques based on unobservable inputs, used for the valuation of client relationships acquired as part of a business combination and non-consolidated investments in unlisted companies.

Note 3 Significant events

3.1 Acquisitions made during the year

In September 2025, the Group completed the 100% acquisition of Skipr SA, a fast-growing and innovative tech provider of employee mobility solutions to over 330 corporate clients in Belgium and France, enriching the Group's multi-benefit offering in both countries and strengthening its innovation capabilities.

In addition, in December 2025, the Group completed the 100% acquisition of ProEves Services, an Indian leader in corporate childcare employee benefit activities serving around 100 local corporate clients, reinforcing the Group's leadership position in India.

These acquisitions, fully financed through existing financial resources, were accounted for in accordance with IFRS 3 "Business Combinations" (see note 4.1).

3.2 Share buy-back program and cancellation of shares

A share buy-back program of up to 100 million euros was launched on October 30, 2025 and executed from October 31, 2025 until its completion on May 8, 2026, pursuant to the authorization granted by the General Meeting of shareholders to the Board of Directors and in accordance with applicable regulations. The primary purpose of this program was to reduce Pluxee N.V.'s share capital through the cancellation of repurchased shares, and incidentally to enable the Group to meet its obligations under performance share plans.

Under this program, a total of 8,347,225 ordinary shares were repurchased by the appointed intermediary for a total purchase price of 100 million euros.

On May 11, 2026, Pluxee N.V. made the decision to cancel 5,843,058 ordinary shares, representing 70% of the shares repurchased. Following this cancellation, Pluxee N.V.'s issued share capital amounted to 2,043,719.97 euros, consisting of 141,331,634 ordinary shares and 63,040,363 special voting shares (see note 11.1.1).

3.3 Fiscal 2025 dividend distribution

The annual General Meeting of shareholders held on December 17, 2025 approved the dividend distribution for Fiscal 2025 of 0.38 euro per ordinary share. The dividend, representing a total amount of 55 million euros, was paid to Pluxee N.V. shareholders on December 23, 2025.

3.4 Financing activities and interest rate risk hedging

The Group obtained bank approval on October 2, 2025 to extend the original maturity of the 650 million euro revolving credit facility by one additional year, which now matures in October 2030.

In addition, the Group entered into fixed-to-floating interest rate swaps designated as a fair value hedge of part of its fixed-rate bonds.

Additional information is provided in note 12.4.1.

3.5 Regulatory reform in Brazil

On November 12, 2025, the Brazilian government published a Presidential decree concerning the Workers' Food Program (*Programa de Alimentação do Trabalhador* – PAT), introducing changes to the operating rules and terms governing relationships between issuers and merchants.

The main changes included the introduction of caps on the merchant commissions (merchant discount rate) and interchange fees, as well as a maximum settlement period, with initial implementation expected within 90 days from the issuance of the Presidential decree (mid-February 2026). Additionally, the decree established the mandatory opening of payment arrangements within 180 days (mid-May 2026) for issuers serving more than 500,000 workers.

Considering that the measures announced by the government interfered with private commercial relationships and restricted the ability of issuers to innovate and compete, Pluxee took legal action and obtained a preliminary injunction suspending the application of the decree until the end of February 2026, when it was lifted following the Brazilian government appeal. Pluxee appealed that last decision and is awaiting the Court's decision.

Following the implementation timetable set out by the decree, the Group applied the caps on merchant commissions and the maximum settlement period from March 2026 and opened its payment arrangement in May 2026 for its PAT-related business. In parallel, the Group deployed a client renegotiation campaign as well as adaptation and efficiency measures to mitigate the impacts of the reform.

As anticipated, the reform had an adverse effect on the revenue and profitability of the Brazilian business from the second half of Fiscal 2026, which is reflected in the Group's consolidated financial statements for the year ended August 31, 2026. The reform is expected to continue impacting the Group's performance in Fiscal 2027, with the effect intensifying in First Half Fiscal 2027 before gradually dissipating from Second Half Fiscal 2027 onwards.

The regulatory environment continues to evolve substantially and remains subject to significant uncertainties, in particular regarding the scope, timing and practical implementation of measures. As a consequence, the assumptions and estimates made as of the reporting date may be subject to change, and actual outcomes may differ from those currently anticipated.

Further information regarding the related legal proceedings is provided in note 10.2.

Note 4 Main changes in scope of consolidation

Accounting principles and policies

Consolidation methods

A subsidiary is an entity directly or indirectly controlled by the Group. In accordance with IFRS 10 "Consolidated Financial Statements", the Group controls a subsidiary when it is exposed or has rights to obtain variable benefits from its involvement with the subsidiary and has the ability to influence those benefits through its power over the subsidiary. In determining whether control exists, voting rights granted by equity instruments are taken into account only when they give the Group substantive rights. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained to the date on which control ceases to be exercised.

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

Information on the main entities included in the consolidation scope as of August 31, 2026, is provided in note 14.4 *Scope of consolidated entities*.

Intragroup transactions

Intragroup transactions and balances, and unrealized losses and gains between Group subsidiaries, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, unless they represent an impairment loss.

Foreign currency translation

The exchange rates used are derived from rates quoted by the European Central Bank and on other major international financial markets (refer to exchange rates of the principal currencies in note 14.5).

Foreign currency transactions

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

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

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

Financial statements denominated in foreign currencies

(i) Countries with stable currencies

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

All foreign-currency assets and liabilities of consolidated entities are translated into the reporting currency of the Group (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 year. The resulting translation differences are recognized in other comprehensive income under Currency translation adjustment.

In preparing its first financial statements in accordance with IFRS 1 "First-time Adoption of International Financial Reporting Standards" (Fiscal 2021 combined financial statements issued in the context of the Spin-off), the Group used the exemption provided for by this standard to transfer the cumulative translation adjustment reserve that existed at the date of transition to IFRSs to reserves. The cumulative translation differences for foreign operations as of September 1, 2020, were reversed through an adjustment to retained earnings and the gain or loss on disposal of any foreign operation only includes translation differences recorded since September 1, 2020.

(ii) Countries with hyperinflationary economies

Non-monetary assets and liabilities in hyperinflationary countries, as well as the income statement, are adjusted to reflect the changes in the general pricing power of the functional currency in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies". Moreover, financial statements of subsidiaries in hyperinflationary countries are translated at the closing rate of the period in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates".

Türkiye has been classified as a country with a hyperinflationary economy since April 2022. The application of hyperinflationary accounting to the Group's operations in this country had a 0.6 million euro positive impact on Net profit attributable to the equity holders of the parent, and a 4.1 million euro positive impact on consolidated reserves for the year. Non-monetary items have been adjusted using Türkiye's TÜFE consumer price index. The index value used as of August 31, 2026 was 132.31, representing an increase of 32% in Fiscal 2026.

4.1 Business combinations

Accounting principles and policies

In accordance with IFRS 3 "Business Combinations", the purchase method is used to account for acquisitions of subsidiaries by the Group, except for subsidiaries acquired prior to the Spin-off from other Sodexo S.A.'s direct or indirect subsidiaries (these acquisitions between companies under common control do not fall within the scope of IFRS 3). At the acquisition date, the Group measures the consideration transferred, the identifiable assets acquired, and the liabilities assumed at fair value, as well as any non-controlling interest in the acquired company. The residual difference between (i) the fair value of the consideration transferred, increased by the amount of the non-controlling interest in the acquired company, and (ii) the fair value as of the date of acquisition of the assets acquired and liabilities assumed, is recognized as goodwill in the statement of financial position.

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

The Group measures non-controlling interests on a case-by-case basis for each business combination either at fair value or based on their percentage of interest in the fair value of identifiable net assets acquired. Commitments to purchase non-controlling interests given in connection with business combinations are recognized as described in the section Accounting principles and policies of the note 11 Equity and earnings per share.

Changes to the measurement of identifiable assets and liabilities resulting from specialist valuations or additional analysis may be recognized as adjustments to goodwill if they are identified within one year of the date of acquisition and result from facts and circumstances existing at the acquisition date. Once this one-year period has elapsed, any subsequent adjustments are accounted for in accordance with the applicable IFRS requirements (unless they relate to the correction of an error).

Purchase price adjustments and/or earn-outs

Purchase price adjustments and/or earn-outs related to business combinations are recognized at their fair value as of the date of acquisition. After the date of acquisition, changes in estimates of the fair value of price adjustments lead to an adjustment to goodwill only if they occur within the time allowed (a maximum of one year as of the date of acquisition) and if they result from facts and circumstances that existed at the acquisition date. In all other cases, the change is recognized in profit or loss except when the consideration transferred consists of an equity instrument. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Step acquisitions

In a step acquisition, the fair value of the Group's previous interest in the acquired entity is measured at the date that control is obtained and is recognized in profit or loss. In determining the amount of goodwill recognized, the fair value of the consideration transferred (for example the price paid) is increased by the fair value of the interest previously held by the Group.

Changes impacting goodwill during Fiscal 2026 include the recognition of goodwill arising from the acquisitions of 100% of Skipr SA in September 2025 and 100% of ProEves Services in December 2025 (transactions described in note 3.1), for a total amount of 11 million euros.

The table below presents the acquisition-date values recognized in Fiscal 2026 in the consolidated statement of financial position in relation to these new acquisitions.

(in million euros)	**Acquisition-date values**
Identifiable intangible assets[1]	6
Financial assets	0
Trade receivables and other current operating assets	4
Cash and cash equivalents	1
Net deferred tax asset/(liability)	(1)
Trade and other current liabilities	(4)
Total Net identifiable assets	**6**
Cash consideration	12
Liability for deferred and contingent considerations[2]	5
Consideration transferred	**17**
Goodwill[3]	**11**

(1) Mainly includes the fair value of the client relationships and the technology-related intellectual property.
(2) Mainly includes consideration contingent upon the achievement of the acquirees' specific financial performance targets in Fiscal 2026.
(3) Goodwill is recognized as the difference between (i) the acquisition price (the consideration transferred) and (ii) identifiable net assets at fair value. Goodwill recognized on the business combinations completed during Fiscal 2026 principally represents the know-how and expertise of employees and revenue and cost synergies expected from the acquired companies.

The businesses acquired were integrated from the acquisition date. Their contribution to consolidated Total Revenues and to consolidated Recurring operating profit (Recurring EBIT) for Fiscal 2026 was not material.

Note 5 Segment information, revenues and other operating items

Accounting principles and policies

(A) Income statement

The Group presents its income statement using the nature of expense method.

In order to better focus the Group's financial communication on Recurring operating profit, the consolidated income statement includes the indicator Recurring operating profit (Recurring EBIT), which corresponds to Operating profit (EBIT) before Other operating income and expenses. The management of the Group considers that this intermediate aggregate provides useful information to users of financial statements to better understand the Group's recurring past operating performance that is relevant in assessing its future performance.

This presentation is consistent with the combined financial statements as included in the listing prospectus filed on January 10, 2024.

Other operating income and expenses include the following:

- gains and losses arising from changes in the scope of consolidation;
- restructuring and rationalization costs;
- acquisition-related costs incurred as part of business combinations;
- goodwill impairment;
- material impairment of non-current assets triggered by unusual events; and
- other unusual or non-recurring items representing material amounts (*e.g.*, Spin-off costs).

Revenues

Revenues reported by the Group include mainly commissions received from clients and merchants, financial income from the investment of cash generated by the activity (*i.e.*, Float revenue), and unreimbursed cards, digital solutions, and paper vouchers.

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

The Group evaluates whether or not it has control of the service before it is transferred to its merchants' consumers, and, in consequence, whether the Group is acting as agent or principal in relation to the service performed by the merchants. Based on previous assessments, the Group has determined that it does not control the services performed by merchants, which are primarily responsible for providing the services.

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 negligible and therefore is not recognized separately in accordance with IFRS 15 provisions.

(B) Cash flow statement

The cash flow statement analyzes changes in net cash and cash equivalents, defined as Cash and cash equivalents less current Bank overdrafts that form an integral component of treasury management.

5.1 Segment information and revenues information

5.1.1 Segment information

Accounting principles and policies

In accordance with IFRS 8 "Operating Segments", the segment information presented below has been prepared based on internal management data as monitored by the Chief Executive Officer assisted by the Executive Committee, which is Pluxee's chief operating decision-maker.

The Group's operating segments consist of the countries in which Pluxee conducts its business, as each country's Revenues and Recurring EBITDA are reviewed monthly by the Executive Committee. Operating segments (countries) are aggregated into three reported operating segments:

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

The operating segments making up Latin America and Continental Europe have been aggregated as they carry out similar operations – both in terms of type of services rendered and processes and methods used to deliver the services – and have similar economic characteristics (notably in terms of margins they generate). The other countries, which do not exceed quantitative thresholds, have been grouped within the reported segment Rest of the world.

The Group's management considers Recurring EBITDA (Earnings Before Interest and Tax, Depreciation and Amortization), a non-IFRS financial indicator used as an alternative performance measure, to be a relevant measure to assess the performance of its operating segments as reported in the segment information as it enables the Group to more effectively evaluate the recurring operating performance (operating performance excluding material unusual or infrequent items) to assess the segments' future performance.

Recurring EBITDA is calculated by adding back the impact of amortization, depreciation and impairment of intangible assets, property, plant and equipment, and right-of-use assets relating to leases (as reported in the line Depreciation, amortization and impairment of the consolidated income statement) to the Recurring operating profit (Recurring EBIT) presented in the consolidated income statement (defined in introduction of the note 5).

Fiscal 2026

(in million euros)	Continental Europe	Latin America	Rest of the world	Total Segments
Operating revenue	495	449	192	1,136
Float revenue	47	76	42	166
Total Revenues	**543**	**525**	**234**	**1,302**
Operating expenses	(354)	(301)	(159)	(814)
Recurring EBITDA	**189**	**224**	**75**	**488**
Segment assets[1]	**3,064**	**1,946**	**929**	**5,938**
Segment liabilities[2]	**2,579**	**1,131**	**680**	**4,390**

Fiscal 2025

(in million euros)	Continental Europe	Latin America	Rest of the world	Total Segments
Operating revenue	506	429	190	1,125
Float revenue	57	61	45	162
Total Revenues	**563**	**489**	**235**	**1,287**
Operating expenses	(366)	(283)	(168)	(816)
Recurring EBITDA	**197**	**207**	**67**	**471**
Segment assets[1]	**3,191**	**1,868**	**785**	**5,845**
Segment liabilities[2]	**2,752**	**1,077**	**584**	**4,413**

(1) Mainly include Goodwill, Other intangible assets, Other non-current assets, Trade receivables, Other current operating assets, Restricted cash related to the Float, Current financial assets and Cash and cash equivalents.
(2) Mainly include Value in circulation and related payables, and Trade and other current liabilities.

Reconciliation of Recurring EBITDA and segment assets and liabilities

(in million euros)	Fiscal 2026	Fiscal 2025
Recurring EBITDA	**488**	**471**
Depreciation, amortization and impairment	(128)	(110)
Other operating income and expenses	(65)	(26)
Operating profit (EBIT)	**295**	**335**

(in million euros)	August 31, 2026	August 31, 2025
Total Segments assets	**5,938**	**5,845**
Unsegmented non-current assets[1]	140	129
Unsegmented current assets[2]	391	426
Total Assets	**6,469**	**6,399**

(1) Mainly include Other intangible assets and Non-current financial assets of holding companies.
(2) Mainly include Current financial assets of holding companies.

(in million euros)	August 31, 2026	August 31, 2025
Total Segments liabilities	**4,390**	**4,413**
Unsegmented non-current liabilities[1]	1,303	1,296
Unsegmented current liabilities[2]	245	220
Total Liabilities	**5,938**	**5,929**

(1) Mainly include Long-term financial liabilities.
(2) Mainly include Short-term financial liabilities, Income tax payable and Trade payables of holding companies.

5.1.2 Revenues and non-current assets by significant country

The Group's operations are spread across 28 countries, including two that each represent over 10% of consolidated revenues in Fiscal 2026: Brazil and France. Revenues and non-current assets (including non-current assets of subsidiaries that are not engaged in business activities) in these countries are as follows:

Fiscal 2026

(in million euros)	Brazil	France	Other	Total
Total Revenues	404	158	740	1,302
Non-current assets[1]	527	445	592	1,564

Fiscal 2025

(in million euros)	Brazil	France	Other	Total
Total Revenues	372	157	758	1,287
Non-current assets[1]	514	441	573	1,528

(1) Non-current assets other than financial instruments and deferred tax assets, as required by IFRS 8.

5.1.3 Revenues by line of services

The Group's offerings can be categorized into two principal lines of services:

- Employee Benefits; and
- Other Products & Services, including Rewards & Recognition and Employee Engagement as well as Public Benefits and Fuel & Fleet and Expense Management Solutions.

The breakdown of Total Revenues by line of services is the following:

(in million euros)	Fiscal 2026	Fiscal 2025
Employee Benefits	1,144	1,111
Other Products & Services	158	176
Total Revenues	**1,302**	**1,287**

No single Group client or other contract account represents more than 2% of the consolidated revenues.

5.2 Operating expenses and Other operating income and expenses

5.2.1 Operating expenses

(in million euros)	Fiscal 2026	Fiscal 2025
Employee expenses	(384)	(384)
· Wages and salaries	*(285)*	*(287)*
· Other employee expenses[1]	*(98)*	*(96)*
External expenses[2]	(430)	(433)
Total Operating expenses	**(814)**	**(816)**

(1) Primarily social security contributions. Also include the IFRS 2 expense (free share plans), post-employment and other long-term employee benefits expenses referred to in note 6.
(2) Mainly consist of maintenance and run costs related to digital assets, non-capitalized research and development expenses for IT projects, marketing expenses and other external fees.

5.2.2 Other operating income and expenses

(in million euros)	Fiscal 2026	Fiscal 2025
Net gain or loss on disposal of property, plant and equipment, intangible assets and other assets	2	—
Other operating income	**2**	**—**
Litigation[1]	(33)	(1)
Impairment and write-off of goodwill, other intangible assets, property, plant and equipment, and right-of-use assets relating to leases[2]	(17)	(4)
Restructuring and rationalization costs[3]	(15)	(5)
Business combination-related costs	(2)	(5)
Losses related to consolidation scope changes	(1)	(2)
Spin-off and rebranding costs	—	(9)
Other operating expenses	**(67)**	**(26)**
Total Other operating income and expenses	**(65)**	**(26)**

(1) Relates to the legal proceedings described in note 10.2.
(2) Mainly relates to the impairment of goodwill allocated to the United Kingdom cash-generating unit. See note 7.3.
(3) Non-recurring restructuring and rationalization costs incurred in connection with workforce optimization measures and organizational streamlining initiatives, primarily in Continental Europe and Brazil.

5.3 Working capital

5.3.1 Trade receivables

Accounting principles and policies

Trade receivables are initially recognized at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services and are subsequently measured at amortized cost less impairment losses recognized in the income statement.

Trade receivables are impaired to reflect expected credit losses, assessed using an impairment matrix (application of the simplified impairment model as provided for in IFRS 9 "Financial Instruments"). This method consists of applying separate impairment rates to each aging balance category based on historical credit loss data adjusted, when necessary, to incorporate forward-looking information. Given historical experience and the short-term nature of trade receivables, the impact of forward-looking adjustments is generally not considered material.

	August 31, 2026			August 31, 2025		
(in million euros)	Gross amount	Impairment	Carrying amount	Gross amount	Impairment	Carrying amount
Trade receivables related to the Float	1,122	(51)	1,071	1,331	(55)	1,276
Trade receivables not related to the Float	26	(2)	25	19	(2)	17
Total Trade receivables	**1,148**	**(53)**	**1,095**	**1,351**	**(57)**	**1,294**

In August 2026, the Group completed a non-recurring assignment of trade receivables in Belgium for 54 million euros following an adjustment in the payment terms applied by a major public sector client. The related receivables were derecognized as substantially all risks and rewards of ownership were transferred in accordance with IFRS 9.

The maturities of trade receivables as of August 31, 2026 and August 31, 2025 were as follows:

	August 31, 2026			August 31, 2025		
(in million euros)	Gross amount	Impairment	Carrying amount	Gross amount	Impairment	Carrying amount
Total Trade receivables not yet due	**974**	**(8)**	**967**	**1,146**	**(2)**	**1,144**
Less than 3 months past due	105	(2)	104	133	(3)	131
More than 3 months and less than 6 months past due	13	(2)	11	15	(2)	13
More than 6 months and less than 12 months past due	13	(3)	10	12	(6)	6
More than 12 months past due	43	(39)	4	44	(44)	0
Total Trade receivables due	**174**	**(45)**	**129**	**204**	**(55)**	**150**
Total Trade receivables	**1,148**	**(53)**	**1,095**	**1,351**	**(57)**	**1,294**

Given the geographic dispersion of the Group's activities and the wide range of client industries, there is no material concentration of risk in individual receivables due but not written down, except the receivables relating to Public Benefit contracts in Belgium due by Belgian regions for which the counterparty risk is deemed remote.

5.3.2 Other current operating assets

	August 31, 2026			August 31, 2025		
(in million euros)	Gross amount	Impairment	Carrying amount	Gross amount	Impairment	Carrying amount
Other operating receivables[1]	105	(12)	93	99	(11)	88
Prepaid expenses	48	—	48	41	—	41
Advances to suppliers	6	—	6	22	—	22
Inventories	19	(0)	19	16	(0)	16
Other current assets	0	—	0	0	—	0
Total Other current operating assets	**178**	**(12)**	**166**	**179**	**(11)**	**167**

(1) Mainly includes tax receivables. Also comprises receivables related to the legal proceedings in Mexico described in note 10.2 (19 million euros gross, impaired by 12 million euros as of August 31, 2026).

5.3.3 Trade and other current liabilities

Accounting principles and policies

Trade payables are classified as financial liabilities measured at amortized cost, as defined in IFRS 9 "Financial Instruments". They are recognized at their nominal amount, which represents a reasonable estimate of fair value in light of their short maturities.

Advances from clients are recognized as contract liabilities in accordance with IFRS 15 "Revenue from Contracts with Customers". This liability represents the Group's obligation to transfer goods or services to a client for which consideration has been received before the performance obligation is satisfied.

Employee-related liabilities mainly include short-term employee benefits recognized in accordance with IAS 19 "Employee Benefits" (see note 6.1).

(in million euros)	August 31, 2026	August 31, 2025
Trade payables	182	259
Advances from clients	161	128
Employee-related short-term liabilities	98	89
Tax liabilities	31	17
Deferred revenues	7	9
Non-operating payables	7	3
Other operating payables	15	27
Total Trade and other current liabilities	**502**	**533**

The maturities of trade payables as of August 31, 2026 and August 31, 2025 were as follows:

(in million euros)	August 31, 2026	August 31, 2025
Less than 3 months	161	228
More than 3 months and less than 6 months	1	1
More than 6 months and less than 12 months	13	27
More than 1 year	7	4
Total Trade payables	**182**	**259**

5.3.4 Value in circulation and related payables

Accounting principles and policies

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

(in million euros)	August 31, 2026	August 31, 2025
Value in circulation	2,865	2,890
Funds and vouchers payable	1,041	995
Total Value in circulation and related payables	**3,906**	**3,885**

5.4 Recurring free cash flow

The Group Recurring free cash flow is calculated based on the consolidated cash flow statement as follows:

(in million euros)	Fiscal 2026	Fiscal 2025
Net cash provided by operating activities	**439**	**508**
Restatement of Other operating income and expenses with cash impact	15	18
Restatement of change in working capital related to Other operating income and expenses	3	1
Acquisitions of property, plant and equipment and intangible assets	(99)	(98)
Repayments of lease liabilities	(17)	(13)
Recurring free cash flow	**341**	**417**

Note 6 Employee benefit liability, share-based payments and headcount

6.1 Employee benefit liability

Accounting principles and policies

Short-term benefits

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

These benefits are reported as current liabilities (see note 5.3.3).

Post-employment benefits

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

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

(i) Defined contribution plans

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

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

(ii) Defined benefit plans

The Group uses the projected unit credit method as the actuarial method for measuring its post-employment benefit obligations, on the basis of the national or company-wide collective agreements effective within each entity. Factors used in calculating the obligation include length of service, life expectancy, salary inflation, staff turnover, and macroeconomic assumptions specific to countries in which the Group operates (such as inflation rate and discount rate).

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

Plan amendments and the establishment of new defined benefit plans result in past service costs that are recognized immediately in the income statement.

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

- the obligation, net of plan assets, is recognized as a non-current liability in the 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 profit (EBIT),
  - 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, all of which are recorded in Financial income and expenses.

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, 2026	August 31, 2025
Net defined benefit obligation related to post-employment benefits	8	7
Other long-term employee benefits	1	0
Employee benefit liability (non-current)	**9**	**7**

The defined benefit plan obligation primarily relates to lump-sum benefits payable on retirement in several countries and mainly in France, if the employee is still in the Group at retirement age, in accordance with the law and the applicable collective bargaining agreement.

6.2 Share-based payments

Accounting principles and policies

Some Group employees receive compensation in the form of share-based payments, for which payment is made in Pluxee N.V.'s equity instruments (in Sodexo S.A.'s equity instruments until the Spin-off).

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

The amount of expense recognized in each period is determined by reference to the fair value of the equity instruments granted as of the grant date.

The fair value of restricted shares is estimated at the date of grant based on the share price at that date after deductions for dividends on the shares that will not be paid to beneficiaries during the vesting period.

Each year, the number of shares that is likely to be delivered to beneficiaries of restricted shares is reassessed based on the applicable vesting non-market conditions. The impact of any change in estimates is recognized in the income statement, with the offset recognized in equity.

6.2.1 Pluxee restricted share plans implemented in Fiscal 2026

On February 4, 2026, the Board of Directors decided to grant Pluxee's senior management 1,226,966 performance shares under a new restricted share plan.

Main features of the Fiscal 2026 restricted share plan

Rules governing the new restricted share plan implemented by Pluxee N.V. in Fiscal 2026 are as follows:

- shares vest only if the beneficiary is still working for the Group on the vesting date;
- the presence condition is three 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 five performance conditions:

- three financial performance (non-market) conditions: Total Revenues organic growth for 25%, Recurring EBITDA margin for 25% and Recurring Cash conversion rate for 25%;
- two non-financial quantitative performance conditions (Women within Pluxee Leadership Team and NPS client score) for 12.5% each.

6.2.2 Pluxee restricted share plans implemented or modified in Fiscal 2024 and Fiscal 2025

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

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

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

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

The Fiscal 2022 restricted share plan vested during Fiscal 2025. On the vesting date, 80% of the granted shares were delivered, resulting in 264,969 shares transferred on March 3, 2025, including 205,664 shares only based on the fulfillment of a presence condition as of March 1, 2025.

The Fiscal 2023 restricted share plan vested during Fiscal 2026. On the vesting date, 77% of the granted shares were delivered, resulting in 344,383 shares transferred on March 2, 2026, including 147,824 shares only based on the fulfillment of a presence condition as of March 1, 2026.

Main features of the Fiscal 2025 restricted share plan

Rules governing the new restricted share plan implemented by Pluxee N.V. in Fiscal 2025 are as follows:

- shares vest only if the beneficiary is still working for the Group on the vesting date;
- the presence condition is three 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 five performance conditions:

- three financial performance (non-market) conditions: Total Revenues organic growth for 25%, Recurring EBITDA margin for 25% and Recurring Cash conversion rate for 25%;
- two non-financial quantitative performance conditions (Women in digital roles and Net-zero trajectory contribution) for 12.5% each.

Main features of the Fiscal 2024 restricted share plan

Rules governing the new restricted share plan implemented by Pluxee N.V. in Fiscal 2024 are as follows:

- shares vest only if the beneficiary is still working for the Group on the vesting date;
- the presence condition is three 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 four performance conditions:

- two financial performance (non-market) conditions: Organic Growth for 40% and Recurring Operating Profit Margin for 30%;
- two non-financial quantitative performance conditions (Women within Pluxee Leadership Team and NPS client score) for 15% each.

Main features of the Fiscal 2022 and Fiscal 2023 restricted share plans modified in Fiscal 2024

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

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

6.2.3 Restricted share movements and shares outstanding by plan as of August 31, 2026

The table below shows movements in restricted shares in Fiscal 2026:

(number of shares)	Fiscal 2026	Fiscal 2025
Outstanding at the beginning of the year	**1,362,678**	**1,150,038**
Granted during the year	1,226,966	595,115
Forfeited during the year	(174,532)	(113,711)
Delivered during the year	(344,383)	(268,764)
Outstanding at the end of the year	**2,070,729**	**1,362,678**

The table below shows the main characteristics of the restricted share plans outstanding as of August 31, 2026:

Plans	Grant date[1]	Fair value per share (in euros)	Number of shares outstanding as of August 31, 2026	Expense recognized in Fiscal 2026 (in million euros)
Fiscal 2023-1	January 31, 2023	23.00	—	(1)
Fiscal 2023-2	June 28, 2023	26.46	—	(0)
Fiscal 2024	February 29, 2024	24.89	345,927	(2)
Fiscal 2025	February 6, 2025	21.88	524,778	(1)
Fiscal 2026	February 5, 2026	10.13	1,200,024	(1)
Total			**2,070,729**	**(5)**

(1) Original grant date (within the meaning of IFRS 2) for Fiscal 2023 plans that were modified on February 29, 2024.

6.3 Headcount

	Fiscal 2026	Fiscal 2025
Average number of full-time equivalent employees	5,590	5,608
Number of full-time equivalent employees at closing date	5,499	5,596

Note 7 Goodwill and other intangible assets

7.1 Goodwill

Accounting principles and policies

Goodwill is recognized in the statement of financial position as part of business combinations accounted for in accordance with IFRS 3 "Business Combinations" and corresponds to the residual difference between (i) the fair value of the consideration transferred (primarily the amount paid), increased by the amount of the non-controlling interest in the acquired company (measured either at fair value or its proportionate share of the fair value of the identifiable net assets acquired) and (ii) the fair value as of the date of acquisition of the assets acquired and liabilities assumed.

Principles applicable to the accounting of business combinations are described in note 4.1 *Business combinations*.

Goodwill is not amortized but is subject to impairment tests immediately if there are indicators of impairment, and at least once per year. Impairment test procedures are described in note 7.3 *Impairment of non-current assets*. Goodwill impairment losses recognized in the income statement are irreversible.

Changes in goodwill during the fiscal years were as follows:

(in million euros)	August 31, 2025	Increases[1]	Decreases	Impairment[2]	Currency translation adjustment	August 31, 2026
Continental Europe	371	8	(1)	—	(0)	378
Of which France	*175*	—	—	—	—	*175*
Latin America	334	1	—	—	20	356
Of which Brazil	*267*	*1*	—	—	*15*	*283*
Rest of the world	93	2	—	(10)	3	89
Total Goodwill	**799**	**12**	**(1)**	**(10)**	**22**	**823**

(1) Increases mainly relate to the goodwill arising from the acquisition of Skipr SA in Continental Europe and the acquisition of ProEves Services in Rest of the world. These transactions are described in note 3.1 and their impact detailed in note 4.1.
(2) Recognition of an impairment loss of 10 million euros allocated to the United Kingdom cash generating unit (see note 7.3).

(in million euros)	August 31, 2024	Increases	Decreases	Impairment	Currency translation adjustment	August 31, 2025
Continental Europe[1]	240	131	—	—	(0)	371
Of which France	*175*	—	—	—	—	*175*
Latin America	333	12	(4)	—	(6)	334
Of which Brazil[2]	*269*	*7*	*(4)*	—	*(5)*	*267*
Rest of the world	97	—	(0)	(1)	(2)	93
Total Goodwill	**670**	**143**	**(4)**	**(1)**	**(8)**	**799**

(1) The increase corresponds mainly to the goodwill recognized in relation to the acquisition of Cobee (employee benefit digital-native player operating mainly in Spain) in September 2024, for the amount allocated to Spanish and Portuguese activities (118 million euros). It also includes the goodwill recognized as part of the acquisition of Welfare Solutions (Italy), and the provisional goodwill in relation to the acquisition of Benefity (Czech Republic) and MyBenefits (Romania).
(2) The increase corresponds to the goodwill recognized as part of the initial accounting of the acquisition of 100% of Benefício Fácil in March 2025. Goodwill initially recognized in Fiscal 2024 in relation to the acquisition of Ben Benefícios (Santander's employee benefit activity in Brazil) based on provisional fair values of assets acquired and liabilities assumed was adjusted by (4) million euros.

Goodwill is allocated to and followed by country but is presented in the table above at the level of aggregations of segments for the sake of concision. Countries for which the carrying amount of goodwill is significant in comparison with the total carrying amount of goodwill (France and Brazil) are disclosed separately.

7.2 Other intangible assets

Accounting principles and policies

Separately acquired intangible assets are initially measured at cost. Intangible assets acquired in connection with a business combination and which can be reliably measured, are controlled by the Group and are separable or arise from a legal or contractual right, are recognized at fair value separately from goodwill. Subsequent to initial recognition, intangible assets are measured at cost less accumulated amortization and impairment losses.

Intangible assets, excluding goodwill, are considered to have finite useful lives, and are amortized by the straight-line method over their expected useful lives:

Integrated management software	3-7 years
Licenses and other software	3-10 years
Client and merchant relationships	3-20 years
Other intangible assets	3-25 years

The amortization periods for client and merchant relationships recognized in connection with business combinations have been set by Management based on the estimated attrition rate for the contracts concerned (with a maximum of 20 years). Other intangible assets include contract-based intangible assets (including the 25-year exclusive distribution agreement of Pluxee's Employee Benefit solutions in the Santander Brazil network, contributed by Santander in Fiscal 2024), the useful lives of which are determined based on the duration of the underlying contractual rights.

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

Subsequent expenditures on intangible assets are capitalized only if they increase the expected future economic benefits associated with the asset to which they relate. Other expenditures are expensed as incurred.

7.2.1 Gross value of other intangible assets

(in million euros)	Licenses and software	Client and merchant relationships and other	Total
Gross value as of August 31, 2024	**491**	**426**	**917**
Acquisitions	84	15	99
Disposals	(15)	(2)	(16)
Change in consolidation scope[1]	14	36	50
Currency translation adjustment	(2)	(7)	(9)
Gross value as of August 31, 2025	**572**	**469**	**1,041**
Acquisitions	97	0	97
Disposals	(5)	—	(5)
Change in consolidation scope[2]	1	4	6
Currency translation adjustment	15	17	31
Gross value as of August 31, 2026	**681**	**490**	**1,170**

(1) Corresponds to identifiable intangible assets recognized in connection with businesses acquired in Fiscal 2025, primarily Cobee, as well as adjustments to the provisional fair values of assets acquired recognized in Fiscal 2024 in relation to the acquisition of Ben Benefícios.

(2) Corresponds primarily to identifiable intangible assets recognized in relation to the acquisition of Skipr SA, in accordance with the purchase price allocation (see note 4.1).

Acquisitions of intangible assets for the year amounted to 97 million euros in Fiscal 2026 and related mainly to the capitalization of internally-developed digital assets, reflecting the Group's continued investment in its proprietary Product platform and digital solutions.

7.2.2 Amortization and impairment of other intangible assets

(in million euros)	Licenses and software	Client and merchant relationships and other	Total
Amortization and impairment as of August 31, 2024	**(290)**	**(160)**	**(450)**
Amortization	(65)	(26)	(91)
Disposals	12	2	14
Impairment	(4)	0	(4)
Currency translation adjustment	2	2	4
Amortization and impairment as of August 31, 2025	**(345)**	**(181)**	**(527)**
Amortization	(78)	(29)	(107)
Disposals	2	—	2
Impairment	(1)	—	(1)
Currency translation adjustment	(7)	(7)	(14)
Amortization and impairment as of August 31, 2026	**(429)**	**(217)**	**(646)**

7.2.3 Net value of other intangible assets

(in million euros)	Licenses and software	Client and merchant relationships and other	Total
Net carrying amount as of August 31, 2024	201	266	468
Net carrying amount as of August 31, 2025	227	287	514
Net carrying amount as of August 31, 2026	**252**	**273**	**524**

7.3 Impairment of non-current assets

Accounting principles and policies

Impairment of assets with finite useful lives

Property, plant and equipment and intangible assets with finite useful lives are tested for impairment if there is any indication of impairment. Impairment losses are recognized in the income statement and may be reversed subsequently.

Impairment of assets with indefinite useful lives

Goodwill is tested for impairment whenever there is an indication of impairment, and at least annually, in the last quarter of the fiscal year.

Cash Generating Units

Assets that do not generate cash inflows that are largely independent of those from other assets, and hence cannot be tested for impairment individually, are grouped together in Cash Generating Units (CGUs).

Goodwill is tested for impairment at country level, which corresponds to the lowest level at which goodwill is monitored by the Group.

The assets allocated to CGUs comprise:

- goodwill, which is allocated to the country concerned (the Group component that is likely to benefit from the business combinations);
- other intangible assets, property, plant and equipment and net working capital excluding float (consisting of trade receivables not related to the float, other current operating assets, trade and other current liabilities excluding advances from clients, and income tax receivable and liability).

Indications of impairment

The main indicators that a CGU or group of CGUs may be impaired are a significant decrease in the CGU's or group of CGUs' revenues and Recurring operating profit (Recurring EBIT) or material changes in market trends.

Methods used to determine the recoverable amount

An impairment loss is recognized in the income statement when the carrying amount of an asset or CGU or group of CGUs is greater than its recoverable amount.

Recoverable amount is the greater of:

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

The value in use of a CGU or group of CGUs is estimated using after-tax cash flow projections based on business plans and a terminal value calculated by extrapolating data for the final year of the business plan. Business plans generally cover a 5-year period.

These plans have been drawn up for each country. Management both at Group and subsidiary levels prepares recurring profit forecasts on the basis of past performance and expected market trends.

The growth rate used beyond the initial period of the business plans reflects the estimated long-term inflation rate of the country concerned, based on the latest data published by the International Monetary Fund (IMF) as of the date the impairment tests are performed.

Expected future cash flows are discounted at the weighted average cost of capital calculated for each country. For certain CGUs or groups of CGUs, a premium is added to the weighted average cost of capital in order to reflect the greater risk factors affecting certain countries.

Recognition of impairment losses

An impairment loss recognized in respect of a CGU or group of CGUs is allocated first to reducing the carrying amount of any goodwill allocated to that group of CGUs, and then to reducing the carrying amounts of the other assets of the CGU or group of CGUs on a pro rata basis, based on the carrying amount of each asset.

Reversal of impairment losses

Impairment losses recognized with respect to goodwill cannot be reversed.

Impairment losses recognized with respect to any other asset may only be reversed if there is an indication that the impairment loss is lower or no longer exists. The amount reversed is based on the new estimates of the recoverable amount. The increased carrying amount of an asset resulting from the reversal of an impairment loss cannot exceed the carrying amount that would have been determined for that asset had no impairment loss been recognized.

As mentioned in the summary of accounting principles and policies above, impairment tests are performed by country but, for the sake of concision, the results are presented below at the level of aggregations of segments.

The impairment tests carried out at country level in the last quarter of Fiscal 2026 concluded that the recoverable amount of capital employed exceeded its carrying amount for all countries, with the exception of the United Kingdom.

Over the last 12 months, the Group has undertaken a strategic repositioning of its activities in the United Kingdom. This transition has included an increased focus on Employee Engagement activities, supported by the launch of a new fully digital and scalable dedicated employee engagement platform. In parallel, the Group exited activities and contracts that no longer met its economic or strategic criteria as part of a broader streamlining of its business portfolio. While these actions are expected to support the long-term development of the business, the associated reduction in revenue and profitability resulted in performance below the trajectory initially anticipated.

As a consequence, the Group revised downward the medium-term cash flow projections used to determine the value in use in the impairment model of the UK cash-generating unit, leading to the recognition of an impairment loss of 10 million euros in Other operating income and expenses, fully allocated to the goodwill.

Assumptions

The main assumptions used were as follows:

	Fiscal 2026		Fiscal 2025	
	Discount rate	Long-term growth rate	Discount rate	Long-term growth rate
Continental Europe	7.3% to 12.5%	1.8% to 2.5%	7.0% to 12.0%	1.9% to 2.7%
Including France	*7.3%*	*1.8%*	*7.0%*	*1.9%*
Latin America	9.3% to 14.3%	2.0% to 4.5%	9.5% to 13.8%	2.0% to 4.6%
Including Brazil	*14.3%*	*3.0%*	*13.8%*	*3.0%*
Rest of the world	8.3% to 26.3%	2.0% to 5.0%	8.5% to 27.3%	2.0% to 5.0%
Including United Kingdom	*8.3%*	*2.0%*	*8.5%*	*2.0%*

Sensitivity analysis

The Group has analyzed the sensitivity of the goodwill impairment test results to various financial and operational scenarios, including increase in the discount rate, reduction in the long-term growth rate and decrease in forecast Recurring EBITDA margin in terminal value.

According to the sensitivity analyses performed, no probable scenario would result in the recoverable amount of capital employed allocated to each country being lower than their carrying amount, with the exception of the United Kingdom.

For the United Kingdom, an increase of 100 basis points in the discount rate, a decrease of 50 basis points in the long-term growth rate or a decrease of 200 basis points in the Recurring EBITDA margin used to determine the terminal value would have resulted, considered separately, in additional impairment losses ranging from approximately 3 million euros to 6 million euros.

Note 8 Leases

Accounting principles and policies

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

Leases are recognized on the consolidated statement of financial position at the commencement date of the contract, except for leases covered by the exemptions allowed by IFRS 16 "Leases" (short-term leases and leases of low value assets) adopted by the Group.

Leases are reflected in the consolidated 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 consolidated income statement, a depreciation of the right-of-use assets is recorded in Depreciation, amortization and impairment, separately from the interest expense on lease liabilities, which is included in Gross borrowing cost within Financial income and expenses. In the consolidated cash flow statement, cash outflows relating to interest on lease liabilities impact operating activities flows, while repayments of the lease liabilities impact financing activities flows.

Short-term leases (*i.e.*, lease term of 12 months or less) and leases of low-value assets (such as IT equipment) are expensed directly in Operating expenses on a straight-line basis over the lease term.

The leases contracted by the Group as a lessee primarily relate to real estate assets, corresponding to land and buildings occupied as office premises. Terms and conditions are negotiated on an individual case basis and contain numerous different clauses, depending on the legal environment specific to each country. These leases are entered into for terms of 1 to 10 years and may contain extension options.

8.1 Lease liabilities

Accounting principles and policies

The Group recognizes a lease liability at the date on which the underlying asset is made available for use. The lease liability is measured at the net present value of lease payments to be made over the lease term.

Lease payments

The lease payments included in the measurement of the lease liability comprise:
- fixed rents, less any lease incentive receivable from the lessor;
- variable rents that depend on an index or a rate;
- in-substance fixed payments.

Payments expected to be made to the lessor at the termination of the contract are also included (relatively rare in practice within the Group), such as:
- residual value guarantees;
- exercise price of a purchase option, when its exercise is reasonably certain; and
- termination penalties payable to the lessor when the exercise of a termination option is reasonably certain.

Variable lease payments that do not depend on an index or a rate (relatively rare in practice within the Group) remain recognized in Operating expenses when incurred. In addition, the Group elected to exclude, where applicable, non-lease components of the contract in the measurement of the lease liability (for example, vehicle maintenance services). Consequently, payments in relation to service components of the lease contracts are recorded in Operating expenses, in the same way as variable lease payments.

Lease term

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

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 the 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, which may lead to consider an enforceable period that is beyond the residual length of the initial 9-year term in some instances.

Discount rate

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

Subsequently, the lease liability is recognized at amortized cost using the effective interest method and is remeasured after the commencement date to reflect changes arising from:

- any modification of the lease term, reflecting a contractual modification or a reassessment of the probability of an extension or termination option being exercised;
- any changes in rent amount, resulting for example from a change in an index or a rate used to determine lease payments;
- any reassessment of the probability of a purchase option being exercised;
- any other contractual modification, such as the scope of the underlying asset.

The lease liabilities amount to 55 million euros as of August 31, 2026 (59 million euros as of August 31, 2025), including 41 million euros of non-current lease liabilities (45 million euros as of August 31, 2025) and 14 million euros of current lease liabilities (14 million euros as of August 31, 2025). The change in lease liabilities breaks down as follows:

(in million euros)	
Lease liabilities as of August 31, 2024	**63**
Increase/(Decrease)[1]	8
Repayments of the principal	(13)
Other movements	1
Lease liabilities as of August 31, 2025	**59**
Increase/(Decrease)[1]	10
Repayments of the principal	(16)
Other movements	1
Lease liabilities as of August 31, 2026	**55**

(1) Impact of new leases entered into, rent indexation, contractual modifications, as well as changes in assessment of the likelihood that renewal and termination options will be exercised.

Lease liabilities maturity breaks down as follows:

(in million euros)	August 31, 2026	August 31, 2025
< 1 year	14	14
1 to 3 years	21	20
3 to 5 years	14	13
> 5 years	7	12
Lease liabilities carrying value	**55**	**59**

8.2 Right-of-use assets relating to leases

Accounting principles and policies

A right-of-use asset is recognized for each lease contract (except for those covered by the exemptions), as a counterpart of the lease liability. This right-of-use asset is measured as the initial amount of the lease liability (assessed as specified in 8.1) 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 7.3). The carrying amount is subsequently adjusted to reflect the change in the lease liability arising from amendments to the lease provisions and other remeasurement events (see above).

Right-of-use assets break down as follows, by type of underlying asset:

(in million euros)	Land and buildings	Vehicles	Equipment	Total
Gross value as of August 31, 2024	**73**	**9**	**9**	**90**
Increase	2	6	0	8
Decrease	(5)	(3)	(0)	(8)
Other movements	5	3	(8)	0
Gross value as of August 31, 2025	**75**	**15**	**1**	**91**
Increase	8	4	0	13
Decrease	(6)	(4)	(0)	(10)
Other movements	0	1	(0)	1
Gross value as of August 31, 2026	**78**	**17**	**1**	**95**

(in million euros)	Land and buildings	Vehicles	Equipment	Total
Amortization and impairment as of August 31, 2024	**(24)**	**(5)**	**(5)**	**(34)**
Amortization	(11)	(3)	(0)	(14)
Reversals	5	3	0	8
Other	(1)	(2)	3	1
Amortization and impairment as of August 31, 2025	**(31)**	**(7)**	**(1)**	**(40)**
Amortization	(11)	(4)	(0)	(15)
Reversals	5	4	0	9
Other	(1)	(1)	1	(1)
Amortization and impairment as of August 31, 2026	**(38)**	**(8)**	**(1)**	**(46)**

(in million euros)	Land and buildings	Vehicles	Equipment	Total
Net carrying amount as of August 31, 2024	48	4	4	56
Net carrying amount as of August 31, 2025	43	8	0	51
Net carrying amount as of August 31, 2026	**40**	**8**	**0**	**49**

Note 9 Income tax

Accounting principles and policies

Income tax expense

Income tax expense for the year includes current income taxes and deferred taxes.

Tax credits which do not affect taxable profit and must be 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 and/or Court will accept the position taken by the entity in its tax filings (most likely amount or expected value corresponding to the probability-weighted average of the possible outcomes). Uncertain tax positions balances are presented as current or deferred tax assets or liabilities.

Deferred taxes

Deferred taxes are recognized on temporary differences between the carrying amount of an asset or liability and its tax base, using the tax rate that is expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that are enacted or substantially enacted at the period end.

Deferred taxes are not recognized on the following items:

- initial recognition of goodwill (deferred tax liabilities are however recognized after initial recognition when the goodwill is amortized for tax purposes);
- initial recognition of an asset in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit; and
- temporary differences on investments in subsidiaries that are not expected to reverse in the foreseeable future.

Taxes on items recognized directly in shareholders' equity or in other comprehensive income are recognized in shareholders' equity or in other comprehensive income, respectively, and not in the income statement (see note 11.1.3).

Deferred tax assets on temporary differences and tax loss carry-forwards are only recognized if their recoverability is considered probable, considering existing temporary differences giving rise to deferred tax liabilities expected to reverse and taxable profits that will be available in the foreseeable future and against which the temporary difference can be utilized. When assessing the probability of a taxable profit being available in the foreseeable future, account is taken, primarily, of prior years' results, forecasted future results based on a business plan prepared at the level of each taxable entity, non-recurring items unlikely to occur in the future and the tax strategy.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets and liabilities and the deferred taxes relate to the same taxable entity and tax authority.

9.1 Components of income tax expense

(in million euros)	Fiscal 2026	Fiscal 2025
Current income tax (expense)/income	(94)	(84)
Withholding taxes	(5)	(7)
Deferred income tax (expense)/income	1	(9)
Total Income tax expense	**(98)**	**(100)**

9.2 Income tax rate reconciliation

(in million euros)	Fiscal 2026	Fiscal 2025
Profit before tax for the year	**289**	**318**
French statutory tax rate	25.83%	25.83%
Theoretical income tax (expense)/ income	**(75)**	**(82)**
Effect of jurisdictional tax rate differences	(10)	(7)
Permanently non-deductible expenses or non-taxable income	(10)	0
Other income tax repayments/(charges), net	1	2
Tax loss carry-forwards used or recognized during the period but not recognized as a deferred tax asset in prior periods	4	0
Tax loss carry-forwards and temporary differences arising during the period or prior years but not recognized as a deferred tax asset	(4)	(6)
Actual income tax expense	**(93)**	**(93)**
Total Withholding taxes	(5)	(7)
Total Income tax expense	**(98)**	**(100)**

The effective tax rate, calculated on Profit before tax for the year went from 31.4% for Fiscal 2025 to 33.8% for Fiscal 2026. This rate takes into account the mix of statutory rates applicable across the jurisdictions in which Pluxee operates and the integration of acquisitions.

In Fiscal 2026, the effective tax rate is negatively impacted by certain non-tax-deductible one-off expenses reported as Other operating income and expenses. Excluding these one-off items, the effective tax rate in Fiscal 2026 would have been 30.4%.

Based on the regulations implementing the international tax reform (Pillar Two) in the jurisdictions where Pluxee operates, the impact on the Group's income tax liability is not material.

9.3 Deferred tax assets and liabilities

Movements in deferred taxes were as follows:

		Deferred tax benefit/ (expense) recognized in				
(in million euros)	August 31, 2025	Income statement	OCI	Change in consolidation scope	Currency translation adjustment and other	August 31, 2026
Employee-related liabilities	6	1	0	—	(0)	7
Financial instruments (fair value adjustments)	(2)	3	(1)	0	(0)	(0)
Intangible assets	3	0	—	—	(0)	3
Goodwill (tax amortization)	(48)	(10)	—	—	(1)	(60)
Other temporary differences	17	4	(0)	(0)	(3)	18
Tax loss carry-forwards	12	3	—	0	4	19
Total Net deferred tax asset/(liability)	**(12)**	**1**	**(1)**	**(0)**	**(1)**	**(12)**
Of which:						
Deferred tax assets	**17**					**17**
Deferred tax liabilities	**(28)**					**(29)**

(in million euros)	August 31, 2024	Deferred tax benefit/ (expense) recognized in Income statement	Deferred tax benefit/ (expense) recognized in OCI	Change in consolidation scope	Currency translation adjustment and other	August 31, 2025
Employee-related liabilities	6	(1)	0	2	(0)	6
Fair value of financial instruments	(2)	(0)	—	—	—	(2)
Intangible assets	12	0	—	(9)	0	3
Goodwill (tax amortization)	(52)	(0)	—	10	(5)	(48)
Other temporary differences	17	(6)	0	—	5	17
Tax loss carry-forwards	14	(2)	—	2	(3)	12
Total Net deferred tax asset/(liability)	**(5)**	**(9)**	**0**	**5**	**(2)**	**(12)**
Of which:						
Deferred tax assets	**17**					**17**
Deferred tax liabilities	**(22)**					**(28)**

As of August 31, 2026, temporary differences giving rise to the recognition of deferred taxes relate primarily to the tax amortization of goodwill in Brazil. The carrying amount of goodwill expected to be deductible for tax purposes in future fiscal years amounts to 122 million euros and relates to the acquisition of Ben Benefícios in Brazil and of Cobee in Spain.

As of August 31, 2026, the deferred tax assets arising from tax loss carry-forwards amount to 19 million euros, mainly relating to Spain for 7 million euros and Brazil for 6 million euros (12 million euros as of August 31, 2025, mainly relating to Brazil for 6 million euros and India for 4 million euros).

As of August 31, 2026, the unrecognized deferred tax assets arising from tax losses amount to 16 million euros (14 million euros as of August 31, 2025).

The Group's tax loss carry-forwards, whether or not they have given rise to the recognition of deferred tax assets, break down as follows by maturity:

(in million euros)	August 31, 2026	August 31, 2025
Fiscal 2026	0	2
Fiscal 2027	6	2
Fiscal 2028	4	5
Fiscal 2029	3	5
Fiscal 2030	1	2
Fiscal 2031 and beyond	3	2
Indefinite	108	86
Total Tax loss carry-forwards	**125**	**104**

Note 10 Provisions, litigation, and contingent liabilities

Accounting principles and policies

A provision is recognized if the Group has a legal or constructive obligation at the closing date and it is probable that settlement of the obligation will require an outflow of resources and the amount of the liability can be reliably measured.

Provisions primarily cover commercial, employee-related and tax-related risks and litigation, other than those related to income tax (see note 9), arising in the course of operating activities and are measured using assumptions that take account of the most likely outcomes.

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

10.1 Provisions

(in million euros)	August 31, 2025	Increases / charges	Reversals with utilization	Reversals without utilization	Change in consolidation scope	Currency translation adjustment and other	August 31, 2026
Competition authority proceedings	127	19	—	—	—	(0)	146
Tax and social security exposures	3	11	—	—	—	0	14
Employee claims and litigation	1	2	(2)	—	—	1	1
Client/supplier claims and litigation	0	0	—	—	—	0	1
Other provisions	5	0	(2)	—	—	(1)	3
Total Provisions	**136**	**32**	**(4)**	**—**	**—**	**(0)**	**165**

(in million euros)	August 31, 2024	Increases / charges	Reversals with utilization	Reversals without utilization	Change in consolidation scope	Currency translation adjustment and other	August 31, 2025
Competition authority proceedings	127	—	—	—	—	—	127
Tax and social security exposures	1	0	—	—	2	(0)	3
Employee claims and litigation	1	1	(1)	—	—	(0)	1
Client/supplier claims and litigation	0	0	(0)	—	—	(0)	0
Other provisions	5	1	(1)	—	0	(0)	5
Total Provisions	**134**	**2**	**(2)**	**—**	**2**	**(0)**	**136**

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

Current and non-current provisions are as follows:

	August 31, 2026		August 31, 2025	
(in million euros)	Current	Non-current	Current	Non-current
Competition authority proceedings	—	146	—	127
Employee claims and litigation	0	1	0	1
Tax and social security exposures	0	14	0	3
Client/supplier claims and litigation	—	1	—	0
Other provisions	1	3	1	4
Total Provisions	**1**	**164**	**1**	**135**

10.2 Litigation and contingent liabilities

A summary of significant ongoing legal proceedings is provided below. In each case, the risk is assessed by the Group and its advisors, and any charges considered probable are recorded as provisions or income tax liabilities.

Legal proceedings in Brazil

On November 12, 2025, the Brazilian government published a Presidential Decree No. 12.712/2025, which amended Decree No. 10.854/2021, concerning the Workers' Food Program (*Programa de Alimentação do Trabalhador* – PAT), introducing significant changes to the merchant discount rate and interchange fees, the settlement period, and voucher processing requirements, including the mandatory use of open payment networks. These measures were set to take effect in 90 days following the issuance of the Presidential Decree at the earliest.

On January 21, 2026, Pluxee filed a petition before the 10th Federal Civil Court of São Paulo against the Decree to get a preliminary injunction suspending the application of the Decree and, notably ordering the Ministry of Labor not to conduct inspections or apply penalties due to non-compliance with the Decree measures. The preliminary suspension of the Decree was obtained on January 26, 2026. Subsequently, on February 24, 2026, the Brazilian government obtained the annulment of the injunction from the President of the third Regional Federal Court.

Pluxee filed an appeal against this decision and is currently awaiting review by the Court. It is important to note that the decisions issued to date are not final, and the merits of the dispute have yet to be examined by the courts.

In parallel, the Brazilian association of technology and digital services companies (ABBT) filed a further Public Civil Action (ACP) on September 25, 2026, including a request for preliminary injunctive relief, seeking to suspend the application of the relevant requirements under Decree No. 12.712/2025. The case was subsequently reassigned to the 22nd Federal Civil Court of the Federal District Judicial Section (SJDF), where the request for preliminary injunctive relief is currently pending.

Competition proceedings in Chile

On May 18, 2026, the Chilean competition authority (*Fiscalía Nacional Económica* – FNE) filed a claim against Pluxee Chile before the Chilean competition tribunal (*Tribunal de Defensa de la Libre Competencia* – TLDC) in relation to alleged anticompetitive conduct in the employee benefits sector prior to 2021. The FNE is seeking a fine of 41,744 Chilean annual tax units (*Unidades Tributarias Anuales* – UTA), corresponding to approximately 36 billion Chilean pesos (equivalent to 33 million euros as of August 31, 2026).

Based on the Group's assessment of the case, supported by external legal advice, and the information available in preparing these consolidated financial statements, Pluxee recognized a provision in Other operating income and expenses in Fiscal 2026 (see note 5.2.2), reflecting its best estimate of the potential financial exposure as of August 31, 2026, taking into account the uncertainties associated with the outcome of the proceedings and the determination of any potential fine. The proceedings remain ongoing and no final decision has been rendered on the merits of the case.

Competition proceedings in France

In 2015, the French company Octoplus and three hospitality unions filed several complaints with the French competition authority (*Autorité de la concurrence*) concerning several French meal benefit issuers, including Pluxee France S.A. (formerly Sodexo Pass France S.A.). Some of the complaints were combined with a request for interim measures pending the decision on the merits of the case. Following hearings of the parties concerned in April and July 2016, the French competition authority decided on October 6, 2016 to continue the proceedings without ordering any interim measures against Pluxee France.

On February 27, 2019, the prosecution services of the French competition authority sent their final investigation report to Pluxee France in which they confirmed the dismissal of all the alleged practices denounced by the complainants, including the alleged tariff practices (and in particular the allegedly high commission rates on the "acceptance" side of the market). However, they maintained two other objections on the basis of the case file: exchange of information and foreclosure of the meal benefit market through the *Centrale de Règlement des Titres (CRT)*. In their response filed on April 29, 2019, Sodexo and Pluxee France contested both objections. On December 17, 2019, the French competition authority ruled against the meal benefit

issuers and fined Pluxee France, jointly and severally with Sodexo S.A., 126 million euros for the two objections above. Both companies filed an appeal against the decision with the Paris Court of Appeal and the hearing was held on November 18, 2021. On November 16, 2023, the Paris Court of Appeal confirmed the conviction issued by the French competition authority. Vigorously contesting this decision, Sodexo and Pluxee France filed on December 18, 2023 an appeal in cassation. On October 15, 2025, the Court of Cassation annulled the contested judgment dated November 16, 2023, and referred the parties to the Court of Appeal of Paris, with different judges. A first procedural hearing before the Paris Court of Appeal was held on September 29, 2026. Pluxee France also filed a request before the same court in October 2026 for a priority preliminary ruling on the constitutionality of article L.450-3 of the French Commercial Code *vis-à-vis* article 9 of the Declaration of the Rights of Man and of the Citizen of August 26, 1789.

Pluxee France began payment on December 15, 2021 through a monthly settlement plan until January 2023. An asset was recognized in Other non-current assets for the amounts paid. Further to the adverse decision issued by the Paris Court of Appeal dated November 16, 2023, the Group recorded a provision of 127 million euros (including Pluxee's share of the CRT fine) in Other operating income and expenses in Fiscal 2023. The provision has remained unchanged despite Pluxee's challenge to the decision and the annulment of that decision by the Court of Cassation on October 15, 2025.

Following the Paris Court of Appeal decision dated November 16, 2023, the company Octoplus and several restaurants and other affiliated merchants, acting in their own names or through third party funders, have initiated several lawsuits against several meal voucher issuers, including Pluxee France. They claim compensation for alleged potential losses. Pluxee France considers those actions as meritless.

As part of the Spin-off transactions, Pluxee undertook to hold Sodexo harmless for losses in connection with the dispute with the French competition authority (see note 14.3 Related party transactions).

Competition proceedings in the Czech Republic

On June 25, 2018, the Czech competition authority initiated an investigation against several Czech companies operating in the meal voucher sector, including Pluxee Česká Republika AS (formerly Sodexo Pass Česká Republika AS). On September 7, 2022, the Czech competition authority ruled against the meal voucher issuers and fined Pluxee Česká Republika AS 132 million Czech korunas. Pluxee Česká Republika AS contested this decision and challenged the findings before the competent administrative courts.

On August 17, 2026, the Chairman of the Czech competition authority confirmed a fine of 132 million Czech korunas (approximately 5.5 million euros as of August 31, 2026). The fine is payable by November 15, 2026 as further judicial review proceedings do not suspend the payment obligation.

Pluxee Česká Republika AS continues to contest the findings of the alleged anti-competitive practices and has challenged the Chairman's decision before the judicial review court. Based on external legal advice, the Group continues to consider that the likelihood of a favorable outcome remains more likely than not and that, in the event of success, any fine paid would be reimbursed. This assessment remains unchanged following the Chairman's August 2026 decision. As of August 31, 2026, the Group recognized a liability corresponding to the amount of the fine together with a corresponding recovery asset reflecting the expected reimbursement. Consequently, the matter had no net impact on the Fiscal 2026 consolidated income statement.

Legal proceedings in Mexico

During the fiscal year ended August 31, 2022, the Group was subject to a sophisticated fraud scheme in relation to its postpaid Fuel & Fleet activity in Mexico. Subsequently, the Group undertook a forensic investigation in order to better understand the fraud scheme and initiated legal proceedings, which are currently ongoing, to protect the Group's rights and interests. The Group has since worked to update and reinforce its controls over card-based payment transactions.

The probable loss related to this case was assessed at 170 million Mexican pesos (approximately 7.6 million euros as of August 31, 2023) and an impairment loss was recognized for that amount in the Fiscal 2023 consolidated financial statements. The probability-weighted value of the loss was reassessed based on the opinion of Group advisers, and an additional provision was recognized in Other operating income and expenses in Fiscal 2024 for 70 million Mexican pesos (approximately 3.7 million euros). The estimated risk remains unchanged and is provisioned for an amount of 12 million euros as of August 31, 2026.

Tax proceeding in Brazil

On February 23, 2013, the Brazilian tax authorities issued a tax assessment to Pluxee Benefícios Brasil SA (formerly Sodexo Pass do Brasil Serviços E Comércio SA) relating to cross-border payments made in 2009 under an intercompany support services agreement with Pluxee International SAS (formerly Sodexo Pass International SAS) that remained in force until March 2024. The assessment imposed CIDE (*Contribuição de Intervenção no Domínio Econômico*), a Brazilian contribution levied on certain cross-border payments, along with a 75% penalty and late interest.

Pluxee Benefícios Brasil challenged the tax assessment, arguing that CIDE does not apply to payments that do not involve technology transfer, and applied for a court order (writ of *mandamus*) to suspend its enforceability, while making judicial deposits corresponding to the CIDE amounts. Such judicial deposits continued to be made until the termination of the intercompany agreement.

On August 19, 2025, the Federal Supreme Court of Brazil (STF) ruled in a leading case that CIDE may apply to cross-border payments even where no technology transfer is involved. Following recent developments in the relevant case law during Fiscal 2026, including the publication of the Federal Supreme Court's decision and the dismissal of one of the two motions for clarification filed against this decision, the Group reassessed its exposure to the CIDE tax proceedings. Based on its assessment, supported by external tax advisors, the Group recognized a provision amounting to 66 million Brazilian reals (11 million euros) reflecting its best estimate of the potential financial exposure as of August 31, 2026.

Tax proceeding in India

Following a tax audit in January 2016, the Indian Income Tax Department (TDS/withholding tax office) issued assessment orders on March 21, 2016 for the previous eight years (Fiscal 2009 to Fiscal 2016), raising a tax demand of 3.54 billion Indian rupees (approximately 35 million euros as of August 31, 2026), on the grounds that Pluxee India (formerly Sodexo SVC India) should have applied a 2% withholding tax on reimbursements of face value of Pluxee vouchers to merchants. Pluxee India contests this analysis, considering that the face value does not constitute income, and obtained "stay orders" to withhold any pre-deposit until resolution of the case.

Pluxee India has consistently obtained favorable decisions from the Tribunal, both on procedural grounds (limitation) for Fiscal 2009 to Fiscal 2012, and on the merits of the case for Fiscal 2013 to Fiscal 2016 (decision dated December 24, 2021).

The Income Tax Department appealed the Tribunal's December 2021 decision. The case is not yet listed for admission hearing.

Pluxee India considers, based on the opinion of its tax advisors and unequivocally confirmed by the positive decision received from the Tribunal in December 2021, that there is a strong probability of prevailing in this dispute. As a result, no provision has been recognized for this dispute as of August 31, 2026 (nor as of August 31, 2025 and previous years).

Other proceedings

The Group is involved in other legal and regulatory proceedings in certain countries arising in the ordinary course of its business. Based on the information currently available, the Group does not anticipate that any potential related liabilities will have a material adverse effect on its financial position or profitability.

Note 11 Equity and earnings per share

Accounting principles and policies

Pluxee treasury shares

Pluxee shares held by Pluxee N.V. itself and/or by its subsidiaries are shown as a reduction in consolidated shareholders' equity at their acquisition cost.

Gains and losses on acquisitions and disposals of treasury shares are recognized directly in consolidated shareholders' equity and do not affect profit or loss for the year.

Transactions with non-controlling interests

Changes in non-controlling interests while retaining control are recognized in equity. In particular, when additional shares in an entity already controlled by the Group are acquired, the difference between the acquisition cost of the shares and the share of net assets acquired is recognized in Equity attributable to the 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 (at fair value or at present value if fixed price) and, in the absence of any guidance provided by IFRS, with a corresponding entry in shareholders' equity.

Accounting principles and policies

Earnings per share

Earnings per share is calculated by dividing profit for the period by the weighted average number of ordinary shares outstanding during the period, net of treasury shares, as prescribed by IAS 33 "Earnings per Share".

In the calculation of diluted earnings per share, the denominator is increased by the number of potentially dilutive ordinary shares, and the numerator is adjusted for all dividends and interest recognized in the period and any other change in income or expenses that would result from conversion of the potentially dilutive ordinary shares.

Potential ordinary shares are treated as dilutive if, and only if, their conversion to shares would decrease earnings per share or increase loss per share. Potentially dilutive ordinary shares correspond exclusively to the performance shares mentioned in note 6.2. Their dilutive effect is calculated by the treasury stock method provided for in IAS 33.

11.1 Equity

The Company was incorporated in 2023 as part of the reorganization and separation of the Pluxee business from Sodexo Group. In this context, Pluxee International SAS, the parent company of the Pluxee business, was transferred to the Company through successive transactions completed during the 2023 calendar year:

- in August 2023, the Company acquired 11.95% of the shares of Pluxee International SAS from Sodexo S.A. with an effective date of August 31, 2023;
- in September 2023, Sodexo S.A. contributed the remaining 88.05% of Pluxee International SAS shares to the Company with an effective date of September 1, 2023. Through this transaction, the Pluxee business was carved out to prepare a complete separation from the other activities of the Sodexo group;
- in November 2023, the Company converted from Sodexo Asset Management 2 SAS into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) governed by Dutch law, with the name Sodexo Asset Management 2 B.V.

11.1.1 Share capital and treasury shares

Composition of share capital and treasury shares

(number of shares)	Ordinary shares	Special voting shares	Total
Share capital as of August 31, 2025	147,174,692	63,040,363	210,215,055
of which Treasury shares	*(1,566,385)*		*(1,566,385)*
Outstanding shares as of August 31, 2025	**145,608,307**	**63,040,363**	**208,648,670**
Share capital as of August 31, 2026	141,331,634	63,040,363	204,371,997
of which Treasury shares	*(3,691,274)*		*(3,691,274)*
Outstanding shares as of August 31, 2026	**137,640,360**	**63,040,363**	**200,680,723**

Share capital and share premium

According to its articles of association, the Company has an authorized share capital of 6 million euros divided into 300 million ordinary shares and 300 million special voting shares, each having a nominal value of 0.01 euro.

The Company issued in Fiscal 2024:

- 146,348,320 new ordinary shares on September 1, 2023, in exchange for the non-cash contribution by Sodexo consisting of 88.05% of Pluxee International SAS shares (increasing the share capital nominal amount and share premium by 1.5 million euros and 614 million euros respectively, with its counterpart in the consolidated retained earnings). The contribution was made at the net book value of the shares contributed as they appear on the balance sheet of Sodexo S.A. on the date of completion;
- 26,272 new ordinary shares on September 1, 2023, in exchange for a cash contribution;
- 800,000 new ordinary shares on November 3, 2023, in exchange for a cash contribution;
- 62,250,485 special voting shares on February 5, 2024, which were fully paid up from and solely charged against the special capital reserve;
- 789,878 special voting shares on March 18, 2024, which were fully paid up from and solely charged against the special capital reserve.

In Fiscal 2026, the Company cancelled 5,843,058 ordinary shares repurchased under the 100 million euro share buy-back program launched in October 2025 (see below), resulting in a reduction of the issued share capital by a nominal amount of 58,430.58 euros and of the share premium by 72 million euros.

Following this cancellation, Pluxee N.V.'s issued and fully paid share capital amounted to 2,043,719.97 euros, consisting of 141,331,634 ordinary shares (147,174,692 ordinary shares as of August 31, 2025) and 63,040,363 special voting shares (unchanged compared to August 31, 2025), each with a nominal value of 0.01 euro.

The share premium, which represents the premium paid in excess of the par value of shares at the time of the issuance of new shares, amounted to 542 million euros as of August 31, 2026 (614 million euros as of August 31, 2025).

The special voting shares are governed by the provisions included in Pluxee N.V.'s articles of association and its loyalty voting plan. These documents govern the issuance, allocation, acquisition, sale, holding, repurchase and transfer of the Pluxee special voting shares and certain aspects of the transfer and the registration of the Pluxee ordinary shares in the loyalty share register.

These documents provide in particular that:

- shareholders holding special voting shares are entitled to exercise one vote for each ordinary share held and one vote for each Pluxee special voting share held;
- no entitlement to ordinary shares' dividend distributions is attached to special voting shares. However, pursuant to Pluxee N.V.'s articles of association, holders of special voting shares will be entitled to a minimum dividend, which is allocated to a separate special voting shares dividend reserve. The Company has no intention to propose any distribution from the special voting shares dividend reserve.

Treasury shares

- **Liquidity contract**

Pluxee N.V. implemented, on February 1, 2024, a liquidity contract with BNP Paribas Financial Markets Paris, in compliance with accepted market practices (in particular, the provisions of the French financial markets authority (*Autorité des marchés financiers* – AMF) Decision No. 2021-01), for the purpose of enhancing the liquidity of Pluxee shares. This contract was suspended from October 31, 2025 to May 8, 2026 for the duration of the share buy-back program launched in October 2025 (see below).

As of August 31, 2026, the Company held under the liquidity contract:

- 175,548 shares as treasury shares amounting to 2.3 million euros (210,443 shares amounting to 3.8 million euros as of August 31, 2025);
- 6.4 million euros as money market fund units and cash (6.2 million euros as of August 31, 2025).

- **Share buy-back programs**

Pluxee N.V. launched on October 30, 2025 a new share buy-back program of up to 100 million euros, executed from October 31, 2025 until its completion on May 8, 2026, pursuant to the authorization granted by the General Meeting of shareholders to the Board of Directors and in accordance with the provisions of the Market Abuse Regulation (EU) 596/2014 and Commission Delegated Regulation (EU) 2016/1052.

The primary purpose of the program was to reduce Pluxee N.V.'s share capital through the cancellation of repurchased shares, and incidentally to enable the Group to meet its obligations under performance share plans.

Under this program, a total of 8,347,225 ordinary shares were repurchased by the appointed intermediary for a total purchase price of 100 million euros.

On May 11, 2026, the Company made the decision to cancel 5,843,058 ordinary shares, representing 70% of the shares repurchased and amounting to 72 million euros.

As of August 31, 2026, Pluxee N.V. held 3,515,726 shares (amounting to 52.5 million euros) as treasury shares acquired under share buy-back programs, to satisfy the Company's obligations under performance share plans (1,355,942 shares amounting to 33.8 million euros as of August 31, 2025), including 2,504,167 shares (amounting to 28 million euros) purchased during Fiscal 2026 under the new 100 million euro share buy-back program.

All rights attached to the treasury shares are suspended for as long as they are held in treasury.

11.1.2 Dividends

(in million euros)	Fiscal 2026	Fiscal 2025
Dividends paid	(55)	(51)

The annual General Meeting of shareholders held on December 17, 2025 approved the dividend distribution for Fiscal 2025 of 0.38 euro per ordinary share. The dividend, representing a total amount of 55 million euros, was paid on December 23, 2025.

Proposed dividend in respect of Fiscal 2026

At the annual General Meeting convened to approve the Pluxee financial statements for the year ended August 31, 2026, the shareholders will be asked to approve a dividend of 0.65 euro per ordinary share, representing a total payout of 89 million euros based on the number of outstanding ordinary shares (excluding treasury shares) as of August 31, 2026. Subject to approval by the annual General Meeting, this dividend will be paid during the first half of Fiscal 2027.

11.1.3 Other comprehensive income

Items recognized directly in Other comprehensive income (OCI) attributable to the equity holders of Pluxee N.V. are shown below:

	Fiscal 2026			Fiscal 2025		
(in million euros)	Increase/ (Decrease) during the year, pre-tax	Income tax (expense)/ benefit	Increase/ (Decrease) during the year, net of tax	Increase/ (Decrease) during the year, pre-tax	Income tax (expense)/ benefit	Increase/ (Decrease) during the year, net of tax
Financial assets measured at fair value through other comprehensive income[1]	7	(1)	6	(2)	0	(2)
Remeasurement of net defined benefit obligation	—	—	—	0	0	0
Currency translation adjustment[2]	32	—	32	(22)	—	(22)
Total Other comprehensive income/(loss) (Group share)	**38**	**(1)**	**37**	**(24)**	**0**	**(24)**

(1) Including 7 million euros (pre-tax) in Fiscal 2026 corresponding to the fair value reassessment of the Playlist (formerly eGym) investment.
(2) Mainly linked to fluctuations in the Brazilian real (BRL) exchange rate.

11.1.4 Non-controlling interests

(in million euros)	
Non-controlling interests as of August 31, 2024	**96**
Net profit for the year	21
Other comprehensive income/(loss) after tax for the year	(2)
Dividends paid	(14)
Other	(0)
Non-controlling interests as of August 31, 2025	**101**
Net profit for the year	20
Other comprehensive income/(loss) after tax for the year	5
Dividends paid	(22)
Other	0
Non-controlling interests as of August 31, 2026	**104**

Non-controlling interests as of August 31, 2026 primarily correspond to the 20% stake held by Santander in Pluxee Benefícios Brasil SA and its subsidiaries, whose assets and liabilities amounted to 1,526 million euros and 910 million euros, respectively, as of August 31, 2026 (1,458 million euros and 865 million euros, respectively, as of August 31, 2025).

11.1.5 Group's capital management and allocation policy

Pluxee adopts a long-term approach to managing its capital structure, with the objectives of ensuring the Group's ability to continue operating as a going concern, maintaining a strong liquidity position and preserving financial flexibility. The Group pursues a disciplined capital allocation strategy, balancing investment in organic growth, targeted external growth opportunities and sustainable shareholder returns.

The Group actively monitors its capital structure, which consists of equity and Net financial cash position (a management-defined measure corresponding to the sum of cash and cash equivalents (net of overdrafts) and current financial assets minus financial liabilities and lease liabilities), through key indicators including leverage ratios and liquidity indicators. It aims to maintain a prudent financial profile and preserve financial flexibility, consistent with its investment-grade credit profile.

The Group may take a number of actions to support its capital allocation priorities and financial profile, including revising the dividend distribution payout, issuing or repurchasing shares, cancelling treasury shares, raising or repaying borrowings, pursuing acquisitions, or disposing of assets.

Some subsidiaries are subject to equity capital requirements imposed by local authorities and must maintain sufficient equity to comply with applicable capital adequacy ratios and minimum capital rules. Compliance with these requirements may be necessary to participate in public tenders (*e.g.*, in Brazil) or to meet requirements imposed by regulatory authorities (*e.g.*, the Reserve Bank of India).

11.2 Earnings per share

The table below presents the calculation of basic and diluted earnings per share:

	Fiscal 2026	Fiscal 2025
Net profit for the year attributable to the equity holders of the parent (in million euros)	170	197
Basic weighted average number of shares[(1)]	141,090,798	145,549,376
Basic earnings per share (in euro)	**1.21**	**1.35**
Average dilutive effect of free share plans	349,554	539,544
Diluted weighted average number of shares	141,440,352	146,088,920
Diluted earnings per share (in euro)	**1.21**	**1.35**

(1) The weighted average number of shares outstanding during the year excludes (i) special voting shares and (ii) treasury shares, which are not considered outstanding in accordance with IAS 33 (refer to note 11.1.1).

Note 12 Financial income and expenses, cash and cash equivalents, financial assets and liabilities

Accounting principles and policies

(A) Financial instruments

Financial assets and liabilities are recognized in the statement of financial position on the transaction date, which is the date when the Group becomes a party to the contractual provisions of the instrument.

The fair values of financial assets and derivative instruments are generally determined on the basis of quoted market prices, values resulting from recent transactions, or valuations carried out by the depository bank (see additional information on fair value measurement in note 2.4).

Financial assets

In accordance with the principles of IFRS 9 "Financial Instruments", financial assets are initially recognized at fair value corresponding, in general, to the consideration paid, which is best evidenced by the acquisition cost (including transaction costs, if any). Thereafter, financial assets are measured at fair value or at amortized cost depending on which financial asset category they belong to:

- **financial assets measured at amortized cost** represent debt instruments for which contractual cash flows are solely payments of principal and interest on the principal amount outstanding that are held within a business model whose objective is to hold assets to collect contractual cash flows. They include trade receivables, financial and security deposits. These financial assets are initially recognized at fair value in the statement of financial position and subsequently at amortized cost, using the effective interest rate method. They are impaired to cover the estimated expected credit losses;
- **financial assets measured at fair value through other comprehensive income** include government bonds (debt instruments) that are held within a business model whose objective is both to hold assets to collect contractual cash flows or to sell the financial assets. They also 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 at fair value through profit or loss** include marketable securities with maturities greater than three months and other financial assets held for trading and acquired for the purpose of resale in the near term (instruments that are not eligible to be classified as financial assets measured at amortized cost or at fair value through other comprehensive income). These assets are measured at fair value, with changes in fair value recognized in financial income or expense in the income statement, with the exception of changes in the fair value of financial assets related to the Float which are recognized in Float revenue.

Financial liabilities

All borrowings, bank credit facilities, overdrafts and other financial liabilities are initially recognized at the fair value of the amount received less directly attributable transaction costs.

Subsequent to initial recognition, financial liabilities 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. Financial liabilities designated as hedged items in a fair value hedge relationship are further adjusted for the cumulative fair value changes attributable to the hedged risk, as described below.

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

Fair value hedge

The Group designates certain interest rate swaps as hedging instruments in fair value hedge relationships to hedge exposure to changes in the fair value of fixed-rate bonds attributable to benchmark interest rate risk. When a fair value hedge relationship qualifies for hedge accounting under IFRS 9, the gain or loss on the hedging instrument is recognized in the income statement (within Financial income and expenses). Concurrently, the carrying amount of the hedged item is adjusted for the change in fair value attributable to the hedged risk, with the corresponding gain or loss also recognized in Financial income and expenses. The two effects offset each other to the extent that the hedge is effective, with any residual net impact reflecting hedge ineffectiveness.

If a fair value hedge relationship is discontinued because the hedging instrument expires, is sold, terminated or exercised, or because the hedge designation is revoked, the cumulative fair value hedge adjustment included in the carrying amount of the hedged item is amortized to the income statement over the remaining life of the hedged item using the effective interest method.

(B) Cash and cash equivalents

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

12.1 Financial income and expenses

(in million euros)	Fiscal 2026	Fiscal 2025
Gross borrowing cost[1]	(47)	(48)
Interest income from cash, cash equivalents and current financial assets[2]	47	41
Net borrowing cost	**(0)**	**(8)**
Net foreign exchange gains/(losses)	1	(5)
Other financial income	1	0
Other financial expenses	(8)	(6)
Other financial income and expenses	**(6)**	**(10)**
Total Financial income and expenses	**(6)**	**(17)**
Of which Financial income	*48*	*41*
Of which Financial expenses	*(54)*	*(58)*

(1) Represents interest expense on financial liabilities measured at amortized cost including lease liabilities recognized in accordance with IFRS 16, and interest expense on hedging instruments. Interest expense on lease liabilities amounted to -3 million euros in Fiscal 2026 (-3 million euros in Fiscal 2025).
(2) Corresponds to interest income from non Float-related cash, i.e., interest income from the investment of cash excluding the Float revenue.

12.2 Cash and cash equivalents

(in million euros)	August 31, 2026	August 31, 2025
Marketable securities	1,008	1,204
Cash	298	277
Cash and cash equivalents	**1,306**	**1,481**
Bank overdrafts	(5)	—
Cash and cash equivalents net of bank overdrafts	**1,301**	**1,481**

Marketable securities comprise:

(in million euros)	August 31, 2026	August 31, 2025
Term deposits	716	312
Short-term notes	189	507
Mutual funds	103	385
Total Marketable securities	**1,008**	**1,204**

Cash equivalents comprise term deposits (with an original maturity of three months or less, or repayable at any time), short-term notes (including interest-bearing bank accounts and overnight deposits) and mutual funds (mainly EU money market funds), all of which are highly liquid instruments held with top-tier banking counterparties.

Cash, cash equivalents net of bank overdrafts break down as follows by currency:

(in million euros)	August 31, 2026	August 31, 2025
Brazilian real (BRL)	662	636
Euro (EUR)	281	535
Turkish lira (TRY)	76	47
Czech koruna (CZK)	57	40
Mexican peso (MXN)	56	73
Chilean peso (CLP)	42	57
Romanian leu (RON)	29	31
Other currencies	98	62
Total Cash and cash equivalents net of bank overdrafts	**1,301**	**1,481**

No significant amount of cash or cash equivalents was subject to any restrictions as of August 31, 2026, nor as of August 31, 2025.

12.3 Financial assets

12.3.1 Breakdown of financial assets

	August 31, 2026		August 31, 2025	
(in million euros)	Current	Non-current	Current	Non-current
Restricted cash related to the Float	922	—	854	—
Current financial assets	1,320	—	971	—
Investments in non-consolidated companies	—	15	—	16
Loans and deposits	—	18	—	18
Derivative financial instruments	—	—	0	—
Total Financial assets	**2,243**	**33**	**1,825**	**34**
Of which:				
Financial assets measured at fair value	**178**	**15**	**558**	**16**
Financial assets measured at amortized cost	**2,065**	**18**	**1,267**	**18**
Cost	*2,065*	*18*	*1,267*	*19*
Impairment	—	*(1)*	—	*(1)*

Restricted cash related to the Float

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 break down as follows by nature and by currency:

(in million euros)	August 31, 2026	August 31, 2025
Term deposits	397	415
Safeguarding bank accounts	328	389
Short-term notes	197	50
Total Restricted cash related to the Float	**922**	**854**

(in million euros)	August 31, 2026	August 31, 2025
Euro (EUR)	510	512
Indian rupee (INR)	180	144
Romanian leu (RON)	137	96
Chinese yuan (CNY)	53	52
Other currencies	43	49
Total Restricted cash related to the Float	**922**	**854**

The funds remain the property of the Group but are subject to restrictions on their use. They may not be used for any purpose other than to reimburse merchants and must be kept separate from the Group's unrestricted cash. Restricted cash related to the Float is invested in interest-bearing instruments.

Current financial assets

Current financial assets comprise marketable securities maturing in more than three months and less than twelve months. They mainly consist of term deposits, government bonds with original maturities exceeding three months, and money market mutual funds.

In line with the Group's cash investment strategy, the maturity of financial assets was further extended over Fiscal 2026, taking into account country-specific interest environments, against a backdrop of generally declining interest rates across its main geographies. This results in a gradual increase in the allocation to Current financial assets from Cash and cash equivalents.

The breakdown by currency is as follows:

(in million euros)	August 31, 2026	August 31, 2025
Euro (EUR)	803	512
Brazilian real (BRL)	178	160
Turkish lira (TRY)	117	90
Mexican peso (MXN)	81	60
Philippine peso (PHP)	33	34
Romanian leu (RON)	24	34
Other currencies	84	82
Total Current financial assets	**1,320**	**971**

Investments in non-consolidated companies

Investments in non-consolidated companies correspond to investments in entities for which the Group has neither control nor significant influence. As of August 31, 2026, investments in non-consolidated companies correspond to the Group's minority stake in Playlist (formerly Egym), Visa Inc and The Happiness Index.

12.3.2 Changes in financial assets

Changes in financial assets for the year were as follows:

(in million euros)	August 31, 2025	Increase/ (Decrease)	Change in consolidation scope	Change in fair value		Currency translation adjustment	Other	August 31, 2026
				Income	OCI			
Restricted cash related to the Float	854	80	—	—	—	(11)	—	922
Current financial assets	971	346	0	(0)	0	2	1	1,320
Investments in non-consolidated companies	16	(7)	—	0	7	(0)	—	15
Loans and deposits	18	(1)	0	—	—	0	—	18
Derivative financial instruments	0	—	—	—	—	(0)	0	0
Total Financial assets	**1,858**	**418**	**0**	**(0)**	**7**	**(9)**	**1**	**2,276**

(in million euros)	August 31, 2024	Increase/ (Decrease)	Change in consolidation scope	Change in fair value		Currency translation adjustment	Other	August 31, 2025
				Income	OCI			
Restricted cash related to the Float	973	(99)	1	—	—	(20)	(1)	854
Current financial assets	814	169	4	0	(0)	(16)	—	971
Investments in non-consolidated companies	16	—	—	1	(1)	(0)	—	16
Loans and deposits	19	(0)	—	—	—	(0)	0	18
Derivative financial instruments	0	(0)	—	—	—	(0)	—	0
Total Financial assets	**1,822**	**69**	**5**	**1**	**(2)**	**(37)**	**0**	**1,858**

12.4 Financial liabilities

12.4.1 Changes in financial liabilities

Changes in borrowings for the year were as follows:

(in million euros)	August 31, 2025	Proceeds	Repayments and other cash settlements	Fair value changes, accrued interest and discounting effects	Currency translation adjustment and other non-cash changes	August 31, 2026
Bonds[1]	1,132	—	(40)	35	—	1,128
Commercial Paper	75	420	(410)	0	—	85
Other financial liabilities[2]	24	—	(20)	1	4	8
Financial liabilities excluding derivative financial instruments	**1,231**	**420**	**(470)**	**36**	**4**	**1,221**
Derivative financial instruments	(0)	—	—	4	—	4
Total Financial liabilities	**1,231**	**420**	**(470)**	**41**	**4**	**1,225**

(1) The movements during the year correspond to interest on bonds, which is payable annually on September 4, and fair value hedge adjustments, as further described below.

(2) Mainly includes the liability recognized in relation to the earn-out arising from the Cobee acquisition, partially paid during Fiscal 2026 (related cash outflows are presented within investing activities in the consolidated statement of cash flows). The remaining liability as of August 31, 2026 is expected to be settled in First Half Fiscal 2027.

(in million euros)	August 31, 2024	Proceeds	Repayments and other cash settlements	Fair value changes, accrued interest and discounting effects	Currency translation adjustment and other non-cash changes	August 31, 2025
Bonds[1]	1,111	—	(20)	41	—	1,132
Commercial Paper	—	105	(30)	—	—	75
Other financial liabilities[2]	2	—	(35)	1	56	24
Financial liabilities excluding derivative financial instruments	**1,113**	**105**	**(85)**	**42**	**56**	**1,231**
Derivative financial instruments	(0)	—	—	0	—	(0)
Total Financial liabilities	**1,113**	**105**	**(85)**	**42**	**56**	**1,231**

(1) The movements during the year correspond to interest related to bonds, which is payable annually on September 4.

(2) Mainly correspond to the liabilities recognized as part of the Cobee acquisition, which primarily consist of the liability related to the two earn-outs. The first earn-out was paid in March 2025, for 30 million euros (the related cash outflow is presented within investing activities in the consolidated statement of cash flows). The liability relating to the second earn-out amounts to 20 million euros as of August 31, 2025.

Inaugural bonds issue

On March 4, 2024, Pluxee N.V. issued bonds for an aggregate amount of 1.1 billion euros structured in two tranches:

- 550 million euro bond issue with a 4.5-year maturity, redeemable at par value on September 4, 2028 and bearing interest at an annual rate of 3.5% (effective interest rate of 3.71%), with interest payable annually on September 4 (commencing on September 4, 2024);
- 550 million euro bond issue with an 8.5-year maturity, redeemable at par value on September 4, 2032, and bearing interest at an annual rate of 3.75% (effective interest rate of 3.87%), with interest payable annually on September 4 (commencing on September 4, 2024).

They are rated BBB+ by S&P, aligning with investment-grade standards.

Interest on bonds recognized in Gross borrowing cost (determined using the effective interest rate and excluding the effects of the fair value hedge relationship described below) amounted to 41.4 million euros in Fiscal 2026 (41.4 million euros in Fiscal 2025).

These bonds do not contain any financial covenants. They are subject to customary representations, undertakings, events of default and mandatory prepayment conditions, including upon a change of control of the Company.

Fixed-to-floating interest rate swaps and related fair value hedge accounting

In line with the Group's interest rate risk management strategy, Pluxee N.V. entered into a series of fixed-to-floating interest rate swaps during Fiscal 2026. These swaps, with an aggregate notional amount of 550 million euros, hedge portions of the fixed-rate bond tranches maturing in September 2028 (275 million euros) and September 2032 (275 million euros), and have been designated in a fair value hedge relationship. Under these instruments, the Group receives fixed interest rates corresponding to the coupon rates of the hedged bonds and pays variable interest rates indexed to 6-month EURIBOR.

During Fiscal 2026, the net interest income recognized on these swaps amounted to 1.2 million euros. Their fair value as of August 31, 2026 amounted to -4.4 million euros (included in Long-term financial liabilities).

The carrying amount of the hedged bonds includes fair value hedge adjustments, which amounted to 5.9 million euros as of August 31, 2026.

These transactions increase the share of variable rate exposure within the Group financial debt structure, thereby reinforcing the natural hedge created by its significant short-term cash balances and investment positions, which are predominantly indexed to short-term market rates. By doing so, the Group reduces its sensitivity to long-term fixed rate movements while enhancing the consistency between its liability structure and its short-term investment strategy.

Credit facilities

- **Revolving credit facility**

In October 2023, the Company entered into a 650 million euro syndicated revolving credit facility, which had an initial termination date of October 2028. This facility was extended on October 2, 2024, and subsequently on October 2, 2025, with the maturity date now set for October 2030. Borrowings under the revolving credit facility may be made, in euros or US dollars, by the Company, Pluxee International SAS and certain other subsidiaries of the Company. Borrowings under the revolving credit facility will bear interest at a EURIBOR-indexed (or, in the case of borrowings in US dollars, compounded SOFR-indexed) variable rate, plus an applicable margin initially set at 0.30% *per annum* and that will vary between 0.20% and 0.50% (for any term rate loan) or between 0.40% and 0.70% (for any compounded rate loan drawn in US dollars), depending on the credit rating of Pluxee.

The purpose of these facilities is to fund the Group's general cash requirements. No amounts had been drawn down on this facility as of August 31, 2026.

The revolving credit facility is subject to customary fees, including commitment fees, upfront fees, extension fees (to the extent the term of the revolving credit facility is extended), and a utilization fee.

The fees on this facility recognized in Gross borrowing cost amounted to 1.1 million euros in Fiscal 2026 (1.5 million euros in Fiscal 2025).

This facility does not contain any financial covenants. It is subject to customary representations, undertakings, events of default and mandatory prepayment conditions, including upon a change of control of the Company.

- **Negotiable European Commercial Paper (NEU CP)**

As of August 31, 2026, 85 million euros had been drawn down on the Negotiable European Commercial Paper (NEU CP) program implemented by the Group in March 2025, with maturities between September 2026 and May 2027 (75 million euros as of August 31, 2025).

The main characteristics of this facility are as follows:

- Rating: A-2 (short-term rating by S&P);
- Maturity: 1 to 12 months;
- Size: up to 400 million euros.

This program provides the Group with a flexible and cost-effective short-term funding solution.

12.4.2 Financial liabilities by currency

Borrowings break down as follows by currency:

	August 31, 2026		August 31, 2025	
(in million euros)	Current	Non-current	Current	Non-current
Bonds				
Euro (EUR)	44	1,085	41	1,091
Other currencies	—	—	—	—
Total Bonds	**44**	**1,085**	**41**	**1,091**
Commercial Paper				
Euro (EUR)	85	—	75	—
Other currencies	—	—	–	—
Total Commercial Paper	**85**	**—**	**75**	**—**
Other financial liabilities				
Euro (EUR)	8	—	1	22
Other currencies	1	—	1	—
Total Other financial liabilities	**8**	**—**	**2**	**22**
Financial liabilities excluding derivative financial instruments	**137**	**1,085**	**118**	**1,112**
Derivative financial instruments	—	4	0	—
Total Financial liabilities	**137**	**1,089**	**119**	**1,112**

12.4.3 Financial liabilities by maturity

Financial liabilities break down as follows by maturity:

(in million euros)	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
As of August 31, 2026	**1,225**	**137**	**548**	**—**	**541**
As of August 31, 2025	1,231	119	21	545	546

12.5 Financial instruments

The table below presents the categories of financial instruments, their carrying amount and their fair value, by item in the consolidated statement of financial position. The fair value hierarchy used in classifying financial instruments is provided for in IFRS 13 "Fair Value Measurement" as defined in note 2.4.

Financial assets as of August 31, 2026

			August 31, 2026		Fair value level[1]			
(in million euros)	Category	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Marketable securities	Cash equivalents	12.2	1,008	1,008				
Current financial assets	Financial assets measured at amortized cost	12.3	1,101	1,101				
	Financial assets measured at fair value through profit or loss	12.3	41	41	41	—	—	41
	Financial assets at fair value through other comprehensive income	12.3	178	178	178	—	—	178
Restricted cash related to the Float	Financial assets measured at amortized cost	12.3	889	889				
	Financial assets measured at fair value through profit or loss	12.3	34	34	34	—	—	34
Trade and other receivables	Financial assets measured at amortized cost	5.3	1,189	1,189				
Other financial assets	Financial assets measured at amortized cost	12.3	18	18				
	Financial assets measured at fair value through other comprehensive income	12.3	12	12	—	—	12	12
	Financial assets at fair value through profit or loss	12.3	3	3	3	—	—	3
Derivative financial instrument assets	Derivatives	12.3	—	—	—	—	—	—

Financial liabilities as of August 31, 2026

			August 31, 2026		Fair value level[1]			
(in million euros)	Category	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Financial liabilities	Financial liabilities measured at amortized cost	12.4	677	672				
	Financial liabilities measured at amortized cost (hedged items in fair value hedges)	12.4	544	544	—	544	—	544
Bank overdrafts	Financial liabilities measured at amortized cost	12.2	5	5				
Trade and other current payables	Financial liabilities measured at amortized cost	5.3	502	502				
Value in circulation and related payables	Financial liabilities measured at amortized cost	5.3	3,906	3,906				
Derivative financial instrument liabilities	Derivatives	12.4	4	4	—	4	—	4

Financial assets as of August 31, 2025

			August 31, 2025		Fair value level[1]			
(in million euros)	Category	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Marketable securities	Cash equivalents	12.2	1,204	1,204				
Current financial assets	Financial assets measured at amortized cost	12.3	824	824				
	Financial assets at fair value through other comprehensive income	12.3	147	147	147	—	—	147
Restricted cash related to the Float	Financial assets measured at amortized cost	12.3	442	442				
	Financial assets measured at fair value through profit or loss	12.3	411	411	411	—	—	411
Trade and other receivables	Financial assets measured at amortized cost	5.3	1,382	1,382				
Other financial assets	Financial assets at amortized cost	12.3	18	18				
	Financial assets at fair value through other comprehensive income	12.3	12	12	—	—	12	12
	Financial assets at fair value through profit or loss	12.3	3	3	3	—	—	3
Derivative financial instrument assets	Derivatives	12.3	0	0	—	0	—	0

Financial liabilities as of August 31, 2025

			August 31, 2025		Fair value level[1]			
(in million euros)	Category	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Financial liabilities	Financial liabilities measured at amortized cost	12.4	1,231	1,209				
Bank overdrafts	Financial liabilities measured at amortized cost	12.2	—	—				
Trade and other current payables	Financial liabilities measured at amortized cost	5.3	533	533				
Value in circulation and related payables	Financial liabilities measured at amortized cost	5.3	3,885	3,885				
Derivative financial instrument liabilities	Derivatives	12.4	0	0	—	0	—	0

(1) Level of the fair value hierarchy only provided for financial instruments that are measured at fair value in the statement of financial position, in accordance with IFRS 7 "Financial Instruments: Disclosures".

Note 13 Financial risk exposures and management

Pluxee's financial policies and procedures are designed to prevent speculative positions. Under these policies and procedures, foreign exchange risk on loans to subsidiaries must be hedged.

Given the significant cash and cash equivalents held at floating rates, the Group may decide to swap its gross financial debt to floating rates in order to create a natural hedge, optimizing its risk management strategy.

13.1 Exposure to interest rate risk

The Group manages interest rate risk centrally through its Treasury function in accordance with approved risk management policies.

The nature of the Group's financial indebtedness as of August 31, 2026, is detailed in note 12.4.

As of August 31, 2025, all of the Group's long-term financial liabilities were at fixed interest rates. Accordingly, an increase or a decrease in market interest rates would have had no material impact on the borrowing cost (Financial income and expenses).

During Fiscal 2026, the Group entered into fixed-to-floating interest rate swaps on a significant portion of its two bond tranches, designated as fair value hedging instruments under IFRS 9 "Financial Instruments" (see note 12.4.1). Under these arrangements, the Group receives fixed rates corresponding to the coupon rates of the hedged bonds and pays variable rates indexed to EURIBOR.

This approach is consistent with the natural hedge arising from the exposure of the Group's invested cash balances to floating interest rates.

As a result, the interest expense on the hedged portion of the bonds becomes economically linked to market interest rates, and the Group is exposed, as of August 31, 2026, to changes in market interest rates on the portion of its financial debt economically converted into floating-rate debt through qualifying fair value hedges (550 million euros as of August 31, 2026).

The table below presents the estimated impact on the gross borrowing cost included within Financial income and expenses of a parallel shift of +100 and -100 basis points in interest rates, applied to the variable rate exposure resulting from the fair value hedge instruments as of August 31, 2026. The analysis assumes that the level of exposure existing at this date remains unchanged over a one-year period and that all other variables remain constant.

Sensitivity analysis to interest rates

Estimated annual impact on the gross borrowing cost of a 100 bps change in the market interest rates on bonds

(in million euros)	+100bps	-100bps
Bonds as of August 31, 2026	(5.5)	5.5
Bonds as of August 31, 2025	—	—

Given the high effectiveness of the fair value hedge relationships, changes in the fair value of the hedging instruments attributable to the hedged risk substantially offset the corresponding fair value adjustments recognized on the hedged bonds in the income statement. The sensitivity disclosed above therefore reflects the impact on the variable interest leg of the swaps.

13.2 Exposure to foreign exchange rate risk

Because the Group has operations in 28 countries, all components of the financial statements denominated in euros are significantly impacted by foreign currency translation effects, and in particular by fluctuations in the Brazilian real. Although exchange rate fluctuations do not generate substantial operational risks – since each of the Group's subsidiaries generates its revenues, incurs its expenses and manages its cash flows in the same currency – the Group faces heightened risk when transferring dividends to the parent company. These transfers are subject to currency volatility, potentially affecting the overall financial performance and liquidity at the parent level, despite the use of hedging instruments when deemed relevant.

Sensitivity analysis to exchange rates

Estimated impact of a 10% appreciation in the exchange rate of the following currencies against the euro	August 31, 2026		August 31, 2025	
(in million euros)	Impact on Revenues	Impact on Shareholders' equity	Impact on Revenues	Impact on Shareholders' equity
Brazilian real (BRL)	40	66	34	59
Turkish lira (TRY)	9	10	7	6
Romanian leu (RON)	7	4	7	5
Mexican peso (MXN)	7	6	6	5

A 10% increase or decrease in Fiscal 2026 average exchange rates and in the closing exchange rates as of August 31, 2026, for all foreign currencies, would have changed the Pluxee Total Revenues and Shareholders' equity by approximately 88 million euros and 107 million euros, respectively.

A 10% increase or decrease in Fiscal 2025 average exchange rates and in the closing exchange rates as of August 31, 2025, for all foreign currencies, would have changed the Pluxee Total Revenues and Shareholders' equity by approximately 79 million euros and 93 million euros, respectively.

13.3 Exposure to liquidity risk

Although the Group has a demonstrated capacity to generate significant levels of free cash flow, its ability to repay its liabilities will depend on its future operating performance and could be affected by other factors (macroeconomic environment, debt market, evolving legal and regulatory requirements, etc.).

The primary objectives of liquidity management consist of meeting the continuing funding requirements of Pluxee's global operations through cash generated by its activities and by its structurally positive operating Float, which represents a significant and recurring source of liquidity for the Group. External financing is largely centralized by Pluxee N.V. Pluxee's financing needs are determined through short- and medium-term liquidity planning, with centralized controls over funding decisions on a forward-looking basis in accordance with projected liquidity requirements or surplus. The Group's cash flow forecasts take into consideration growth assumptions, potential stress factors and financial contingencies.

A substantial portion of the Group's Float-related cash is presented as Restricted cash related to the Float, which amounted to 922 million euros as of August 31, 2026. These funds, which are subject to regulatory or client contractual restrictions, are segregated from corporate cash resources to meet obligations associated with values in circulation. As a consequence, the Group assesses its liquidity position and financial ratios primarily on the basis of unrestricted Float-related cash, amounting to 2,074 million euros as of August 31, 2026, supplemented by 965 million euros of undrawn committed financing resources (further described hereafter).

Pluxee maintains a strict policy for managing and investing cash surpluses, with a focus on capital preservation, liquidity and a limited risk of loss at maturity. Cash is pooled in local currencies, and investments outside the Group are undertaken with capital protection as a primary objective. Pluxee also employs robust daily cash flow reporting and monitoring processes to ensure optimal liquidity management, transparency and control across its operations.

The Group closely monitors market conditions, in particular the recent rise in interest rates, and regularly reviews its flexible investment strategy to optimize the balance between investment returns and liquidity requirements, which may lead to adjustments in investment maturities over time.

On March 4, 2024, Pluxee N.V. issued a dual-tranche bond totaling 1.1 billion euros.

The Group also has access to short-term credit facilities: a 0.65 billion euro revolving credit facility maturing in October 2030 and a 0.4 billion euro Negotiable European Commercial Paper (NEU CP) program, launched in March 2025 (see note 12.4.1).

As of August 31, 2026, current assets stand at 4,854 million euros and current liabilities stand at 4,605 million euros.

The nature and maturity of the Group's financial liabilities as of August 31, 2026 and as of August 31, 2025 are described in detail in note 12.4.

13.4 Exposure to counterparty risk

The Group's main exposure to counterparty risk corresponds to the carrying amount of financial assets (including trade receivables), and cash and cash equivalents.

Group policies and procedures are in place to manage and spread counterparty risk.

The Group's main counterparty risk is bank-related (banks and financial institutions in which the Group invests its cash and cash equivalents, restricted cash related to the float and current financial assets). The Group has limited its exposure to counterparty risk by diversifying its investments and limiting the concentration of risk held by each of its counterparties. Transactions are conducted with highly creditworthy counterparties taking into consideration country risk. The Group has instituted a regular reporting of the risk spread between counterparties and of their quality. The Group's maximum exposure to a single counterparty represents approximately 16% of the Group's operating cash as of August 31, 2026, and is related to a high investment grade bank counterparty.

Counterparty risk relating to client accounts receivable is limited due to the Group's geographic spread and lack of concentration of risk on past due individual receivables for which no provision has been recorded, apart from the receivables relating to Public Benefit contracts established and due by Belgian Regions for which the counterparty risk is deemed remote. As of August 31, 2026, the net carrying amount of overdue receivables amounts to 129 million euros, of which 14 million are beyond 6 months (1.3% of total net accounts receivable), while the net carrying amount of overdue receivables amounted to 150 million euros as of August 31, 2025, of which 6 million were beyond 6 months (0.5% of total net accounts receivable).

The Fuel & Fleet products and services, representing 1.9% of the Trade receivables as of August 31, 2026 (2.0% as of August 31, 2025), present a higher exposure to the counterparty risk, being a postpaid product. For this specific product, credit guarantees (issued either from an insurance company or from a bank) are used in all countries in which this product is being sold in order to mitigate the counterparty risk for the amount ordered by the clients.

Note 14 Other information

14.1 Subsequent events

14.1.1 Signing of Splando acquisition

In September 2026, the Group entered into an agreement to acquire 100% of the share capital of Splando, a fast-growing company that provides a digital platform for corporate gifts, complementing Pluxee's existing offering in the Israeli market.

Completion of the transaction remains subject to clearance from the local Competition Authority. The acquisition is expected to be fully funded from existing cash resources.

14.2 Off-balance sheet commitments and contingencies

14.2.1 Sureties

Collaterals and commitments arising from surety arrangements (pledges, charges secured against plant and equipment, and real estate mortgages) contracted by the Group and its subsidiaries in connection with operating activities during Fiscal 2026 and Fiscal 2025 are not material.

14.2.2 Other commitments given

	August 31, 2026			
(in million euros)	Less than 1 year	1 to 5 years	More than 5 years	Total
Performance bonds given to clients	53	69	1	123
Financial guarantees to third parties	28	0	85	113
Other commitments	8	37	3	48
Total Other commitments given	**88**	**105**	**89**	**283**

	August 31, 2025			
(in million euros)	Less than 1 year	1 to 5 years	More than 5 years	Total
Performance bonds given to clients	67	51	5	123
Financial guarantees to third parties	23	0	60	84
Other commitments	29	33	4	66
Total Other commitments given	**119**	**84**	**69**	**273**

Performance bonds given to clients relate to bank guarantees regarding funds already received for cards, digital solutions and paper vouchers and not yet reimbursed to the merchants.

Financial guarantees to third parties correspond mainly to Imagor's e-money bank guarantee.

14.3 Related party transactions

Accounting principles and policies

Pluxee's related parties identified in accordance with IAS 24 "Related Party Disclosures" include:

- the fully consolidated Pluxee entities: the transactions between these companies have been eliminated for the preparation of Pluxee's consolidated financial statements;
- the companies over which the Group exercises a significant influence (associates) or joint control (joint ventures);
- Bellon S.A., the controlling shareholder of Pluxee, and its related parties (including Sodexo S.A., its consolidated entities (the Sodexo group), as well as its other related parties); and
- the key management personnel of Pluxee and Bellon S.A.

14.3.1 Transactions with the controlling shareholder

As of August 31, 2026, the French company Bellon S.A. held 67,933,248 (*i.e.*, 48.07%) ordinary shares and 130,973,611 (*i.e.*, 64.09%) voting rights of Pluxee N.V. (46.16% and 62.30% respectively as of August 31, 2025). Bellon S.A. is the Group's active holding company and the Company's ultimate controlling entity. This family-held control ensures Pluxee's independence as well as a long-term vision, which enables the Group to seize development opportunities, and concentrate on its strategy of sustainable and profitable growth, with a focus on long-term value creation.

In this regard, on January 29, 2024, Pluxee N.V. entered into a management and service agreement (*convention d'animation et de prestations de services*) on an arm's length basis with Bellon S.A. which contains certain arrangements between the Company and Bellon S.A.:

- Bellon S.A. provides Pluxee N.V.'s Board of Directors with its proposal regarding the overall orientation of its strategy, its development, the orientation of its activities, and its investments. To this end, the Company entered into an Executive Chair secondment agreement with Bellon S.A. whereby Didier Michaud-Daniel, a senior executive of Bellon S.A., is seconded to the Company to perform the offices as an Executive Director and Executive Chair of the Board. The Executive Chair is remunerated by Bellon S.A. up to the amount of such person's remuneration as determined by the Board, based on the recommendations of the Nomination and Remuneration Committee, plus all the associated tax and social costs. Bellon S.A. re-invoices the Company on a euro-for-euro basis for such remuneration, plus the related social security charges and taxes;
- Bellon S.A. provides the Company with services notably in the areas of finance and stock markets. These services are provided by a senior executive employed by Bellon S.A. and seconded to the Company to perform the duties of Chief Financial Officer of the Group. To this end, the Company entered into a Group CFO secondment agreement with Bellon S.A. invoiced on a euro-for-euro basis.

The expense recognized in Fiscal 2026 under this services agreement amounted to 2.1 million euros.

On December 23, 2025, Pluxee N.V. paid dividends of 25.8 million euros to Bellon S.A.

14.3.2 Transactions with Sodexo S.A., its subsidiaries and its other related parties

As of August 31, 2026, Sodexo S.A. is controlled by Bellon S.A., Pluxee N.V.'s ultimate controlling entity. All transactions between Pluxee Group and Sodexo S.A. or its subsidiaries are entered into on arm's length terms.

Separation and services agreements

In connection with the Spin-off, Pluxee and Sodexo entered into the following separation and services agreements, with effect from February 1, 2024:

- framework separation agreement with respect to several aspects of the separation, including mutual indemnification undertakings in connection with respective businesses, provisions governing the management of certain matters (such as claims, insurance, data segregation, retention of records), Pluxee's specific undertaking to indemnify and hold Sodexo harmless for losses in connection with any matter and any legal action relating to, arising out of, or resulting from the dispute with the French competition authority (see section Competition proceedings in France in note 10.2);
- trademark and domain name license agreement with respect to the use of intellectual property owned by Sodexo, whereby Sodexo has granted Pluxee the right with limitations to use certain trademarks and domain names;
- various agreements regarding the exit of certain tax consolidation groups, and containing certain mutual undertakings regarding tax matters between the Sodexo and Pluxee Groups;
- services reinvoicing agreement, which governs the nature of costs invoiced to Pluxee by Sodexo with respect to certain costs incurred in connection with the Spin-off; and
- master transition services agreement, which sets out the conditions applicable for the transitional continuation of certain agreed-upon services provided by Sodexo to Pluxee.

Other minor transition-related issues are covered by local agreements between the respective subsidiaries of Sodexo and Pluxee.

The transactions between Pluxee Group and Sodexo S.A. or its subsidiaries, including under the separation and services agreements, were not material in Fiscal 2026 (3.1 million euros in Fiscal 2025).

14.3.3 Key management personnel compensation

Key management personnel include the members of the Board of Directors and of the Executive Committee.

The table below shows, by type, the aggregate compensation of key management personnel recognized in the consolidated income statement:

(in million euros)	Fiscal 2026	Fiscal 2025
Short-term benefits (including social security contributions)(1)	11	11
Post-employment benefits	1	0
Share-based payments	2	3
Total Compensation	**14**	**14**

(1) Short-term benefits correspond to compensation paid to the Board members and Executive Committee members (including variable compensation of the prior financial year which was accrued during the latter).

The amounts presented above include amounts reinvoiced by Bellon S.A. for the compensation of the key management personnel who are not direct employees of Pluxee (see note 14.3.1). They include the payment of Directors' fees, which occurred in Fiscal 2026 for an amount of 1 million euros (1 million euros in Fiscal 2025).

No loans have been granted to the Board or the Executive Committee members.

14.3.4 Transactions with other related parties

Transactions between the Group and its associates and joint ventures are not material.

14.4 Scope of consolidated entities

The main companies consolidated as of August 31, 2026 and presented in the table below together represent 91% of consolidated Revenues, operating profit, profit for the year attributable to equity holders of the parent, and shareholders' equity. The other entities individually represent less than 2% of each of these items.

The first column shows the percentage interest held by the Group, and the second column the percentage of voting rights held by the Group.

	% interests	% voting rights	Country
Pluxee N.V.	100%	100%	France
Pluxee International SAS	100%	100%	France
Continental Europe			
Pluxee France SA	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 Benefícios 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

	% interests	% voting rights	Country
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

14.5 Principal currency exchange rates

The following table presents exchange rates for the main currencies used to translate the financial statements of subsidiaries, compared with the prior fiscal year:

	Closing rate as of August 31, 2026	Closing rate as of August 31, 2025	Average rate for Fiscal 2026	Average rate for Fiscal 2025
Brazilian real (BRL)	5.997	6.325	6.090	6.266
British pound sterling (GBP)	0.856	0.867	0.867	0.843
Mexican peso (MXN)	19.723	21.794	20.662	21.709
Romanian leu (RON)	5.259	5.073	5.139	5.005
Turkish lira (TRY)(1)	55.965	47.954	55.965	47.954
US dollar (USD)	1.160	1.166	1.164	1.101

(1) For Türkiye, the closing rate is used to translate both the statement of financial position and the income statement in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates" and IAS 29 "Financial Reporting in Hyperinflationary Economies".

14.6 Auditors' fees

	Fiscal 2026			Fiscal 2025		
(in million euros)	PwC Accountants N.V.	Other PwC firms(1)	Total	PwC Accountants N.V.	Other PwC firms	Total
Audit of financial statements	0.6	1.4	2.0	0.6	1.3	1.9
Other assurance services	0.3	0.0	0.3	0.2	—	0.2
Total	**0.9**	**1.4**	**2.3**	**0.8**	**1.3**	**2.1**

(1) Other PwC firms refer to PwC member firms outside of the Netherlands.

4.2 Company financial statements for Fiscal 2026 (August 31, 2026)

4.2.1 Company statement of comprehensive income

(in million euros)	Notes	Fiscal 2026	Fiscal 2025
Operating income	6.1	7	6
Operating expenses	6.2	(15)	(16)
Operating profit/(loss) (EBIT)		**(8)**	**(10)**
Dividend income	5.1	140	360
Other financial income	5.1	26	25
Financial expenses	5.1	(44)	(43)
Profit/(loss) before tax for the year		**114**	**332**
Income tax benefit/(expense)	7	10	3
Net profit/(loss) for the year		**124**	**335**
Other comprehensive income/(loss) after tax for the year		—	—
Total Comprehensive income for the year		**124**	**335**

4.2.2 Company statement of financial position

Assets

(in million euros)	Notes	August 31, 2026	August 31, 2025
Investments in subsidiaries	4	698	702
Non-current financial assets	5.3	377	377
Deferred tax assets		—	—
Non-current assets		**1,075**	**1,079**
Trade receivables	6.3	16	6
Other current operating assets		—	—
Income tax receivable	7	5	3
Current financial assets	5.3	548	581
Cash and cash equivalents	5.2	—	—
Current assets		**569**	**590**
Total Assets		**1,643**	**1,669**

Equity and Liabilities

(in million euros)	Notes	August 31, 2026	August 31, 2025
Issued capital		2	2
Additional paid-in capital		542	614
Other reserve for adjustment at inception[(1)]		(527)	(527)
Treasury shares		(55)	(38)
Retained earnings and other reserves		334	61
Total Comprehensive income for the year		124	335
Total Shareholders' Equity	**9**	**421**	**448**
Long-term financial liabilities	5.4	1,089	1,091
Employee benefit liability		—	—
Non-current liabilities		**1,089**	**1,091**
Bank overdrafts		—	—
Short-term financial liabilities	5.4	128	116
Trade and other current liabilities	6.3	6	14
Current liabilities		**134**	**130**
Total Shareholders' Equity and Liabilities		**1,643**	**1,669**

(1) Other reserve for adjustment at inception corresponds to the technical adjustment of the book value of the Pluxee International SAS shares acquired at fair value on August 31, 2023 (representing 11.95% of its share capital) down to their carrying value as it was reflected in Sodexo S.A. (the transferor)'s separate financial statements (refer to note 4).

4.2.3 Company cash flow statement

(in million euros)	Notes	Fiscal 2026	Fiscal 2025
Operating profit/(loss) (EBIT)		**(8)**	**(10)**
Depreciation, amortization, impairment and changes in provisions		—	—
Other non-cash items		1	2
Interest paid		(44)	(20)
Interest received		22	3
Income tax paid		(1)	—
Operating cash flow		**(30)**	**(25)**
Change in trade receivables and other current operating assets		1	5
Change in trade and other current liabilities		(8)	11
Change in working capital from operating activities		**(7)**	**16**
Net cash provided by operating activities		**(38)**	**(9)**
Investments in subsidiaries		—	—
Dividends received from subsidiaries	5.1	140	360
(Acquisitions)/Disposals of current financial assets	5.3	42	(360)
(Acquisitions)/Disposals of non-current financial assets	5.3	—	(1)
Net cash used in investing activities		**182**	**(1)**
Dividends paid to Pluxee N.V. equity holders	3.1	(55)	(51)
(Purchases)/Sales of treasury shares	9.1	(99)	(12)
Proceeds from financial liabilities	5.4	420	105
Repayments of financial liabilities	5.4	(410)	(31)
Net cash provided by/(used in) financing activities		**(144)**	**11**
Change in net cash and cash equivalents		**0**	**0**
Net cash and cash equivalents, beginning of year		**—**	**—**
Net cash and cash equivalents, end of year	**5.2**	**0**	**0**

4.2.4 Company statement of changes in equity

(in million euros)	Number of shares[1]	Issued capital	Additional paid-in capital	Other reserve for adjustment at inception	Treasury shares	Retained earnings and other reserves	Net profit/ (loss) for the year	Total equity
Total Equity as of August 31, 2025	**210,215,055**	**2**	**614**	**(527)**	**(38)**	**61**	**335**	**448**
Net profit/(loss) for the year							124	124
Other comprehensive income/(loss) after tax for the year							—	—
Comprehensive income							**124**	**124**
Appropriation of prior year result						335	(335)	—
Increase/(Decrease) in share capital[2]	(5,843,058)	0	(72)		72			—
Dividends paid						(55)		(55)
Share-based payment (net of income tax)						5		5
Treasury share transactions					(89)	(12)		(101)
Total Equity as of August 31, 2026	**204,371,997**	**2**	**542**	**(527)**	**(55)**	**334**	**124**	**421**

(1) Including special voting shares, representing 63,040,363 shares as of August 31, 2026 (refer to note 9).
(2) Under its 100 million euro share buy-back program completed on May 8, 2026, Pluxee N.V. repurchased 8,347,225 shares, of which 5,843,058 shares (72 million euros) were cancelled on May 11, 2026 (refer to note 9.1).

(in million euros)	Number of shares	Issued capital	Additional paid-in capital	Other reserve for adjustment at inception	Treasury shares	Retained earnings and other reserves	Net profit/ (loss) for the year	Total equity
Total Equity as of August 31, 2024	**210,215,055**	**2**	**614**	**(527)**	**(33)**	**1**	**111**	**169**
Net profit/(loss) for the year							335	335
Other comprehensive income/(loss) after tax for the year							—	—
Comprehensive income							**335**	**335**
Appropriation of prior year result						111	(111)	—
Increase/(Decrease) in share capital								—
Dividends paid						(51)		(51)
Share-based payment (net of income tax)						7		7
Treasury share transactions					(5)	(7)		(12)
Total Equity as of August 31, 2025	**210,215,055**	**2**	**614**	**(527)**	**(38)**	**61**	**335**	**448**

Additional information on the composition of share capital and treasury shares is provided in note 9.1.

The accompanying notes are an integral part of the Company financial statements.

As used herein, "Pluxee N.V." or "the Company" refers to Pluxee N.V. The Company financial statements are part of the Fiscal 2026 financial statements of Pluxee N.V.

4.2.5 Notes to the Company financial statements

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Note 1 Description of the business

1.1 Background

Pluxee N.V. is a public limited liability company *(naamloze vennootschap)* registered in the Netherlands and having its place of management in France. Pluxee N.V. holds 100% of the equity capital of Pluxee International SAS located in France, which holds directly or indirectly all Pluxee subsidiaries. Pluxee N.V. along with its subsidiaries (hereafter referred to as the "Pluxee Group"), encompasses the former Benefits and Rewards Services business segment of the Sodexo group, separated from Sodexo's On-Site Services through the distribution of Pluxee N.V. ordinary shares to Sodexo shareholders ("the Spin-off").

Pluxee N.V.'s ordinary shares were admitted to listing and trading on Euronext Paris, a regulated market of Euronext Paris S.A. on February 1, 2024. On February 5, 2024, Sodexo S.A. distributed 100% of Pluxee N.V. shares held by Sodexo S.A. to its shareholders by way of a distribution in kind.

1.2 Corporate information

Pluxee N.V. is registered at the Chamber of Commerce with registration number 91983991 and it has its corporate seat in Amsterdam, the Netherlands.

The Company has no establishment in the Netherlands. Its place of management and sole registered location is at 16, rue du Passeur de Boulogne, 92130 Issy-les-Moulineaux, France.

The financial year of the Company runs from September 1 to August 31.

The presentation currency is the euro, which is the Company's functional currency. The Company financial statements are presented in million euros, after rounding to the nearest million (unless otherwise specified). As a result, there may be rounding differences between the amounts reported in the various statements.

Note 2 Basis of preparation of the financial statements

2.1 Statement of compliance

Pursuant to European Regulation 1606/2002 of July 19, 2002, the Company financial statements for the year ended August 31, 2026 have been prepared in accordance with the IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB) and adopted by the European Union as of August 31, 2026, and comply with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code. A comprehensive list of the accounting standards adopted by the European Union is available for consultation on the European Commission website (EU rules on financial information disclosed by companies[1]). Considering the Company's closing date, IFRS as adopted by the European Union have been the same as IFRS as issued by the IASB.

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

If no other policies are mentioned, refer to the accounting policies as described in the consolidated financial statements of the Pluxee Annual Report. For an appropriate interpretation, the Company financial statements should be read in conjunction with the consolidated financial statements.

2.2 Changes in accounting policies

2.2.1 Standards, amendments and interpretations endorsed by the European Union

The application of standards, amendments and interpretations effective as of September 1, 2025 did not have a material impact on the Company financial statements:

- amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (issued in August 2023).

The Company has not opted for early adoption of the amendments to standards endorsed by the European Union but with no mandatory implementation by September 1, 2025:

[1] EU rules on financial information disclosed by companies available on https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs

- IFRS 18 "Presentation and Disclosure in Financial Statements" (issued in April 2024), which will be effective for periods beginning on or after January 1, 2027 (Fiscal 2028 for the Company). The Company is currently analyzing the impacts of applying IFRS 18 on its financial statements;
- amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures": Amendments to the Classification and Measurement of Financial Instruments (issued in May 2024), which will be effective for periods beginning on or after January 1, 2026 (Fiscal 2027 for the Company). The effects of these amendments on Pluxee N.V.'s financial statements are currently under analysis;
- amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures": Contracts Referencing Nature-dependent Electricity (issued in December 2024), which will be effective for periods beginning on or after January 1, 2026 (Fiscal 2027 for the Company). The Company does not anticipate the application of these amendments to have a material impact on its financial statements;
- Annual Improvements to IFRS Accounting Standards - Volume 11 (issued in July 2024), which will be effective for periods beginning on or after January 1, 2026 (Fiscal 2027 for the Company). The Company does not anticipate the application of these amendments to have a material impact on its financial statements.

2.2.2 Standards, amendments and interpretations not yet endorsed by the European Union and not anticipated by the Company

The Company has not applied any standards, amendments, or interpretations that have not yet been approved by the European Union.

At the time these financial statements are authorized for issue, unendorsed texts outstanding were the following:

- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (issued in May 2024);
- the narrow-scope amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Translation to a Hyperinflationary Presentation Currency (issued in November 2025);
- IFRS 20 "Regulatory Assets and Regulatory Liabilities" (issued in May 2026); and
- the amendments to the Fair Value Option in IAS 28 "Investments in Associates and Joint Ventures" (issued in June 2026).

None of these standards or amendments apply to the Company.

2.3 Use of critical accounting estimates, judgments and assumptions

The preparation of the financial statements requires the Company's management to make estimates and assumptions which affect the amounts reported for assets, liabilities and contingent liabilities as of the date of preparation of the financial statements, and for revenues and expenses for the year, as well as for information provided in the notes to the financial statements.

These estimates and valuations are updated continuously based on past experience and on various other factors considered reasonable in view of current circumstances and are the basis for the assessments of the carrying amount of assets and liabilities.

Actual amounts may differ substantially from these estimates if assumptions or circumstances change.

2.3.1 Key judgments and estimates

Significant items subject to such estimates and assumptions include the following:

- determination of the cost of investments in subsidiaries arising from transactions under common control (note 4);
- assessment of the recoverable value of investments in subsidiaries accounted for at cost (note 4);
- assessment of expected credit losses on receivables from Pluxee group entities (note 10).

Note 3 Significant events

3.1 Share buy-back program and cancellation of shares

A share buy-back program of up to 100 million euros was launched on October 30, 2025 and executed from October 31, 2025 until its completion on May 8, 2026, pursuant to the authorization granted by the General Meeting of shareholders to the Board of Directors and in accordance with applicable regulations. The primary purpose of this program was to reduce Pluxee N.V.'s share capital through the cancellation of repurchased shares, and incidentally to enable the Group to meet its obligations under performance share plans.

Under this program, a total of 8,347,225 ordinary shares were repurchased by the appointed intermediary for a total purchase price of 100 million euros.

On May 11, 2026, Pluxee N.V. made the decision to cancel 5,843,058 ordinary shares, representing 70% of the shares repurchased. Following this cancellation, Pluxee N.V.'s issued share capital amounted to 2,043,719.97 euros, consisting of 141,331,634 ordinary shares and 63,040,363 special voting shares (see note 9.1).

3.2 Fiscal 2025 dividend distribution

The annual General Meeting of shareholders held on December 17, 2025 approved the dividend distribution for Fiscal 2025 of 0.38 euro per ordinary share. The dividend, representing a total amount of 55 million euros, was paid to Pluxee N.V. shareholders on December 23, 2025.

3.3 Financing activities and interest rate risk hedging

The Company obtained bank approval on October 2, 2025 to extend the original maturity of the 650 million euro revolving credit facility by one additional year, which now matures in October 2030.

In addition, the Company entered into fixed-to-floating interest rate swaps designated as a fair value hedge of part of its fixed-rate bond.

Additional information is provided in note 5.4.1.

Note 4 Investments in subsidiaries

Accounting principles and policies

A subsidiary is an entity that is controlled by the Company. The Company 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. Investments in subsidiaries are accounted for from the date on which control is obtained to the date on which control ceases to be exercised.

In accordance with IAS 27 "Separate Financial Statements", the Company has elected to account for investments in subsidiaries at cost. Subsequently to their initial recognition, they are subject to impairment testing as per IAS 36 "Impairment of Assets". At each reporting date, the Company reviews the carrying amounts of investment in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

Recoverable amount is the greater of:

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

The Company obtained control over its subsidiary, Pluxee International SAS, with its principal place of business in Issy-les-Moulineaux (France), through two transactions:

- effective August 31, 2023, the Company acquired 11.95% of the shares of Pluxee International SAS from Sodexo S.A., at a fair value of 610 million euros. As at August 31, 2023, this investment was

classified as a non-current financial asset that was carried at fair value through profit or loss in accordance with IFRS 9 "Financial Instruments", as determined by a third party appraiser;

- effective September 1, 2023, the Company obtained the remaining 88.05% of Pluxee International SAS shares from Sodexo S.A. through a contribution in kind, which was made at the net book value of the shares as they appeared on the balance sheet of Sodexo S.A. on the date of completion, as this transaction was made under joint control. Upon this transaction, the Company obtained control over Pluxee International SAS. Therefore, the existing 11.95% investment was reclassified from a non-current financial asset to investment in subsidiaries. As compensation for this contribution, 146,348,320 new ordinary shares of the Company with a par value of 0.01 euro each were issued, increasing the share capital nominal amount and share premium by 1.5 million euros and 614 million euros respectively, with its counterpart in the consolidated retained earnings.

Given that both transactions were part of a single coordinated plan, and this subsidiary was acquired under common control, the cost of the investment in 100% of the shares of Pluxee International SAS as at September 1, 2023, was derived from the book value of the shares as they appeared on the balance sheet of Sodexo S.A. prior to both transactions, being an amount of 699 million euros.

Therefore, in Fiscal 2024, an Adjustment reserve at inception was recognized in equity for -527 million euros, being the difference between the book value of the initial 11.95% interest, which amounted to 84 million euros, and the cost of this 11.95% interest, which was acquired for 610 million euros.

The aggregate value of the investments as at August 31, 2026 amounted to 698 million euros.

Movements in the investment in subsidiaries during the fiscal year were as follows:

(in million euros)	Fiscal 2026	Fiscal 2025
Investment as at beginning of year	**702**	**700**
Reclassification from non-current financial assets	—	—
Contributions in kind received	—	—
Other movements[1]	(4)	2
Investment as at end of year	**698**	**702**

(1) This represents an informal capital contribution to Pluxee International SAS on account of certain share-based payment expenses for employees of the Group not being recharged to their respective Group entities. For further details refer to note 6.2.2 Share-based payments.

Impairment testing

As of August 31, 2026, the market capitalization of Pluxee N.V. amounted to approximately 2.2 billion euros, thus exceeding the book value of the Company's equity. Management has assessed that there are no indicators for impairment.

Note 5 Financial income and expenses, Cash and cash equivalents, financial assets and liabilities

5.1 Financial income and expenses

The following table presents a disaggregation of the financial income and expenses for the fiscal year:

(in million euros)	Fiscal 2026	Fiscal 2025
Revolving credit facility fees	(1)	(1)
Bonds interest	(40)	(41)
Other borrowing costs	(3)	–
Interest income from financial assets[1]	26	25
Interest income from cash and cash equivalents	–	–
Net borrowing cost	**(18)**	**(18)**
Dividends[2]	140	360
Net foreign exchange gains/(losses)	–	–
Other financial expenses	–	–
Financial income and expenses	**122**	**342**
Of which Dividend income	140	360
Of which other financial income	26	25
Of which Financial expenses	(44)	(43)

(1) Interest income from financial assets in Fiscal 2026 is mainly composed of 12 million euros related to the interest on the loans granted to Pluxee International SAS and 14 million euros to the interest on the current account with the Group cash pooling entity (see note 5.3).
(2) Dividends received from Pluxee International SAS. Fiscal 2025 amount was higher, reflecting the upstreaming of previously accumulated undistributed earnings from subsidiaries.

5.2 Cash and cash equivalents

Cash and cash equivalents amounted to 128 thousand euros as of August 31, 2026 (36 thousand euros as of August 31, 2025). Certain bank accounts are zeroed-out and transferred to a euro cash pooling account managed by the Group treasury entity (refer to note 5.3).

5.3 Financial assets

Financial assets were comprised of:

(in million euros)	August 31, 2026	August 31, 2025
Loan to Pluxee International SAS maturing June 28, 2029	127	127
Loan to Pluxee International SAS maturing June 07, 2029	150	150
Loan to Pluxee International SAS maturing June 30, 2029	100	100
Non-current financial assets	**377**	**377**
Receivable from Pluxee Group's treasury entity[1]	540	573
Investments in Money Market Funds	6	6
Interest receivable	2	2
Current financial assets	**548**	**581**

(1) Current account with the Group cash pooling bears interest at a short-term variable rate. The euro cash pooling account is managed by the Group treasury entity. At the end of every day, balances on Pluxee N.V.'s accounts are zeroed-out and transferred to the euro cash pooling account, therefore the amount fluctuates every day.

Loans initially granted to Pluxee International SAS on January 11, 2024 were extended on June 30, 2025 and amount to a total of 377 million euros as follows:

- 100 million euro loan at an interest rate of EURIBOR 3M + 83bps maturing on June 30, 2029;
- 127 million euro loan at an interest rate of EURIBOR 3M + 109bps maturing on June 28, 2029;
- 150 million euro loan at an interest rate of EURIBOR 3M + 109bps maturing on July 7, 2029.

The Company has not recognized any credit losses for these loans, based on the assessment of the credit risk associated with Pluxee International SAS.

5.4 Financial liabilities

As of August 31, 2026, Financial liabilities consisted mainly of bonds issued by Pluxee N.V. for an aggregate amount of 1.1 billion euros structured in two tranches of 550 million each, with respective maturities of 4.5 and 8.5 years at inception, as further explained in 5.4.1.

5.4.1 Changes in Financial liabilities

Changes in Financial liabilities for Fiscal 2026 were as follows:

(in million euros)	August 31, 2025	Proceeds	Repayments and other cash settlements	Fair value changes and accrued interest	August 31, 2026
Bonds[1]	1,132	—	(40)	35	1,128
Commercial Paper	75	420	(410)	—	85
Total Financial liabilities excluding derivative financial instruments	**1,207**	**420**	**(450)**	**35**	**1,212**
Derivative financial instruments	—	—	—	4	4
Total Financial liabilities	**1,207**	**420**	**(450)**	**40**	**1,217**
Of which Non-current financial liabilities	1,091	—	—	(2)	1,089
Of which Current financial liabilities	116	420	(450)	41	127

(1) The movements during the year correspond to interest on bonds, which is payable annually on September 4, and fair value hedge adjustments, as further described below.

Changes in Financial liabilities for Fiscal 2025 were as follows:

(in million euros)	August 31, 2024	Proceeds	Repayments and other cash settlements	Fair value changes and accrued interest	August 31, 2025
Bonds[1]	1,111		(20)	41	1,132
Commercial Paper	—	105	(30)	—	75
Total Financial liabilities excluding derivative financial instruments	**1,111**	**105**	**(50)**	**41**	**1,207**
Derivative financial instruments	—	—	—	—	—
Total Financial liabilities	**1,111**	**105**	**(50)**	**41**	**1,207**
Of which non-current financial liabilities	1,091	—	—	—	1,091
Of which current financial liabilities	20	105	(50)	41	116

(1) As of August 31, 2025, principal of 1,100 million euros net of fees and issuance premium (9 million euros) plus accrued interest (41 million euros).

Inaugural bonds issue

On March 4, 2024, Pluxee N.V. issued bonds for an aggregate amount of 1.1 billion euros structured in two tranches:

- 550 million euro bond issue with a 4.5-year maturity, redeemable at par value on September 4, 2028 and bearing interest at an annual rate of 3.5% (effective interest rate of 3.71%), with interest payable annually on September 4 (commencing on September 4, 2024);
- 550 million euro bond issue with an 8.5-year maturity, redeemable at par value on September 4, 2032, and bearing interest at an annual rate of 3.75% (effective interest rate of 3.87%), with interest payable annually on September 4 (commencing on September 4, 2024).

They are rated BBB+ by S&P, aligning with investment-grade standards.

Interest on bonds recognized in Gross borrowing cost (determined using the effective interest rate and excluding the effects of the fair value hedge relationship described below) amounted to 41.4 million euros in Fiscal 2026 (41.4 million euros in Fiscal 2025).

These bonds do not contain any financial covenants. They are subject to customary representations, undertakings, events of default and mandatory prepayment conditions, including upon a change of control of the Company.

Fixed-to-floating interest rate swaps

In line with the Group's interest rate risk management strategy, Pluxee N.V. entered into a series of fixed-to-floating interest rate swaps during Fiscal 2026. These swaps, with an aggregate notional amount of 550 million euros, hedge portions of the fixed-rate bond tranches maturing in September 2028 (275 million euros) and September 2032 (275 million euros), and have been designated in a fair value hedge relationship. Under these instruments, the Group receives fixed interest rates corresponding to the coupon rates of the hedged bonds and pays variable interest rates indexed to 6-month EURIBOR.

During Fiscal 2026, the net interest income recognized on these swaps amounted to 1.2 million euros. Their fair value as of August 31, 2026 amounted to -4.4 million euros (included in Long-term financial liabilities).

The carrying amount of the hedged bonds includes fair value hedge adjustments, which amounted to 5.9 million euros as of August 31, 2026.

These transactions increase the share of variable rate exposure within the Group financial debt structure, thereby reinforcing the natural hedge created by its significant short-term cash balances and investment positions, which are predominantly indexed to short-term market rates. By doing so, the Group reduces its sensitivity to long-term fixed rate movements while enhancing the consistency between its liability structure and its short-term investment strategy.

Credit facilities

- **Revolving credit facility**

In October 2023, the Company entered into a 650 million euro syndicated revolving credit facility, which had an initial termination date of October 2028. This facility was extended on October 2, 2024, and subsequently on October 2, 2025, with the maturity date now set for October 2030. Borrowings under the revolving credit facility may be made, in euros or US dollars, by the Company, Pluxee International SAS and certain other subsidiaries of the Company. Borrowings under the revolving credit facility will bear interest at a EURIBOR-indexed (or, in the case of borrowings in US dollars, compounded SOFR-indexed) variable rate, plus an applicable margin initially set at 0.30% *per annum* and that will vary between 0.20% and 0.50% (for any term rate loan) or between 0.40% and 0.70% (for any compounded rate loan drawn in US dollars), depending on the credit rating of Pluxee.

The purpose of these facilities is to fund the Group's general cash requirements. No amounts had been drawn down on this facility as of August 31, 2026.

The revolving credit facility is subject to customary fees, including commitment fees, upfront fees, extension fees (to the extent the term of the revolving credit facility is extended), and a utilization fee.

The fees on this facility recognized in Net borrowing cost amounted to 1.1 million euros in Fiscal 2026 (1.5 million euros in Fiscal 2025).

This facility does not contain any financial covenants. It is subject to customary representations, undertakings, events of default and mandatory prepayment conditions, including upon a change of control of the Company.

- **Negotiable European Commercial Paper (NEU CP)**

As of August 31, 2026, 85 million euros had been drawn down on the Negotiable European Commercial Paper (NEU CP) program implemented by the Group in March 2025, with maturities between September 2026 and May 2027 (75 million euros as of August 31, 2025).

The main characteristics of this facility are as follows:

- Rating: A-2 (short-term rating by S&P);
- Maturity: 1 to 12 months;
- Size: up to 400 million euros.

This program provides the Group with a flexible and cost-effective short-term funding solution.

5.4.2 Financial liabilities by maturity

Financial liabilities break down as follows by maturity:

(in million euros)	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
As of August 31, 2026	**1,217**	**128**	**548**	**–**	**541**
As of August 31, 2025	1,207	116	–	545	546

5.5 Financial instruments

This section presents the categories of financial instruments, their carrying amount and their fair value, by item in the statement of financial position.

The fair value hierarchy used in classifying financial instruments is provided for in IFRS 13 "Fair Value Measurement".

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). In line with the IFRS 13 classification, there are 3 levels of fair value:

- level 1: unadjusted quoted prices in an active market for identical assets or liabilities, used for the valuation of cash equivalents;
- level 2: models that use observable inputs for the asset or liability, either directly (*i.e.*, prices) or indirectly (*i.e.*, price-based data), used for the valuation of derivative financial instruments (valuation models commonly used for derivative instruments traded on a regulated or over-the-counter market);
- level 3: fair value determined using valuation techniques based on unobservable inputs.

Financial assets			**August 31, 2026**		**Fair value level[1]**			
(in million euros)	**Category**	**Note**	**Carrying amount**	**Fair value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current financial assets	Financial assets measured at amortized cost	5.3	377	377	—	—	—	—
Current financial assets	Financial assets measured at amortized cost	5.3	548	548	—	—	—	—
Trade receivables	Financial assets measured at amortized cost	6.3.1	16	16	—	—	—	—

Financial liabilities			**August 31, 2026**		**Fair value level[1]**			
(in million euros)	**Category**	**Note**	**Carrying amount**	**Fair value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities	Financial liabilities measured at amortized cost	5.4	669	664	—	—	—	–
	Financial liabilities measured at amortized cost (hedged items in fair value hedges)	5.4.1	544	544	—	544	—	544
Trade and other current liabilities	Financial liabilities measured at amortized cost	6.3.2	6	6	—	—	—	–
Derivative financial instrument liabilities	Derivatives	5.4.1	4	4	—	4	—	4

Financial assets			August 31, 2025		Fair value level[1]			
(in million euros)	Category	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Non-current financial assets	Financial assets measured at amortized cost	5.3	377	377	—	—	—	—
Current financial assets	Financial assets measured at amortized cost	5.3	581	581	—	—	—	—
Trade receivables	Financial assets measured at amortized cost	6.3.1	6	6	—	—	—	—

Financial liabilities			August 31, 2025		Fair value level[1]			
(in million euros)	Category	Note	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Financial liabilities	Financial liabilities measured at amortized cost	5.4	1,207	1,186	—	—	—	—
Trade and other current liabilities	Financial liabilities measured at amortized cost	6.3.2	14	14	—	—	—	—
Derivative financial instrument liabilities	Derivatives	5.4.1	—	—	—	—	—	—

(1) Level of the fair value hierarchy only provided for financial instruments that are measured at fair value in the statement of financial position, in accordance with IFRS 7 "Financial Instruments: Disclosures".

Note 6 Operating items

6.1 Operating income

Operating income consists of management fees invoiced to Pluxee International SAS in Fiscal 2026 for services rendered from September 1, 2025 to August 31, 2026 amounting to 7 million euros (6 million euros recognized in Fiscal 2025 for services rendered from September 1, 2024 to August 31, 2025). Refer to note 11.3.

6.2 Operating expenses

Operating expenses were comprised of:

(in million euros)	Fiscal 2026	Fiscal 2025
Employee expenses	(10)	(9)
External expenses	(5)	(7)
Total Operating expenses	**(15)**	**(16)**

6.2.1 Employee expenses

Employee expenses were comprised of:

(in million euros)	Fiscal 2026	Fiscal 2025
Wages and salaries	(5)	(5)
Social security expenses	(3)	(2)
Post-employment benefits - Net defined benefit obligation[1]	—	—
Expense relating to share-based payment arrangements[2]	(1)	(2)
Total Employee expenses	**(10)**	**(9)**

(1) The defined benefit obligation relates to lump-sum benefits payable on retirement in France if the employee is still with the Company at retirement age, in accordance with the law and the applicable collective bargaining agreement. In Fiscal 2026, the expense amounted to 37 thousand euros.
(2) See note 6.2.2.

The place of management is located in France and the Company's employees are subject to French social law. For more information about headcount, refer to note 6.2.3.

6.2.2 Share-based payments

Accounting principles and policies

Some Group employees receive compensation in the form of share-based payments, for which payment shall be made by the Company in its own equity instruments. These plans are classified as equity-settled share-based payment transactions.

For the Company's own employees, the accounting policy as set out in note 6.2 to the consolidated financial statements is applied, resulting in the recognition of an operating expense over the vesting period (*i.e.*, the period in which the service and, where applicable, the performance conditions are fulfilled), with a corresponding entry recorded in equity.

Where the Company will issue its own equity instruments to employees of other Group entities, in exchange for employment services provided by the employees to the respective Group entities, and the Company will not recharge those Group entities, this is considered as an informal capital contribution and the Company recognizes this as an increase of its investments in subsidiaries over the course of the vesting period, with a corresponding entry recorded in equity.

Where the Company will recharge the respective Group entities, the Company recognizes a receivable from those Group entities over the course of the vesting period, with a corresponding entry recorded in Investment in subsidiary.

Under the Pluxee restricted share plans, performance shares will be granted to senior management of the Company, its subsidiary and other Group entities.

The Company's expense relating to share-based payment arrangements consists of the portion of the Pluxee restricted share plans solely related to the Company's employees. An expense of 1.2 million euros was recognized in Fiscal 2026 (1.6 million euros in Fiscal 2025) for the grants made to the Company's employees, of which 0.2 million euros were related to the new Pluxee Fiscal 2026 restricted share plan.

In Fiscal 2026, the Company's equity has been credited for 4.6 million euros (7.3 million euros in Fiscal 2025), representing the aggregate of the share-based payment expenses for the Company's own employees (1.2 million euros in Fiscal 2026), as well as the share-based payment expense of the subsidiary and other Pluxee entities (3.4 million euros in Fiscal 2026).

Where Pluxee entities are recharged for the cost of the free shares relating to their employees, a corresponding receivable has been recognized under Trade receivables (2.6 million euros in Fiscal 2026 against 3.8 million euros in Fiscal 2025).

Where other Pluxee entities are not recharged, this is considered as an informal capital contribution to the entity and the cost is added to the carrying amount of the Company's investment in the subsidiary (0.8 million euros in Fiscal 2026, compared to 1.9 million euros in Fiscal 2025).

This section sets out the characteristics of the Pluxee restricted share plans followed by the details of the grants under such restricted share plans to the Company's employees.

Restricted share plans for all Pluxee entities including the Company

Pluxee restricted share plans implemented in Fiscal 2026

On February 4, 2026, the Board of Directors decided to grant a total of 1,226,966 performance shares under a new restricted share plan to senior management of the Company, its subsidiary Pluxee International SAS and other Pluxee entities, of which 219,337 performance shares were granted to Pluxee N.V.'s employees, resulting in an expense of 0.2 million euros in Fiscal 2026.

Main features of the Fiscal 2026 restricted share plan

Rules governing the new restricted share plan implemented by Pluxee N.V. in Fiscal 2026 are as follows:

- shares vest only if the beneficiary is still working for the Group on the vesting date;
- the presence condition is three 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 five performance conditions:

- three financial performance (non-market) conditions: Total Revenues organic growth for 25%, Recurring EBITDA margin for 25% and Recurring Cash conversion rate for 25%;
- two non-financial quantitative performance conditions (Women within Pluxee Leadership Team and NPS client score) for 12.5% each.

Pluxee restricted share plans implemented or modified in Fiscal 2024 and Fiscal 2025

On February 5, 2025, the Board of Directors decided to grant a total of 595,115 performance shares under a new restricted share plan to senior management of the Company, its subsidiary Pluxee International SAS and other Pluxee entities, of which 102,469 performance shares were granted to Pluxee N.V.'s employees, resulting in an expense of 0.3 million euros in Fiscal 2026.

On February 21, 2024, the Board of Directors decided to grant senior management of the Company, its subsidiary Pluxee International SAS and other Pluxee entities:

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

Under the Fiscal 2024 restricted share plan, 77,064 Pluxee performance shares were granted to Pluxee N.V.'s employees, resulting in an expense of 0.5 million euros in Fiscal 2026.

The Fiscal 2022 restricted share plan vested during Fiscal 2025. On the vesting date, 90% of the granted shares were delivered, resulting in 59,089 shares transferred to the Company's employees on March 3, 2025 (including 26,176 shares only based on the fulfillment of a presence condition as of March 1, 2025).

The Fiscal 2023 restricted share plan vested during Fiscal 2026. On the vesting date, 95% of the granted shares were delivered, resulting in 74,851 shares transferred to the Company's employees on March 2, 2026 (including 4,576 shares only based on the fulfillment of a presence condition as of March 1, 2026).

See *Fiscal 2026 Consolidated Financial Statements*, note 6.2 for further details on the share-based payment expense as incurred by the Group.

Main features of the Fiscal 2025 restricted share plan

Rules governing the new restricted share plan implemented by Pluxee N.V. in Fiscal 2025 are as follows:

- shares vest only if the beneficiary is still working for the Group on the vesting date;
- the presence condition is three 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 five performance conditions:

- three financial performance (non-market) conditions: Total Revenues organic growth for 25%, Recurring EBITDA margin for 25% and Recurring Cash conversion rate for 25%;
- two non-financial quantitative performance conditions (Women in digital roles and Net-zero trajectory contribution) for 12.5% each.

Main features of the Fiscal 2024 restricted share plan

Rules governing the new restricted share plan implemented by Pluxee N.V. in Fiscal 2024 are as follows:

- shares vest only if the beneficiary is still working for the Group on the vesting date;
- the presence condition is three 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 four performance conditions:

- two financial performance (non-market) conditions: Organic Growth for 40% and Recurring Operating Profit Margin for 30%;
- two non-financial quantitative performance conditions (Women within Pluxee Leadership Team and NPS client score) for 15% each.

Main features of the Fiscal 2022 and Fiscal 2023 restricted share plans modified in Fiscal 2024

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

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

Restricted shares granted to the Company's employees only

Restricted share movements and shares outstanding by plan as of August 31, 2026

The following tables provide details on the number of restricted shares granted to the employees of the Company in Fiscal 2026. As such, restricted shares granted to other employees within the Group are not included in these tables.

The table below shows movements in restricted shares granted to the Company's employees during Fiscal 2026:

(number of shares)	Fiscal 2026	Fiscal 2025
Outstanding at the beginning of the year	**258,141**	**221,527**
Granted during the year	219,337	102,469
Forfeited during the year	(3,757)	(6,766)
Delivered during the year	(74,851)	(59,089)
Outstanding at the end of the year	**398,870**	**258,141**

The table below shows the main characteristics of the restricted share plans outstanding as of August 31, 2026 for the Company's employees:

Plans	Grant date[1]	Fair value per share (in euros)	Number of shares outstanding as of August 31, 2026
Fiscal 2023-1	January 31, 2023	23.00	—
Fiscal 2023-2	June 28, 2023	26.46	—
Fiscal 2024	February 29, 2024	24.89	77,064
Fiscal 2025	February 06, 2025	21.88	102,469
Fiscal 2026	February 05, 2026	10.13	219,337
Total			**398,870**

(1) Original grant date (within the meaning of IFRS 2) for Fiscal 2023 plans that were modified on February 29, 2024.

6.2.3 Headcount

There were 10 employees in Pluxee N.V. as of August 31, 2026, as well as on average in Fiscal 2026. All of them are members of the Executive Committee or finance senior managers and are located outside of the Netherlands.

Members of the Board of Directors are not employed by the Company (refer to note 11.3.3).

6.3 Working capital

6.3.1 Trade receivables

Trade receivables fall due in less than three months. The fair value of the receivables reasonably approximates the book value, due to their short-term character. All counterparties are Pluxee Group entities. See note 11.3.1.

6.3.2 Trade and other current liabilities

Trade and other payables were comprised of:

(in million euros)	August 31, 2026	August 31, 2025
Trade payables	2	2
Employee-related short-term liabilities	4	4
Tax liabilities	–	–
Other operating payables[1]	–	8
Total Trade and other current liabilities	**6**	**14**

(1) Other operating payables as of August 31, 2025 mainly included corporate income tax advances paid in excess by Pluxee International SAS to Pluxee N.V. as part of the tax unit regime described in Note 7.

The maturities of Trade payables as of August 31, 2026 and August 31, 2025 were as follows:

	August 31, 2026		August 31, 2025	
(in million euros)	Carrying amount	Undiscounted contractual value	Carrying amount	Undiscounted contractual value
Less than 3 months	2	2	1	1
More than 3 months and less than 6 months	—	—	1	1
More than 6 months and less than 12 months	—	—	—	—
More than 1 year	—	—	—	—
Total Trade payables	**2**	**2**	**2**	**2**

Note 7 Income tax

Pluxee N.V. is the head of the Pluxee Group French tax unit set up in France pursuant to Articles 223 *et seq.* of the French Tax Code *(Code général des impôts)*, as from financial years beginning on or after September 1, 2023. As at August 31, 2026, the French tax unit comprises Pluxee N.V., Pluxee International SAS, Pluxee France SA and the other non-operating French subsidiaries.

In accordance with Article 223 *et seq.* of the French Tax Code, Pluxee N.V. has been heading the French tax unit of Pluxee with effect since September 1, 2023. As such Pluxee N.V. acts as the only taxpayer on behalf of the whole the tax unit. Pursuant to the provisions of the tax unit agreement entered into with Pluxee N.V. and regardless of the income tax actually due by Pluxee N.V. on behalf of the tax unit, each member of the tax unit shall contribute the amount of income tax that it would have been liable to on a standalone basis, less any tax attributes such as tax credits belonging to that member.

The income tax due, calculated by Pluxee N.V. for Fiscal 2026 was nil both on a standalone basis as well as on behalf of the tax unit. However, for said fiscal year, the tax unit regime has generated a gain (so called "*gain d'intégration fiscale*") of 10.2 million euros recorded by Pluxee N.V. as head company.

The following table shows reconciliation from the theoretical income tax (expense) using the French corporate tax rate to the reported income tax (expense):

(in million euros)	August 31, 2026	August 31, 2025
Profit/(loss) before tax for the year	114	332
Tax benefit/(expense) at the Company's statutory tax rate (25%)[1]	**(29)**	**(83)**
Tax impact of participation exemption regime on dividend received	35	89
Permanent differences (net)	—	—
Current year tax losses not recognized	(6)	(7)
Tax consolidation gain/(loss)	10	3
Income tax benefit/(expense)	**10**	**3**

(1) 25% as the Company is not eligible for the extra social solidarity contribution as it is below the stipulated threshold.

Note 8 Litigation and contingent liabilities

The Company may be involved from time to time in legal proceedings in the ordinary course of its business. Based on the information currently available, the Company does not anticipate any potential related liabilities to have a material adverse effect on the Company's financial position or the Company's profitability.

Note 9 Equity

The Company was incorporated in 2023 as part of the reorganization and separation of the Pluxee business from Sodexo Group. In this context, Pluxee International SAS, the parent company of the Pluxee business, was transferred to the Company through successive transactions completed during the 2023 calendar year:

- in August 2023, the Company acquired 11.95% of the shares of Pluxee International SAS from Sodexo S.A. with an effective date of August 31, 2023;
- in September 2023, Sodexo S.A. contributed the remaining 88.05% of Pluxee International SAS shares to the Company with an effective date of September 1, 2023. Through this transaction, the Pluxee business was carved out to prepare a complete separation from the other activities of the Sodexo group;
- in November 2023, the Company converted from Sodexo Asset Management 2 SAS into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) governed by Dutch law, with the name Sodexo Asset Management 2 B.V.

9.1 Share capital and treasury shares

Composition of share capital and treasury shares

(number of shares)	Ordinary shares	Special voting shares	Total
Share capital as of August 31, 2025	147,174,692	63,040,363	210,215,055
of which Treasury shares	*(1,566,385)*		*(1,566,385)*
Outstanding shares as of August 31, 2025	**145,608,307**	**63,040,363**	**208,648,670**
Share capital as of August 31, 2026	141,331,634	63,040,363	204,371,997
of which Treasury shares	*(3,691,274)*		*(3,691,274)*
Outstanding shares as of August 31, 2026	**137,640,360**	**63,040,363**	**200,680,723**

Share capital and share premium

According to its articles of association, the Company has an authorized share capital of 6 million euros divided into 300 million ordinary shares and 300 million special voting shares, each having a nominal value of 0.01 euro.

The Company issued in Fiscal 2024:

- 146,348,320 new ordinary shares on September 1, 2023, in exchange for the non-cash contribution by Sodexo consisting of 88.05% of Pluxee International SAS shares (increasing the share capital nominal amount and share premium by 1.5 million euros and 614 million euros respectively, with its counterpart in the consolidated retained earnings). The contribution was made at the net book value of the shares contributed as they appear on the balance sheet of Sodexo S.A. on the date of completion;
- 26,272 new ordinary shares on September 1, 2023, in exchange for a cash contribution;
- 800,000 new ordinary shares on November 3, 2023, in exchange for a cash contribution;
- 62,250,485 special voting shares on February 5, 2024, which were fully paid up from and solely charged against the special capital reserve;
- 789,878 special voting shares on March 18, 2024, which were fully paid up from and solely charged against the special capital reserve.

In Fiscal 2026, the Company cancelled 5,843,058 ordinary shares repurchased under the 100 million euro share buy-back program launched in October 2025 (see below), resulting in a reduction of the issued share capital by a nominal amount of 58,430.58 euros and of the share premium by 72 million euros.

Following this cancellation, Pluxee N.V.'s issued and fully paid share capital amounted to 2,043,719.97 euros, consisting of 141,331,634 ordinary shares (147,174,692 ordinary shares as of August 31, 2025) and 63,040,363 special voting shares (unchanged compared to August 31, 2025), each with a nominal value of 0.01 euro.

The share premium, which represents the premium paid in excess of the par value of shares at the time of the issuance of new shares, amounted to 542 million euros as of August 31, 2026 (614 million euros as of August 31, 2025).

The special voting shares are governed by the provisions included in Pluxee N.V.'s articles of association and its loyalty voting plan. These documents govern the issuance, allocation, acquisition, sale, holding, repurchase and transfer of

the Pluxee special voting shares and certain aspects of the transfer and the registration of the Pluxee ordinary shares in the loyalty share register.

These documents provide in particular that:

- shareholders holding special voting shares are entitled to exercise one vote for each ordinary share held and one vote for each Pluxee special voting share held;
- no entitlement to ordinary shares' dividend distributions is attached to special voting shares. However, pursuant to Pluxee N.V.'s articles of association, holders of special voting shares will be entitled to a minimum dividend, which is allocated to a separate special voting shares dividend reserve. The Company has no intention to propose any distribution from the special voting shares dividend reserve.

Adjustment reserve at inception

Given that the shares of Pluxee International SAS were transferred to the Company through two successive transactions under common control completed as part of a single coordinated plan (the acquisition of 11.95% of the shares from Sodexo S.A. at fair value and the contribution of the remaining 88.05% of the shares by Sodexo S.A. at book value), a negative "Other reserve for adjustment at inception" was recorded to reflect the difference between the fair value of the acquisition of 11.95% of the shares of the subsidiary, 610 million euros, and their book value as they appeared on the balance sheet of Sodexo S.A., 84 million euros (refer to note 4).

Treasury shares

As of August 31, 2026, the treasury shares reserve that is recognized within equity relates to 2.3 million euros of shares that have been repurchased under a liquidity contract and 52.5 million euros of shares that have been repurchased for the purposes of meeting obligations under restricted share plans.

- Liquidity contract

Pluxee N.V. implemented, on February 1, 2024, a liquidity contract with BNP Paribas Financial Markets Paris, in compliance with accepted market practices (in particular, the provisions of the French financial markets authority (*Autorité des marchés financiers* – AMF) Decision No. 2021-01), for the purpose of enhancing the liquidity of Pluxee shares. This contract was suspended from October 31, 2025 to May 8, 2026 for the duration of the share buy-back program launched in October 2025 (see below).

As of August 31, 2026, the Company held under the liquidity account:

- 175,548 shares as treasury shares amounting to 2.3 million euros (210,443 shares amounting to 3.8 million euros as of August 31, 2025);
- 6.4 million euros as money market fund units and cash (6.2 million euros as of August 31, 2025).

All rights attached to these shares are suspended for as long as they are held in treasury.

- Share buy-back programs

Pluxee N.V. launched on October 30, 2025 a new share buy-back program of up to 100 million euros, executed from October 31, 2025 until its completion on May 8, 2026, pursuant to the authorization granted by the General Meeting of shareholders to the Board of Directors and in accordance with the provisions of the Market Abuse Regulation (EU) 596/2014 and Commission Delegated Regulation (EU) 2016/1052.

The primary purpose of the program was to reduce Pluxee N.V.'s share capital through the cancellation of repurchased shares, and incidentally to enable the Group to meet its obligations under performance share plans.

Under this program, a total of 8,347,225 ordinary shares were repurchased by the appointed intermediary for a total purchase price of 100 million euros.

On May 11, 2026, the Company made the decision to cancel 5,843,058 ordinary shares, representing 70% of the shares repurchased and amounting to 72 million euros.

As of August 31, 2026, Pluxee N.V. held 3,515,726 shares (amounting to 52.5 million euros) as treasury shares acquired under share buy-back programs, to satisfy the Company's obligations under performance share plans (1,355,942 shares amounting to 33.8 million euros as of August 31, 2025), including 2,504,167 shares (amounting to 28 million euros) purchased during Fiscal 2026 under the new 100 million euro share buy-back program.

9.2 Dividends

The annual General Meeting of shareholders held on December 17, 2025 approved the dividend distribution for Fiscal 2025 of 0.38 euro per ordinary share. The dividend, representing a total amount of 55 million euros, was paid on December 23, 2025.

Proposed dividend in respect of Fiscal 2026

At the annual General Meeting convened to approve the Pluxee financial statements for the year ended August 31, 2026, the shareholders will be asked to approve a dividend of 0.65 euro per ordinary share, representing a total payout of 89 million euros based on the number of outstanding ordinary shares (excluding treasury shares) as of August 31, 2026. Subject to approval by the annual General Meeting, this dividend will be paid during the first half of Fiscal 2027.

9.3 Policy for managing the Company's capital

Pluxee N.V. adopts a long-term approach to managing its capital structure, with the objectives of ensuring the Group's ability to continue operating as a going concern, maintaining a strong liquidity position and preserving financial flexibility. The Group pursues a disciplined capital allocation strategy, balancing investment in organic growth, targeted external growth opportunities and sustainable shareholder returns.

The Group actively monitors its capital structure, which consists of equity and Net financial cash position (a management-defined measure corresponding to the sum of cash and cash equivalents (net of overdrafts) and current financial assets minus financial liabilities and lease liabilities), through key indicators including leverage ratios and liquidity indicators. It aims to maintain a prudent financial profile and preserve financial flexibility, consistent with its investment-grade credit profile.

The Company may take a number of actions to support its capital allocation priorities and financial profile, including revising the dividend distribution payout, issuing or repurchasing shares, cancelling treasury shares, raising or repaying borrowings, pursuing acquisitions, or disposing of assets.

9.4 Reconciliation of equity and Net profit

The following table reconciles the equity and the net profit in the Consolidated Financial Statements and the Company financial statements for Fiscal 2026 and Fiscal 2025:

	Fiscal 2026		Fiscal 2025	
(in million euros)	Total equity	Net profit for the year	Total equity	Net profit for the year
Consolidated Financial Statements	**531**	**191**	**470**	**218**
(-) Subsidiaries contribution to Consolidated Financial Statements[1]	807	207	724	243
(+) Dividends received from Pluxee International SAS	—	140	—	360
(+) Investment in subsidiary elimination[2]	698	—	702	—
Company Financial statements	**421**	**124**	**448**	**335**

(1) These amounts reflect the net asset / net profit of the subsidiaries in the consolidated financial statements.
(2) Refer to note 4.

Note 10 Financial risk exposures and management

Pluxee's financial policies and procedures are designed to prevent speculative positions. Under these policies and procedures, foreign exchange risk on loans to subsidiaries must be hedged.

Given the significant cash and cash equivalents held at floating rates, the Group may decide to swap its gross financial debt to floating rates in order to create a natural hedge, optimizing its risk management strategy.

10.1 Exposure to interest rate risk

Pluxee Group manages interest rate risk centrally through its Treasury function in accordance with approved risk management policies.

As of August 31, 2025, all of the Company's long-term financial liabilities were at fixed interest rates. Accordingly, an increase or a decrease in market interest rates would have had no material impact on the borrowing cost (Financial income and expenses).

During Fiscal 2026, the Company entered into fixed-to-floating interest rate swaps on a significant portion of its two bond tranches, designated as fair value hedging instruments under IFRS 9 "Financial Instruments" (see note 5.4.1). Under these arrangements, the Company receives fixed rates corresponding to the coupon rates of the hedged bonds and pays variable rates indexed to EURIBOR.

As a result, the interest expense on the hedged portion of the bonds becomes economically linked to market interest rates, and the Group is exposed, as of August 31, 2026, to changes in market interest rates on the portion of its financial debt economically converted into floating-rate debt through qualifying fair value hedges (550 million euros as of August 31, 2026).

See *Fiscal 2026 Consolidated Financial Statements*, note 13.1 Exposure to interest rate risk for the sensitivity analysis to interest rates on bonds.

10.2 Exposure to liquidity risk

Although Pluxee Group has a demonstrated capacity to generate significant levels of free cash flow, Pluxee N.V.'s ability to repay its liabilities will depend on the Group's future operating performance and could be affected by other factors (economic environment, conditions in the debt market, compliance with legislation, regulatory changes, etc.).

The liquidity management policy established by the Company includes notably setting up a revolving credit facility and launching a Negotiable European Commercial Paper program.

The primary objectives of liquidity management consist of meeting the continuing funding requirements of Pluxee Group's global operations with cash generated by such operations. External financing is largely centralized by the Company. The financing requirements of Pluxee Group are determined through short- and medium-term liquidity planning, with centralized controls over funding decisions on a forward-looking basis in accordance with projected liquidity requirements or surplus. Pluxee Group's cash flow forecasts take into consideration growth assumptions, potential stress factors and financial contingencies. Pluxee Group maintains a strict policy for managing and investing cash surpluses, with a focus on preserving capital and ensuring limited risk of loss at maturity. Cash is pooled in local currencies, and investments outside the Group are made with capital protection in mind. Pluxee Group also employs robust daily cash flow reporting to ensure optimal liquidity management and transparency across its operations.

On March 4, 2024, Pluxee N.V. issued a dual-tranche bond totaling 1.1 billion euros. This bond issuance allowed Pluxee to refinance through the debt capital markets the bridge loan contracted in October 2023 to replace the short-term loan from Sodexo, as part of its post-spin-off debt management strategy.

Pluxee N.V. also has access to short-term credit facilities: a 0.65 billion euro revolving credit facility maturing in October 2030 and a 0.4 billion euro Negotiable European Commercial Paper (NEU CP) program, launched in March 2025.

The nature and maturity of the Company's financial liabilities and payables as of August 31, 2026 and as of August 31, 2025 are described in detail in note 5 and in note 6.3.2.

10.3 Exposure to counterparty risk

The Company's exposure to counterparty risk corresponds to the carrying amount of financial assets, Trade receivables and Cash and cash equivalents.

Policies and procedures are in place to manage and spread counterparty risk.

The Company's counterparty risk is mainly concentrated in Pluxee group entities. The Company considers the counterparty risk associated with these Group entities as minimal, taking into account their solvency and liquidity. The Company has implemented regular reporting to monitor the risk distribution among counterparties and assess their credit risk. Based on the assessment of the credit risk associated with the respective Group entities, expected credit losses for the loans to and receivables from these Group entities have been considered not material.

Note 11 Other information

11.1 Subsequent events

No material events occurred after the reporting period that would require adjustment to, or disclosure in, the financial statements.

11.2 Off-balance sheet commitments and contingencies

As the head of the French tax unit, the Company is jointly and severally liable for the obligations of the tax unit.

Other off-balance sheet commitments given or contracted by the Company during Fiscal 2026 and Fiscal 2025 are not material.

See *Fiscal 2026 Consolidated Financial Statements*, note 14.2.

11.3 Related party transactions

Related party relationships exist between the Company, its main shareholder, its subsidiaries and key management personnel.

11.3.1 Transactions with subsidiaries

The following section is a summary of transactions with subsidiary companies during the period and balances at the end of the period:

Balance sheet

Due to/due from balances as at balance sheet date with subsidiaries in the statement of financial position consisted of:

(in million euros)	August 31, 2026	August 31, 2025
Assets		
Non-current financial assets	377	377
Trade receivables	16	6
Income tax receivable	5	3
Current financial assets	548	581
Liabilities		
Other operating payables	—	8

Details of investments in direct subsidiaries are disclosed in note 4.

Income statement

Income and expenses with subsidiaries in the income statement consisted of:

(in million euros)	Fiscal 2026	Fiscal 2025
Management fees	7	6
Financial income and expenses	166	385

Management fees consist of services rendered to Pluxee International SAS. These transactions are conducted at arm's length.

In Fiscal 2026, Financial income and expenses are mainly comprised of dividends received from Pluxee International SAS (140 million euros), interest on the loans granted to Pluxee International SAS (12 million euros) and interest on the current account with the Group cash pooling entity (14 million euros).

11.3.2 Key management personnel compensation

Key management personnel includes members of the Board of Directors and members of the Executive Committee.

See *Fiscal 2026 Consolidated Financial Statements*, note 14.3.3 for further details on Key management personnel compensation.

11.3.3 Board of Directors' compensation

This note discloses the details of the remuneration of the Board of Directors. The current members of the Board of Directors have been in position since January 31, 2024.

Remuneration cost

The table below shows, by type, the compensation to the Company's Directors for Fiscal 2026 as recognized in the Company income statement, in operating expenses.

(in euros)	Short-term benefits	Annual incentives[1]	Social-security charges	Total Fiscal 2026
Didier Michaud-Daniel	431,144	125,967	124,027	**681,138**
Sophie Bellon	83,000	—	16,600	**99,600**
Nathalie Bellon-Szabo	68,000	—	13,600	**81,600**
François-Xavier Bellon	68,000	—	13,600	**81,600**
Guillaume Boutin	137,500	—	—	**137,500**
Bénédicte Chrétien	90,500	—	18,100	**108,600**
Arnaud Loiseau	68,000	—	—	**68,000**
Michel-Alain Proch	111,500	—	—	**111,500**
Bénédicte de Raphélis Soissan	76,000	—	15,200	**91,200**
Laszlo Szabo	78,500	—	15,700	**94,200**
Total	**1,212,144**	**125,967**	**216,827**	**1,554,938**

(1) Annual incentives relate to the annual variable remuneration that is conditioned upon the achievement of performance criteria related to Fiscal 2026 and will be paid in Fiscal 2027. Refer to section 2.5.2.2 Executive Director remuneration for Fiscal 2026.

None of the Directors were employed by the Company.

Didier Michaud-Daniel's remuneration costs relate to the amounts recharged by Bellon S.A., corresponding to the projected 12-month remuneration costs in Fiscal 2026 , plus an adjustment corresponding to the variance between projected and actual costs relating to Fiscal 2025. The annual incentive for Fiscal 2026 will be approved and paid in Fiscal 2027. Any variance between projected and actual costs will be subject to adjustment in the following fiscal year by Bellon S.A.

With regard to other Directors, their remuneration costs consist of Director fees for the period from September 1, 2025 to August 31, 2026. The fees paid to French tax residents were subject to a 20% company social security levy.

No restricted shares were granted to Directors.

Remuneration paid

The table below shows, by type, the compensation actually paid to the Company's directors in Fiscal 2026:

(in euros)	Short-term benefits	Annual incentives	Social-security charges	Total paid in Fiscal 2026
Didier Michaud-Daniel [1]	430,023	124,066	201,293	**755,382**
Sophie Bellon	83,000	—	16,600	**99,600**
Nathalie Bellon-Szabo	68,000	—	13,600	**81,600**
François-Xavier Bellon	68,000	—	13,600	**81,600**
Guillaume Boutin	133,000	—	—	**133,000**
Bénédicte Chrétien	90,500	—	18,100	**108,600**
Arnaud Loiseau	68,000	—	—	**68,000**
Michel-Alain Proch	111,500	—	—	**111,500**
Bénédicte de Raphélis Soissan	76,000	—	15,200	**91,200**
Laszlo Szabo	78,500	—	15,700	**94,200**
Total	**1,206,523**	**124,066**	**294,093**	**1,624,682**

(1) Short-term benefits include non-responsible health insurance top-up premium on top of annual fixed remuneration.

The payment of Director's fees relating to the second half of Fiscal 2025 and the first half of Fiscal 2026 occurred in Fiscal 2026 while the payment relating to the second half of Fiscal 2026 will occur in the beginning of Fiscal 2027.

11.3.4 Transactions with other related parties

Transactions between the Company and its other related parties consist mainly of remuneration costs recharged by Bellon S.A. in accordance with the management and service agreement disclosed in note 14.3 of *Fiscal 2026 Consolidated Financial Statements*.

On December 23, 2025, Pluxee N.V. paid dividends of 25.8 million euros to Bellon S.A. See *Fiscal 2026 Consolidated Financial Statements*, note 14.3 for the details on related party information.

11.4 Auditors' fees

See *Fiscal 2026 Consolidated Financial Statements*, note 14.6 for further details of the auditors' fees.

Issy-les-Moulineaux, October 28, 2026

On behalf of Pluxee N.V.

- **Didier Michaud-Daniel**, Executive Chair
- **Sophie Bellon**, Director
- **Nathalie Bellon-Szabo**, Director
- **François-Xavier Bellon**, Director
- **Guillaume Boutin**, Lead Director
- **Bénédicte Chrétien**, Director
- **Arnaud Loiseau**, Director
- **Michel-Alain Proch**, Director
- **Bénédicte de Raphélis Soissan**, Director
- **Laszlo Szabo**, Director

4.3 Independent auditor's report

To: the general meeting and the board of directors of Pluxee N.V.

Report on the audit of the financial statements Fiscal 2026

Our opinion

In our opinion, the financial statements of Pluxee N.V. ('the Company') give a true and fair view of the financial position of the Company and the Group (the Company together with its subsidiaries) as at 31 August 2026, and of its result and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements Fiscal 2026 of Pluxee N.V., Amsterdam – the Netherlands. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The financial statements comprise:

- the consolidated and company statement of financial position as at 31 August 2026;
- the following statements for Fiscal 2026: the consolidated income statement, the consolidated and company statement of comprehensive income, the consolidated and company cash flow statement and the consolidated and company statement of changes in equity; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Pluxee N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the '*Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten*' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the '*Verordening gedrags- en beroepsregels accountants'* (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risk and going concern.

Overview and context

Pluxee N.V. is a global leader in employee benefits and engagement solutions. Through a tech-enabled employee benefits and engagement platform, operating in a digital ecosystem, the company delivers a suite of digital and employee benefits solutions in 28 countries to help employees feel engaged, motivated, financially supported and cared for. The Group is comprised of several components and therefore we considered our group audit scope and approach as set out in the section 'The scope of our group audit'.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the board of directors made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In these considerations, we paid attention to, amongst others, the assumptions underlying the physical and transition risk related to climate change.

In paragraph 2.3 of the financial statements, the Company describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. Given the significant estimation uncertainty and the related higher inherent risks of material misstatement in the recoverability of goodwill, we considered this matter as key audit matter as set out in the section 'Key audit matters' of this report. Furthermore, we identified revenue recognition as key audit matter.

Pluxee N.V. also assessed the possible effects of climate change on its financial position in this paragraph. The expected effects of climate change are not considered to impact the key audit matters.

We ensured that the audit teams at both group and component level included the appropriate skills and competences which are needed for the audit of Pluxee N.V. We therefore included experts and specialists in the areas of, amongst others, IT and valuations in our team.

The outline of our audit approach was as follows:



Overall materiality: €16.000.000.

We conducted audit work at 11 components.

- Site visits were conducted to 2 countries – Brazil and United Kingdom.
- Audit coverage: 73% of consolidated revenue, 80% of consolidated total assets and 84% of consolidated profit before tax.

- Measurement of the recoverable amount of goodwill; and
- Revenue recognition.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	€16.000.000 (Fiscal 2025: €16.000.000).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 5% of recurring profit before tax (profit before tax which is normalized for non-recurring expenses).
Rationale for benchmark applied	We used recurring profit before tax as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that recurring profit before tax is the most relevant metric for the financial performance of the Company.
Component materiality	Based on our judgement, we allocate materiality to each component in our audit scope that is less than our overall group materiality. The range of materiality allocated across components was between €1.000.000 and €15.000.000. Where applicable, components were audited with a local statutory audit materiality that was also less than the materiality we allocated to them for group reporting purposes.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the board of directors that we would report to them any misstatement identified during our audit above €1.600.000 (Fiscal 2025: €1.600.000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

Pluxee N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Pluxee N.V.

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole.

In setting the scope of our group audit we determined what audit work needed to be performed at group level or component level and whether involvement of component auditors was necessary.

We included 11 components in our audit for which audit procedures have been performed. Three of these components are considered significant components given that they are individually financially significant to the Group. Next to Pluxee N.V. these are Pluxee France SA and Pluxee Beneficios Brasil S.A. With the 11 components included in our audit procedures we achieve appropriate coverage on financial line items in the consolidated financial statements.

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Revenue	73%
Total assets	80%
Profit before tax	84%

None of the remaining components represented more than 5% of total group revenue or total group assets. For those remaining components we performed, among other things, analytical procedures to corroborate our assessment that there were no significant risks of material misstatements within those components.

The group engagement team performed the audit work for the company financial statements of Pluxee N.V. All other components were audited by (PwC) auditors who are familiar with the local laws and regulations to perform the audit work.

Where component auditors performed the work, we determined the nature, timing and extent of direction and supervision of the component auditors and review of their work. We furthermore:

- Issued group audit instructions to component auditors to set expectations for the component auditor's work and facilitate our direction and supervision of the component auditor and review of their work.
- Participated in discussions with component auditors as part of planning the engagement, including when we as the group auditor assigned tasks or procedures such as the performance of risk assessment procedures or determining the nature, timing and extent of audit responses to identified and assessed risks of material misstatement to component auditors.
- Communicated with component auditors throughout the course of the group audit, either virtually by leveraging technology solutions, in-person meetings (e.g., as part of a site visit to the component auditor's territory), or through a combination of these, in order to monitor the progress of the component auditor's work. These ongoing communications included matters affecting the execution, completion and reporting of the group audit.
- Reviewed relevant parts of the component auditor's work including the component auditor's communication of matters relevant to our conclusion with regard to the group audit. Our review of the component auditor's work took place throughout the engagement. This included on-site and/or virtual reviews, including the review of component auditor's working papers.
- Reviewed formal written communications prepared by the component auditor for component management of the component and/or regulatory authorities of the component, that were, based on our judgment, relevant to the group audit.
- Attended certain key client meetings (e.g. the closing meeting) between the component auditor and component management.

The group engagement team performed the audit work on the group consolidation, financial statement disclosures and a number of more complex items at the head office. These notably included the valuation of goodwill and share-based payments.

By performing the procedures outlined above at the components, combined with additional procedures exercised at group level, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, to provide a basis for our opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of Pluxee N.V. and its environment and the components of the internal control system. This included the board of directors' risk assessment process, the board of directors' process for responding to the risks of fraud and monitoring the internal control system. We refer to section 6. Risks and risk management in the Annual Report for their risk assessment including fraud.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We performed inquiries with a selection of members of the board of directors and senior management to evaluate their fraud awareness, the Group internal control environment in relation to fraud, the 'tone at the top' and entity-level controls.

We asked members of the board of directors as well as the internal audit department and legal affairs whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
The risk of management override of controls The board of directors is in a unique position to perpetrate fraud because of the board of directors' ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in: • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. • Estimates. • Significant transactions, if any, outside the normal course of business for the entity. We pay particular attention to tendencies due to possible bias of the board of directors.	We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries, making estimates, and monitoring projects. We also paid specific attention to the access safeguards in the IT system and the possibility that this will lead to violations of the segregation of duties. We performed our audit procedures primarily substantive based. We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We also paid particular attention to consolidation and elimination entries, focusing on testing entries that affect revenue and results in the relevant fiscal year. Where applicable, we performed substantive audit procedures on significant transactions outside the normal course of business. We also performed specific audit procedures related to important estimates of the board of directors. We specifically paid attention to the inherent risk of bias of the board of directors in estimates. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

Identified fraud risks	Our audit work and observations
The risk of fraudulent financial reporting due to overstating the revenue As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue give rise to risk of material misstatement due to fraud. The board of directors receives bonuses, of which the size partly depends on the financial results achieved. In this context, the board of directors has been given specific targets for growth in turnover and results. This could lead to pressure on the board of directors to overstate revenue by entering fictitious turnover. The revenue transactions recorded within the Pluxee group are low individual amounts. Given these characteristics, we assess the risk of fraud in revenue recognition leading to a material misstatement to be low on a transactional level. We consider the risk of fraud in revenue recognition to relate to manual journal entries posted that increase revenue.	We evaluated the design and implementation of the internal control system in the processes related to revenue reporting. We performed our audit procedures primarily substantive based. Also refer to the key audit matter relating to revenue recognition in this audit opinion. We performed data analyses to identify potential notable revenue entries in the fiscal year and performed specific substantive audit procedures on these entries, including determining whether these entries are based on services actually rendered in the financial year. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the existence/occurrence of the revenue reporting.

We incorporated an element of unpredictability in our audit. We reviewed lawyer's letters and correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud.

Audit approach going concern

The board of directors prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least 12 months from the date of preparation of the financial statements.

Our procedures to evaluate the board of directors' going-concern assessment included, amongst others:

- considering whether the board of directors identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks);
- considering whether the board of directors' going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the board of directors regarding the board of directors' most important assumptions underlying its going-concern assessment;
- evaluating the board of directors' current budget including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry and all relevant information of which we were aware as a result of our audit;
- analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants;
- performing inquiries of the board of directors as to its knowledge of going-concern risks beyond the period of the board of directors' assessment.

Based on our procedures performed and evidence obtained, we concluded that the board of directors' use of the going-concern basis of accounting is appropriate, and that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the board of directors. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

Key audit matter	Our audit work and observations
Measurement of the recoverable amount of goodwill ***Note 7.1 Goodwill and note 7.3 Impairment of non-current assets*** We deemed the measurement of the recoverable amount of goodwill to be a key audit matter, due to the importance of this asset in the consolidated balance sheet and the inherent uncertainty of certain inputs used, in particular the likelihood of achieving forecast results and the long-term growth rate included in such measurement. As at 31 August 2026, the goodwill balance amounted to €823 million (Fiscal 2025: €799 million) representing a material item in the consolidated balance sheet of Pluxee N.V. Pluxee management prepared the impairment assessment in the last quarter of the fiscal year in which the carrying amount of the cash-generating unit is compared with the recoverable amount. As stated in notes 7.1 Goodwill and 7.3 Impairment of non-current assets to the consolidated balance sheet, in accordance with the provisions of IAS 36 "Impairment of assets", the new establishment of Pluxee as a standalone company in Fiscal 2024 led Pluxee N.V. to assess the appropriate level at which the goodwill impairment tests are carried out. Consequently, for the Pluxee activities goodwill was measured at the level of the individual countries. As stated in paragraph 7.3 Impairment of non-current assets to the notes to the consolidated statements, an impairment loss is recognized in the income statement when the carrying amount of an asset or CGU or group of CGUs is greater than its recoverable amount. The recoverable amount is the higher of fair value (less selling costs corresponding to the amount for which Pluxee N.V. could sell the asset) and its value in use. It is determined based on the calculation of discounted future cash flows and requires significant judgement from Pluxee management. Main assumptions within the impairment model are projected cashflows (generally for five years), the discount rate and long term growth rate.	We obtained understanding and performed a critical review of the methods applied by management to determine the recoverable amount of goodwill. Our work consisted amongst others of: • Reviewing the methodology used to perform the impairment tests and assessing compliance with IAS 36. • Assessing the methodology used to allocate goodwill for acquisitions realized during the financial year ended 31 August 2026. • Verifying via sampling the mathematical accuracy of the model used to calculate values in use. • Reconciling the elements comprising the net carrying amount of the assets used for the impairment test with the financial statements. • Assessing Pluxee management's assumptions underlying the projected cash flows through inquiry of group management and assessing its budgeting process. • Assessing with the support of our valuation experts, the reasonableness of the discount rates applied to the projected cash flows as well as the perpetual growth rates used. • Assessing the sensitivity analyses of values in use to changes in the main assumptions used by Pluxee management. • Evaluating the appropriateness of the information disclosed in note 7.1 and 7.3 to the consolidated balance sheet. Based on the audit procedures performed, we found the measurement of the recoverable amount of goodwill to be supported by sufficient audit evidence. In addition we consider the related disclosure to be adequate.

Key audit matter	Our audit work and observations
Revenue recognition ***Note 5.1 Segment information and revenues information*** Revenues reported by Pluxee mainly include commissions received from clients and affiliated merchants, financial income from the investment of cash generated by its activities ('i.e. float revenue') and unreimbursed cards, digital solutions, paper vouchers and other products. Revenue is recognized based on the provisions of IFRS 15 and is disclosed in note 5.1 to the consolidated financial statements. • Commissions received from clients are recognized when the cards are credited or when the digitally delivered solutions or paper vouchers are issued and sent to the client. • Commissions received from affiliated merchants are recognized when the cards are used or when the digitally delivered solutions or paper vouchers are redeemed. • Revenue from unreimbursed cards, digitally delivered solutions and paper vouchers is recognized based on its 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. Pluxee operates in numerous countries where specific regulations related to Employee Benefits apply. This element in combination with the variety in revenue streams and the risk to overstate revenues have led to us focusing a significant part of our audit efforts on verifying the existence and occurrence of the revenue recognized in the financial statements. Accordingly, we deemed the audit of revenue recognition as a key audit matter.	In order to identify and gain an understanding of the various revenue streams, the related regulations applicable in countries in which Pluxee operates and the processes implemented, we made inquiries in France and abroad with the relevant persons in charge. Our procedures primarily consisted of: • Evaluation of the design and implementation of controls around revenues that we considered the most relevant in determining the appropriate timing of revenue recognition. • Assessing through sample testing whether revenue was appropriately recognized in line with IFRS 15 for the customer and merchant commissions, based on underlying contracts, transaction data of vouchers and cards issued/redeemed, payments received from customers and amounts paid to merchants. • Obtaining for a sample of clients/merchants confirmations of amounts receivable or payable by Pluxee. • Assessing on a sample testing basis the adequacy of the cut-off of revenues based on underlying contracts, transaction data of vouchers and cards and their date of issuing/redemption. • For the 'unreimbursed cards' part of revenue we have assessed on a sample basis whether the revenue has been adequately recognized based on contractual agreements, transaction data relating to cards and vouchers issued and relevant local (fiscal) regulations. • For the float revenue we have tested on a sample basis whether the revenue has been recognized in line with IFRS 9 based on contracts, bank statements and confirmations of financial institutions. • Inquiring management involved in the financial reporting process whether there have been any instances of overrides of controls through recording of journal entries or other adjustments. • Analysing manual revenue journal entries by assessing its nature and corroborating them with underlying documentation. • We assessed the appropriateness of disclosures in note 5.1 to the consolidated financial statements. • Based on our audit procedures performed, we found the revenue recognition to be supported by sufficient audit evidence. In addition, we consider the related disclosures in note 5.1 to be adequate.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The board of directors is responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were appointed as auditors of Pluxee N.V. This followed the passing of a resolution by the shareholders at the annual general meeting held on 31 January 2024. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of 3 years.

European Single Electronic Format (ESEF)

Pluxee N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the marked-up consolidated financial statements, as included in the reporting package by Pluxee N.V., complies in all material respects with the RTS on ESEF.

The board of directors is responsible for preparing the annual report, including the financial statements in accordance with the RTS on ESEF, whereby the board of directors combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Public disclosure report on income tax information (country-by-country reporting)

Pursuant to the 'Implementatiebesluit Richtlijn openbaarmaking winstbelasting' (Decree transposing the Directive on disclosure of income tax information), we are solely required to state whether Pluxee N.V. was required to publish a report on income tax information within 12 months after the financial year-end and if so, whether the report was published in accordance with Article 11 of the Decree.

Based on the aforementioned Decree, Pluxee N.V. is not required to publicly disclose such a report.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Company or its controlled entities, for the period to which our statutory audit relates, are disclosed in note 14.6 to the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the board of directors

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.

- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Zwolle, 28 October 2026

PricewaterhouseCoopers Accountants N.V.

F. van der Ploeg RA



A trusted partner, creating sustainable value for all stakeholders

05

Sustainability

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5.1 Pluxee's sustainability journey

The foundations of Pluxee's sustainability journey precede the Group's existence as a standalone company. They were developed over more than a decade when, as Sodexo's BRS division, Pluxee contributed to the broader Sodexo sustainability roadmap.

The Pluxee Group's sustainability journey has accelerated and delivered concrete achievements over the past years, attaining significant sustainability milestones from 2020 onward. Foremost among these achievements, the Group established inaugural ESG targets, with a net-zero trajectory to 2035 validated by the Science Based Targets initiative (SBTi). Pluxee also joined the United Nations Global Compact and participated in its Target Gender Equality Accelerator program. Furthermore, in Fiscal 2025 Pluxee began to disclose its environmental performance through CDP, and was awarded a gold medal by EcoVadis in recognition of the accelerating maturity of its sustainability agenda.

2020-2023

- Establishment of Pluxee's inaugural Sustainability targets, based on material topics specific to its business and activities
- Definition of a net-zero trajectory to 2035
- Pluxee's net-zero targets validated by the Science Based Targets initiative (SBTi)
- Pluxee joined the United Nations Global Compact

2024-2025

- First **EcoVadis** sustainability performance assessment as a standalone company
- Joined the UN Global Compact's Target Gender Equality Accelerator program
- Joined Euronext's CAC SBT 1.5°, an index of SBF 120 companies with emissions reduction targets in line with the 1.5° Paris Agreement goal
- Submitted a **CDP** report for the first time

2026

- Third **EcoVadis** assessment, with a score of **81 points** and **Gold medal** status maintained
- Second **CDP** report received a **B** score, reflecting Pluxee's robust climate change strategy, governance, risk management, and actions
- First assessments by highly-regarded **ESG rating agencies**, with results reflecting a sound and complete sustainability strategy
- Development of transversal policies addressing material topics, and implementation of related activities

Beyond Fiscal 2026, Pluxee is addressing its material ESG matters and upholding its commitment to create positive impact for its various stakeholders while making tangible contributions to a sustainable future for people, communities, and the planet.

5.1.1 Pluxee's sustainability objectives

At Pluxee, sustainability is more than a responsibility: it is a driving force behind the way the Group does business.

At the center of a vibrant B2B2C ecosystem, Pluxee ensures that its business is grounded in integrity, reliability, and respect. Building on the trust that these values inspire, the Group empowers its people by cultivating safe, inclusive workplaces that embrace diversity, equity, and inclusion. Through its products, Pluxee seeks to amplify this impact by extending it to its clients' employees.

Acting on the conviction that progress unfolds when people come together. Pluxee supports virtuous growth by actively engaging with local communities, promoting sustainable consumption and inclusion, and advancing environmental awareness.

Pluxee's sustainability objectives are built on four key pillars, aligned with the Company's corporate strategy. Together, they encompass Pluxee's commitment to how it acts in the world and its positive role at the center of a cohesive ecosystem:

- act as a **trusted partner** in everything it does;
- empower **individuals**;
- strengthen **local communities**;
- reduce its impact on the **environment.**

Pluxee's objectives to Fiscal 2026 and beyond

Pillar	Topic	Target	Fiscal 2026 achievement
Trusted partner	Ethics and Compliance	by Fiscal 2026 Maintain >99% employees trained in responsible business conduct(1)	**99%**
Individuals	Gender Balance	by Fiscal 2026 Achieve at least 42% of women in leadership positions(2)	**45%**
Local communities	Supporting Merchants	by Fiscal 2026 Achieve 8 billion euros in business volume reimbursed benefiting small and medium merchants(3)	**€7.8bn**
Environment	Net-Zero	by 2030 65% absolute reduction in Scopes 1 and 2 GHG emissions(4)	**62%**

(1) For information on how this indicator is calculated, see section 5.5.1.5 Actions on responsible business conduct.
(2) For information on how this indicator is calculated, see section 5.4.2.3.1 Advancing gender equality and inclusive leadership.
(3) For information on how this indicator is calculated, see section 5.4.5.3 Creating value through responsible merchant partnerships (Entity-specific)
(4) For further details, see section 5.3.1.3 Climate transition plan.

Pluxee pursues these objectives based on the engagement it has with its different stakeholders, who nourish the organization with valuable and diverse viewpoints. These relationships enable the opportunity to co-create sustainable value. For further detail on the Group's relationship with its stakeholders, see section 5.2.3.2.

Pluxee's Stakeholders

In conducting its business and implementing its growth strategy, Pluxee engages with a broad spectrum of stakeholders, both internal and external. For further information on how this engagement is structured, see section 5.2.3.2.

End users

We promote healthy and conscious lifestyle options by providing end users access to products and services that enable them to adopt responsible consumption behaviors.

Clients

Through our products, we support our clients in enhancing employee engagement. We also help them to reduce their carbon footprints, and seek synergies between their sustainability roadmaps and ours.

Merchants

We increase recurring traffic to businesses of all sizes, and support financial and digital inclusion.

Employees

We foster a strong culture of engagement, underpinned by an unwavering commitment to diversity, equity, and inclusion for all, enhancing our ability to attract and retain talent.

Building trust among all stakeholders

Underprivileged communities

We are proud supporters of Stop Hunger and their actions to empower women and the younger generation. Through Stop Hunger, we help vulnerable communities unlock their potential and create lasting change for themselves, their families, and their communities.

Planet

We work to reduce our environmental impact. This is coupled with facilitating easy access to responsible choices for our end users and merchants.

Suppliers

We engage and align our suppliers on Pluxee's sustainability goals. We actively prioritize responsible practices when selecting our suppliers.

Public authorities

We help public authorities to optimize the use of public funds that drive a virtuous economy. Pluxee thus contributes to the development of local communities.

ESG Ratings, Certifications and Commitments

As a Trusted Partner, Pluxee's sustainability strategy and performance is regularly assessed by the most renowned international non-financial / ESG rating agencies and value chain assessment providers, each with its own methodology, scope, time horizon, and criteria. The assessments received in Fiscal 2026 are disclosed in section 5.8.1.

For other ESG-related certifications, distinctions and commitments related to Pluxee's global and local operations, see section 5.8.1.

Pluxee's philanthropy in action: Stop Hunger

As part of its commitment to local communities, Pluxee is a founding partner and proud supporter of Stop Hunger, a global nonprofit network operating in more than 60 countries, working with over 400 NGOs to fight food insecurity.

Stop Hunger's work spans two spheres:

- **Saving lives: food aid and emergency response**
  For many communities, hunger is not a one-off crisis but a daily reality. Stop Hunger works with food banks, local and global NGOs, and volunteers to organize food drives and redistribute surplus aid to those who need it, backed by a global network of donors from Pluxee's ecosystem such as clients, merchants, suppliers, employees, and consumers, all united to amplify the positive impact and support underprivileged communities. NGOs identify needs on the ground, food banks manage logistics, and volunteers carry out the work.

  When disaster strikes, speed matters. Stop Hunger's emergency aid arm mobilizes quickly in response to natural disasters, health emergencies, and humanitarian crises, delivering support to vulnerable populations when they need it most.
- **Changing lives: beyond food aid**
  Stop Hunger also invests in women and young people, helping them to build skills and access jobs through education, training, and mentoring programs run with local partners.

  For more information on Stop Hunger and its programs in Fiscal 2026, see section 5.8.2.

5.1.2 Transforming global objectives into local action

Trusted Partner

- To strengthen Pluxee's foundational principles of Integrity, Reliability, and Respect locally, Pluxee **Colombia** held a dedicated **Compliance Week.** Over the course of three days, Pluxee Colombia employees participated in activities on fighting bribery and corruption, anti-money laundering, counter-financing of terrorism, avoiding conflicts of interest, data protection, and privacy.
- Pluxee **Brazil** held a new edition of its **Governance Week.** The event addressed a broad range of topics which spanned compliance, sustainability, DEI, fraud prevention, privacy, risk management and internal control, and information security.

Individuals

- Pluxee's **Digital Lead'Her** program, which seeks to develop and retain female talent in digital roles, graduated its first cohort, achieving an 81% retention rate among participants. Building on this success, the second cohort welcomed 55 participants selected from 113 applicants, further strengthening the Group's commitment to the support and advancement of women in digital careers.
- In **Chile**, the **Pluxee Academy**, developed in partnership with Stop Hunger and the NGO *Innovacien,* empowered socially vulnerable women through digital skills training and mentorship provided by Pluxee employees. This initiative enabled more than 30 participants to strengthen their confidence, employability, and future-ready digital skills. At the same time, employee volunteers developed mentoring and leadership capabilities.
- In **Brazil**, Pluxee has strengthened its digital accessibility capabilities by adapting core technology interfaces to ensure they are structurally appropriate to serve users with visual impairments. This has enabled a better experience through Pluxee's app for more than 180,000 unique users.
- In **Romania,** the **Pluxee Cashback** program achieved over 150,000 accounts, building a thriving ecosystem of merchants and campaigns and supporting the purchasing power of end users.
- In **Tunisia**, **Pluxee by *Privilèges*** provides immediate access to more than 1,450 partner merchants, with discounts and cashback on purchases.
- In **India,** the acquisition of **ProEves**, the country's leading digital childcare benefit provider. helped integrate over 100 client companies and a network of over 7,000 childcare centers across the country, supporting thousands of working parents each month.

Local Communities

- In **Panama**, Pluxee partnered with 45 merchants to develop a series of monthly promotional campaigns to **promote small and medium-sized businesses**.
- In **Brazil,** Pluxee partnered with an NGO to provide free **digital training for micro and small entrepreneurs** across the country through the platform ***Tamo Junto,*** benefiting more than 36,000 participants and resulting in a 98% participant satisfaction rate. Diversity and inclusion were also central to the program, with 76% of participants from underprivileged groups, and 79% women.
- In **Colombia**, Pluxee adapted its digital benefits management solution to **enhance delivery of a social benefit program** in the rural municipality of Entrerríos. Over 3,000 families and dozens of small and medium-sized merchants were positively impacted by Pluxee's core solution, with high levels of consumption within the area.
- In **Romania**, Pluxee partnered with the Romanian Sustainability Academy to develop **xGrow**, an initiative to **support the transformation process** of local businesses. More than 100 entrepreneurs from the country's least developed regions participated in a digital and in-person blended program, coupled with monetary incentives and a business skill bootcamp.

Environment

- In **Belgium**, building awareness is a key lever for **driving sustainable behaviors**. During the year, employees completed 1,115 hours of environmental training, including climate, mobility, consumption, and digital sustainability workshops. This engagement translated into concrete outcomes, with 88% of products offered in Belgium now fully digital and 94% of employees using low-carbon transportation modes to commute to the office among others.
- As part of the global **Environment Week**, Pluxee **Panama** developed **awareness actions** on the importance of recycling office materials, while Pluxee **Brazil** shared day-to-day environmental actions for implementation at the office and beyond. Visits to a local recycling cooperative were also organized to better understand the associated chain.
- The **Climate Fresk** continued to be developed locally, with successful sessions in **Belgium**, **Brazil**, and **Spain**.
- Pluxee **Romania** participated in the **Climate Change Summit 2025**, a dialogue, education and solutions-oriented platform connecting countries of central and eastern Europe. The session *"Driving Climate Action Through Consumer Engagement"* featured Pluxee's experience on the topic.

How to Read this Report

As required by the Corporate Sustainability Reporting Directive (CSRD), Pluxee structures its Sustainability Report in four sections, organized as follows: General Disclosures, Environmental Information, Social Information, and Governance. The CSRD-aligned Sustainability Statement ranges from sections 5.2 to 5.7. For more on the CSRD, see section 5.2.1.1.

This structure differs from that of Pluxee's previous annual reports, which followed the Group's four sustainability pillars. The table below maps each material topic and the corresponding section of this report to the relevant pillar.

Mapping of material topics to Pluxee's sustainability pillars

Trusted partner	Individuals	Local Communities	Environment
Pluxee engages its stakeholders in the Group's value chain to develop reliable technology, manage data responsibly, and ensure the highest standards of business ethics and compliance.	Pluxee brings to life an inclusive and sustainable employee experience at work and beyond for its team members and its clients' employees.	Pluxee contributes to the development of local communities by generating value for the small and medium-sized merchants that add dynamism to its network.	Pluxee is strongly committed to minimizing its environmental impact, reducing the GHG emissions generated by its operations, and aiming to achieve its net-zero objective by 2035

ESRS Classification	Material topics							
Environment			E1	Promotion of sustainable consumption behaviors			E1	Climate transition plan
								Resilience and adaptation to climate change
							E5	Transition to sustainable solutions
Social - Pluxee Workforce			S1	Engaged talent, digital and agile culture				
				Diversity, Equity, Inclusion (DEI) as an employer				
Social - Pluxee Ecosystem	S4	Privacy, Data Protection, and Cybersecurity	S4	Promotion of sustainable consumption behaviors	S4	End-user digital and financial inclusion		
				Engagement and well-being of Pluxee's clients' employees	Entity-Specific	Win-win partnerships with merchants		
				Sustainable tech by design				
Governance	S2/G1	Integrity, Reliability, and Respect						
	G1	Public Policy and Advocacy						

5.2 General Disclosures (ESRS 2)

Pluxee aims to bring to life a personalized and sustainable employee experience at work and beyond. The Group's ability to implement a business model that generates sustainable value depends on its capacity to engage and build lasting relationships with all its stakeholders through a strategy that encompasses their concerns, issues, priorities, and feedback. Therefore, the Group's strategy, business model and sustainability objectives are closely interconnected and support one another.

5.2.1 Basis for preparation

5.2.1.1 Basis for preparation of the sustainability statement (BP-1)

5.2.1.1.1 Reporting scope and consolidation principles

[BP-1_5]

The sustainability statement has been prepared in accordance with the revised European Sustainability Reporting Standards (ESRS), adopted by the European Commission on July 3, 2026 and published in the Official Journal of the European Union on September 21, 2026 (Commission Delegated Regulation (EU) 2026/1563). References to the relevant ESRS requirements are provided throughout the report.

In addition, the statement complies with the reporting requirements of Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).

As the Corporate Sustainability Reporting Directive (CSRD) had not yet been transposed into Dutch law at the reporting date, this sustainability statement has been prepared on a voluntary basis with reference to the previously mentioned Commission Delegated Regulation. Pending such transposition, the non-financial information included in Chapter 5 of this Annual Report is also prepared in accordance with Book 2 of the Dutch Civil Code and the Dutch Decree on disclosure of non-financial information.

Financial and sustainability reporting boundary

[BP-1_4_a, BP-1_6]

The sustainability statement is prepared on a consolidated basis and covers the same scope as the consolidated financial statements, comprising all fully consolidated entities (for more, see *2026 Consolidated Financial Statements*, note 14.4 Scope of consolidated entities), except for S1 disclosures included in sections 5.4.1 and 5.4.2, where Pluxee's operations in Vietnam were excluded.

Preparation of sustainability information

Fiscal 2026 marks the Group's third year of voluntary sustainability reporting and the first year in which these disclosures have been prepared in accordance with the ESRS.

To support making these disclosures in line with ESRS requirements, Pluxee enhanced sustainability reporting processes and refined certain data collection and calculation methodologies during the reporting period. Changes were implemented to improve the quality, consistency, and comparability of reported information over time. Where these changes affected comparative information presented in this sustainability statement, comparative figures were adjusted, where practicable, to support comparability over time. Relevant methodological changes and their effects on reported information are disclosed alongside the corresponding metrics, where applicable. In the specific cases of measurement of greenhouse gas emissions and resource inflows and outflows, assumptions and estimates were used where primary data were not available. For further information, see section 5.6 for Pluxee's Carbon Methodology and section 5.3.2 for Resource inflows and outflows.

With the exception of the changes mentioned, no specific circumstances have materially affected the preparation or presentation of the sustainability information during the reporting period.

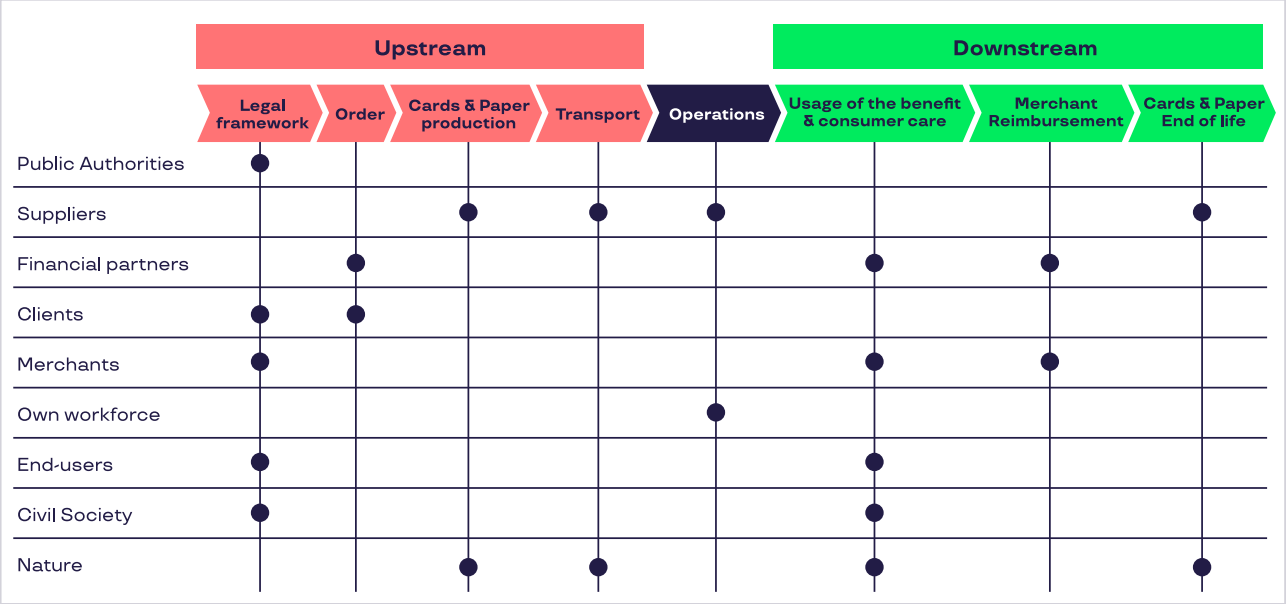
5.2.1.1.2 Value chain coverage

[BP-1_4_b]

The sustainability statement covers Pluxee's own operations and material impacts, risks and opportunities identified across its upstream and downstream value chain. Given the wide range of sectors and actors involved in Pluxee's value chain, the assessment focuses on the areas where material impacts, risks, and opportunities are most likely to arise.

Consistent with the Group's business model, the upstream value chain primarily comprises suppliers, while the downstream value chain includes clients, end users, and merchant partners.

Pluxee's Value Chain



5.2.1.1.3 Application of ESRS provisions and use of options (BP-2)

[BP-2_10]

Application of phase-in provisions

The Group has applied the phase-in provisions available under ESRS 1 relating to the disclosure of anticipated financial effects. Accordingly, the quantitative information required under ESRS 2 SBM-3, paragraph 27, and the relevant topical disclosure requirements, including ESRS E1-11, has not been provided for Fiscal 2026.

Pluxee has applied the transitional provision in ESRS 1, paragraph 123, in relation to the percentage of payments aligned with standard payment terms. The Group is in the process of establishing and implementing the necessary methodology, systems and processes to monitor and measure the indicator, and expects to progressively improve the data availability and reporting capabilities required for this indicator over the medium term.

5.2.2 Governance

5.2.2.1 Role of the administrative, management, and supervisory bodies in relation to sustainability (GOV-1)

Governance structure and composition

[GOV-1_12_a]

Pluxee is governed by a Board of Directors, supported by an Audit Committee and a Nomination and Remuneration Committee. The Group's strategy is implemented by the Executive Committee led by the Chief Executive Officer.

As of Fiscal 2026, Pluxee's 10-member Board is comprised of one executive director and nine non-executive directors of which five (a majority) are independent within the meaning of the Code. Through its nomination practices, the Group aims to maintain a balanced mix of skills, experience and backgrounds within its governance bodies. Women represented 40% of Board members as of the reporting date. There is no employee representation on Pluxee's Board of Directors. In respect of the Board's composition, the gender diversity target for each of (i) the group of Executive Directors, and (ii) the group of Non-Executive Directors separately was set at a minimum of 40% female members and a minimum of 40% male members provided that if the group of Executive Directors would be comprised of only one member, this gender diversity target applies to the Board as a whole.

Competencies and expertise of governance bodies

[GOV-1_12_b]

The Board of Directors seeks to maintain the collective skills, experience and knowledge required to oversee the Group's strategy and its material impacts, risks and opportunities. Board composition is determined through a formal nomination process designed to maintain a complementary mix of competencies, experience and backgrounds, taking into account the competencies relevant to the Group's activities, strategic priorities and material sustainability-related matters. Collectively, the Board possesses a broad range of competencies relevant to the oversight of the Group's material impacts, risks, and opportunities, including sustainability, governance, finance, human resources, and technology-related matters. The Board and its committees are subject to periodic evaluations, which contribute to the ongoing assessment of the Board's composition and effectiveness. Board members have access to internal and external expertise as needed. They are provided with onboarding and training opportunities, including on sustainability-related matters where relevant. The Executive Committee collectively holds the expertise required to implement the Group's strategy and manage impacts, risks, and opportunities at an operational level.

Responsibility for impacts, risks, and opportunities

[GOV-1_12_c]

The **Board of Directors** oversees the Group's approach to the identification, assessment and management of the material impacts, risks, and opportunities.

The Board retains ultimate oversight of material sustainability matters and key strategic decisions in accordance with its responsibilities under applicable laws, regulations, and internal governance rules. Specific review responsibilities are delegated to the Board's specialized committees, while implementation responsibilities are assigned to management, as described below.

In performing this oversight role, the Board is supported by specialized committees:

- the **Audit Committee** reviews sustainability-related disclosures and the effectiveness of related internal control and risk management processes;
- the **Nomination and Remuneration Committee** oversees the integration of sustainability considerations into remuneration frameworks and incentive structures.

The Executive Committee, led by the Chief Executive Officer, is responsible for implementing the strategy and managing impacts, risks, and opportunities on a day-to-day basis, supported by internal governance bodies including the Group Risk Committee.

Oversight of targets and monitoring

[GOV-1_12_d]

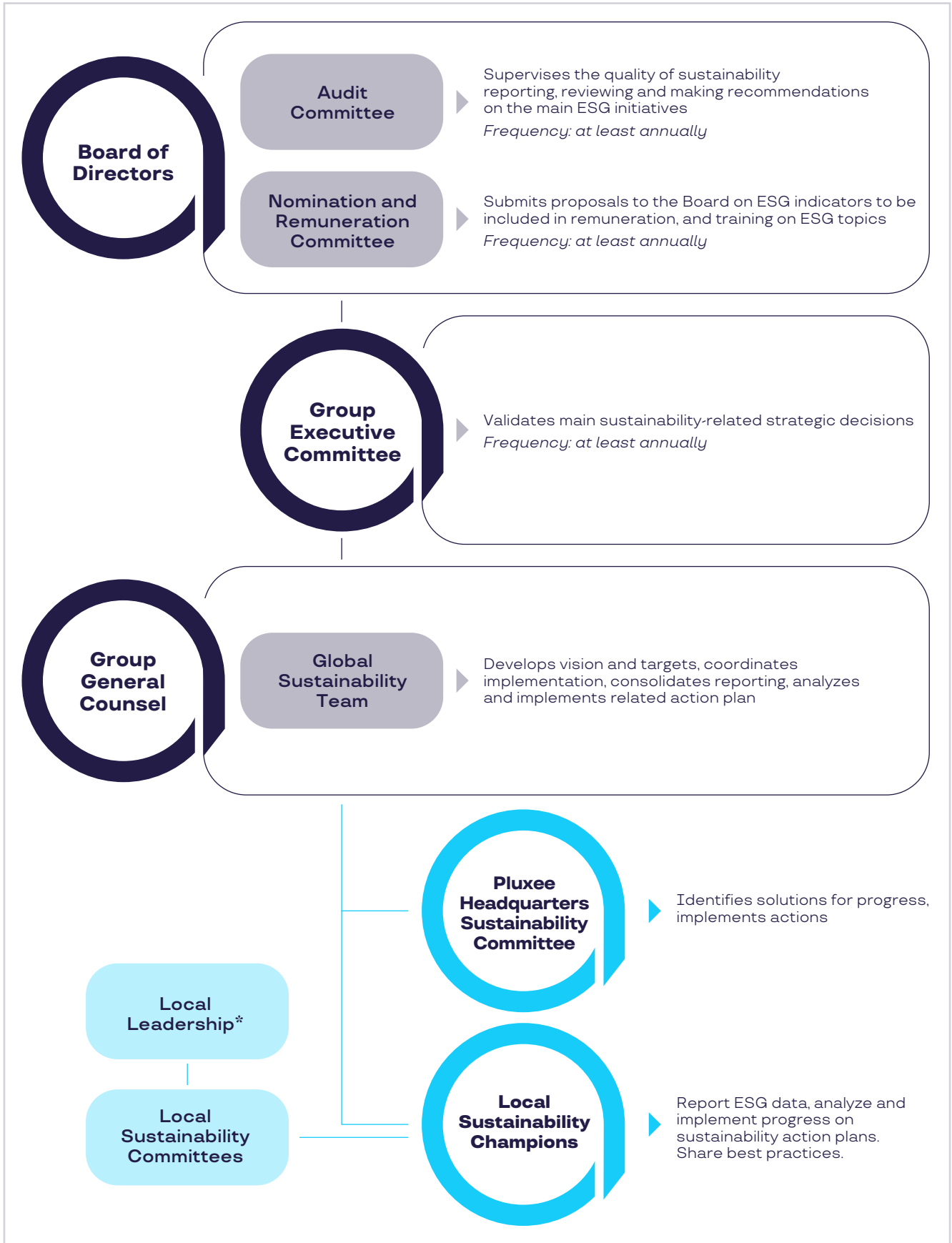
The Board of Directors oversees the Group's framework for setting and monitoring targets related to material sustainability-related impacts, risks, and opportunities. The Board receives periodic updates from management on progress against relevant targets and related initiatives.

Integration in strategy, decisions, and risk management

[GOV-1_12_e]

The Group integrates material sustainability-related impacts, risks, and opportunities into its strategy, decision-making processes and risk management framework. These considerations are taken into account in strategic planning and risk management processes. The Board and the Executive Committee review these matters as part of their ongoing oversight of the Group's long-term resilience and value creation. Sustainability-related impacts, risks and opportunities may also be considered in the assessment of significant investments, acquisitions, divestments, and other major transactions.

Sustainability Governance



* Local leadership includes the Pluxee Group's country leadership team members, *i.e.*, the members of the country-level executive committees.

5.2.2.2 Integration of sustainability-related performance in incentive schemes (GOV-2)

[GOV-2_13, GOV-2_14_a, GOV-2_14_b, GOV-2_14_c]

Pluxee integrates sustainability considerations into its remuneration framework, notably through the inclusion of environmental, social, or governance performance conditions in long-term incentive plans (**performance shares**).

As part of its remuneration framework, Pluxee combines fixed and variable pay. Each year, the Group grants performance shares to more than 200 employees, including members of the Executive Committee. Eligibility is determined by managerial criteria designed to retain and reward senior leaders and key talent.

The Fiscal 2025 long-term incentive plan combines financial performance conditions with quantitative non-financial criteria, which represent 25% of the award. These comprise sustainability objectives related to women in digital roles and the migration of eligible applications to the Cloud with sustainability commitments, each accounting for 12.5% of the award. The related performance period runs through the end of Fiscal 2027. The related metrics and targets are further disclosed in sections 5.3.1 (Move to Cloud) and 5.4.2 (Women in digital roles).

The Fiscal 2026 long-term incentive plan combines financial performance items with key sustainability indicators, which together account for 25% of the award. This approach supports long-term value creation and ensures that short-term performance is not achieved at the expense of longer-term results.

The sustainability-related criteria include:

- a diversity objective, seeking to achieve at least 40% women in the Pluxee Leadership Team by the end of Fiscal 2028;
- a trusted partner objective with an improvement in the client net promoter score (NPS).

The Client NPS is an indicator of client satisfaction with Pluxee as a trusted partner. An improvement in the NPS provides evidence that the Group's solutions continue to deliver positive outcomes for clients and their employee end users, and also reflects the pertinence of Pluxee's sustainability commitments.

Each of these criteria carries a specific weighting of 12.5% within the long-term incentive plan. Achievement is assessed by the Board based on a review by the Nomination and Remuneration Committee and disclosed in the remuneration report (for more, see section 2.7.1).

The performance share conditions, including quantitative non-financial objectives, are applicable to all beneficiaries of the program.

5.2.2.3 Statement on due diligence (GOV-3)

[GOV-3_16]

Sustainability-related impacts, risks and opportunities identified through the Group's Double Materiality Assessment inform the prioritization of policies, actions and targets described throughout this Sustainability Statement. These considerations are integrated into the Group's governance, risk management, and decision-making processes.

Mapping of core elements of the due diligence process

Core elements of due diligence	Sections of the Sustainability Statement
Embedding due diligence in governance, strategy, and business model	Information is provided to and sustainability matters are addressed by the undertaking's administrative, management and supervisory bodies (ESRS 2 GOV-1, section 5.2.2.1) Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-2, section 5.2.2.2) Material impacts, risks, and opportunities and their interaction with strategy and the business model (ESRS 2 SBM-3, shown at the beginning of each topical section)
Engaging with affected stakeholders in all key steps of due diligence	Interests and views of stakeholders (ESRS 2 SBM-2, section 5.2.3.2) Processes for engaging with own workers and worker representatives about impacts (S1-2, section 5.4.1.1) Interests and viewpoints of the parties involved in the value chain (S2, section 5.5.3.2) Interests and viewpoints of end users (S4, section 5.4.5.1)
Identifying and assessing adverse impacts	Description of the processes to identify and assess material impacts, risks, and opportunities (ESRS 2 IRO-1, section 5.2.4.1)
Taking actions to cease, prevent, or mitigate adverse impacts	Actions described under each topical ESRS
Tracking the effectiveness of these efforts and communicating how impacts are addressed	Targets described under each topical ESRS

5.2.2.4 Risk management and internal controls over sustainability reporting (GOV-4)

[GOV-4_18]

Sustainability reporting is integrated into Pluxee's risk management and internal control framework and is subject to governance processes consistent with those applied to other corporate reporting activities.

The Board of Directors oversees the effectiveness of the Group's internal control and risk management systems, while management is responsible for their implementation.

Sustainability information is prepared through coordinated processes involving the relevant functions and countries and is subject to review and validation procedures designed to support the reliability and consistency of reported information.

The control framework addresses the completeness and integrity of sustainability data and, where estimates are used, the consistency of the underlying methodologies, assumptions, and calculations.

Sustainability-related risks identified through the Group's governance and risk management processes are monitored and considered in the preparation of the Sustainability Statement.

5.2.3 Strategy (SBM-1)

5.2.3.1 Strategy, business model and value chain

Business model and positioning

[SBM-1_19, SBM-1_20_a, SBM-1_20_c]

Pluxee operates in the Employee Benefit and Engagement sector, which combines human resources solutions, digital services, and platforms. As a pure player in this sector, Pluxee shapes the world of Employee Benefits and Engagement by creating a personalized and sustainable employee experience at work and beyond.

Pluxee is at the center of a rich and expanding B2B2C (business-to-business-to-consumer) ecosystem made of corporate clients, their employees (the end users of Pluxee's products), and a broad network of merchant partners.

Pluxee's offering is designed to support human resources leaders in addressing their strategic priorities, helping them to optimize benefit packages and manage an increasingly diverse workforce, with the ultimate objective of fostering employee engagement and retention. It encompasses a comprehensive range of branded employee benefit solutions, available in 28 countries. These include payment instruments such as virtual cards with contactless payment capabilities and physical cards are also available, as well as digital channels for clients and employee end users (websites, personalized portals, and mobile applications). For the details of this offering, see "Clients, services, products, and markets," in this section.

Consistent with its predominantly digital and service-based business model, Pluxee's operations are supported by technology infrastructure and data capabilities. The Group relies on a scalable, technology infrastructure. It is built on a cloud-based unified one-platform ecosystem deployed across countries of operation, processing a significant amount of data.

Pluxee's strategy is inherently associated with its material matters and related impacts, risks, and opportunities, as described in section 5.1.1. For more on Pluxee's strategy and business model, see section 1.3.

[SBM-1_20_d]

Pluxee does not derive revenue from activities in the fossil fuel sector, chemical production, the prohibited weapons industry, or the cultivation and production of tobacco.

For more on Pluxee's strategy, business model, value chain, and capabilities, see section 1.3.

Value chain

[SBM-1_20_a]

Pluxee connects corporate clients, employee end users, and affiliated merchants, facilitating transactions and interactions between them.

The Group's value chain, introduced in diagram form in section 5.2.1.1.2, is comprised of:

- **Upstream activities**, including suppliers providing payment instruments, digital infrastructure, IT services, and operational support;
- **Own operations,** primarily digital and service-oriented, including tech development, product design, data processing, and stakeholder relationship management;
- **Downstream activities,** including delivering value to Pluxee's three primary groups of stakeholders: clients, their employees or end users, and merchant partners forming the acceptance network.

Within this structure, Pluxee's most significant interactions and impacts occur in the downstream part of the value chain, through the adoption of its solutions by clients, the use of these services by end users (the employees of Pluxee's clients), and their acceptance by merchants. This value chain supports the delivery and use of the Group's solutions across its markets.

Clients, services, products, and markets

[SBM-1_20_b]

Pluxee serves a diversified client base of more than 500,000 private companies and public sector organizations. Its solutions are used by more than 37 million end users and accepted by over 1.7 million affiliated merchants.

The Group offers a comprehensive range of employee benefit and engagement solutions including:

- Meal & Food;
- Gift & Rewards;
- Other employee benefit and engagement solutions such as mobility/commuting benefits, mental and physical well-being, leisure and culture, hybrid work, training, and uniforms, and others.

These solutions are delivered through the Group's one-platform ecosystem, combining digital touchpoint channels, payment instruments, and data-driven services. Pluxee's priority is to offer Virtual First products, gradually eliminating the use of paper and plastic as supports.

These products and services contribute directly to the Group's sustainability-related objectives by:

- supporting employee health and well-being as well as financial well-being;
- enabling access to healthy lifestyles and sustainable consumer practices;
- facilitating financial and digital inclusion;
- strengthening local economic ecosystems through merchant activity and support to all community members;
- developing sustainable employee mobility solutions.

During the reporting period, the Group continued to expand its offering, notably through the development of solutions tailored to hybrid work, employee mobility, and flexible benefits, in line with evolving workforce expectations.

5.2.3.2 Interests and views of stakeholders (SBM-2)

Pluxee engages with its stakeholders as part of its approach to identifying, assessing and managing material impacts, risks, and opportunities, and to ensure alignment between its strategy, business model and stakeholder expectations.

Stakeholder engagement

[SBM-2_22_a]

Pluxee engages with key stakeholder groups through regular dialogue and engagement activities. These interactions help the Group understand stakeholder expectations and contribute to the identification and assessment of material impacts, risks, and opportunities. The following table describes the primary Pluxee contact and the touchpoints through which the Group engages with each stakeholder group.

Stakeholders	Primary Pluxee contact	Engagement touchpoints
Employees and employee representatives	Human Resources Group Human Resources Business partners Managers Global Sustainability team	Annual engagement survey Ad hoc People surveys Sustainability committees DEI committees Work Councils Internal communication, intranet, newsletter Internal events, town hall meetings
Clients	Sales and Marketing Customer Care Country Managing Directors	Annual Client global and local surveys Workshops Newsletter Client portal "Clients for life" initiative, Fresh Eyes review
End users	Local Marketing and Communication teams	Surveys, focus groups Events Mobile App Website, social networks

Stakeholders	Primary Pluxee contact	Engagement touchpoints
Merchants	Sales Enablement and Performance Group Local Merchant department Business and Merchants' Associations	Surveys Regularly scheduled visits Newsletter Website Merchant portal
Suppliers and suppliers' workers	Procurement Group (country level)	Co-created workshops Carbon measurement training Third-party screenings
Public authorities	CEO Country Managing Directors Public Affairs (country level)	Third-party expert research Membership in dedicated Councils Meetings Workshops and roundtables
Associations	Country Managing Directors Public Affairs Human Resources Marketing/VP Merchant Sales	Events Partnerships Surveys Studies
NGOs	Sustainability Group (country level)	Events
Media	Group Brand and Communications	Press releases Interviews Corporate website Social media
Investors, shareholders, financial and bank partners	CEO CFO Chief Legal Officer and General Counsel Head of Investor Relations	Publications Financial releases Regulatory disclosures Website Roadshows Investor interaction Capital Markets Day Dedicated meetings
Underprivileged populations	Stop Hunger champions	Volunteering initiatives: • Mentoring • Food drives • Individual volunteering

Stakeholder interests and views

[SBM-2_22_b]

Through these engagement activities, Pluxee has developed an understanding of the key interests and expectations of its stakeholders, notably:

- From its own employees: focus on well-being, inclusion, development opportunities, and meaningful engagement, as detailed in sections 5.4.1 and 5.4.2;
- From clients: demand for effective, flexible, and sustainable employee benefit solutions supporting talent attraction, retention and engagement, as described in section 5.4.5;
- From end users: need for accessible, user-friendly and valuable employee benefits that enhance purchasing power and daily life, as referenced in section 5.4.5.1;
- From merchant partners: expectations regarding business growth, traffic generation, and digital enablement, as outlined in section 5.4.5.3;
- From suppliers: focus on responsible business practices, collaboration, and transparency, as reported in section 5.5.3;
- From public authorities: expectations to meet their social objectives and mandates, compliance with regulation, and interactions based on market-observed practices, as detailed in section 5.5.2.
- From shareholders: expectations regarding value creation, commercial and financial performance, governance, and long-term sustainability associated with the ESG ratings, described in section 5.8.1.

These external perspectives help shape the Group's vision and strategic priorities, particularly with regard to the development of new solutions, the prioritization of sustainability initiatives, and the anticipation of emerging risks and opportunities.

Integration in governance

[SBM-2_22_c]

Stakeholder perspectives are considered as part of the Group's governance, strategy and materiality assessment processes, as per the Sustainability governance structure and interactions graphic in section 5.2.2.1.

Relevant insights are communicated to management and, where appropriate, to the Board of Directors to support decision-making and oversight of material sustainability matters.

5.2.3.3 Interaction between business model, impacts, risks, and opportunities (SBM-3)

[SBM-3_24]

Material impacts, risks and opportunities identified through the Double Materiality Assessment arise from Pluxee's business model and value chain.

The Group's main impacts relate to the products and services Pluxee provides to clients, end users and merchant partners. Material risks and opportunities arise from the economic, regulatory, technological, environmental, and social conditions under which the Group operates.

These impacts, risks, and opportunities are considered in the Group's strategic planning, risk management, and decision-making processes. Further detail on how Pluxee strategy and business model interacts with its material IROs is available in the topical contents, along with the associated policies, actions and targets.

Financial effects

[SBM-3_25, SBM-3_26]

At the reporting date, Pluxee has not identified material current financial effects arising from its sustainability-related risks and opportunities, nor any material risk of significant adjustments to the carrying amounts of assets or liabilities within the next reporting period.

Resilience of strategy and business model

[SBM-3_33]

Pluxee assessed the resilience of its strategy and business model by considering its material sustainability-related risks, the related management measures, and relevant external developments over the short, medium and long term.

The assessment considered the material climate-related risks identified through the Group's climate risk assessment and the related adaptation and mitigation measures. While the assessment identified climate-related risks affecting certain sites, data centers and suppliers, these risks were not assessed as likely to materially affect the Group's ability to implement its strategy or operate its business model over the time horizons considered.

This conclusion is supported by the nature of Pluxee's activities, which are primarily delivered through tech-enabled, digital solutions and therefore have limited dependence on climate-sensitive physical assets. The Group's diversified geographic footprint, together with its ability to adapt and develop its products and services in response to evolving stakeholder needs and market developments, further supports the resilience of its business model and strategy.

Further information on the climate risk assessment methodology, material climate-related risks, adaptation measures and climate transition plan is provided in section 5.3.1.4.

5.2.4 Impact, Risk, and Opportunity Management

5.2.4.1 Identifying and assessing impacts, risks, opportunities, and material impacts (IRO-1)

[IRO-1_34, IRO-1_35_a]

Pluxee has established a structured and documented process to identify and assess its material sustainability impacts, risks, and opportunities (IROs) in accordance with the ESRS and the principle of double materiality.

The assessment draws on multiple sources of information, including:

- internal documentation (strategy, activities, sustainability, risk mapping);
- business context and value chain mapping;
- regulatory and legal analysis;
- peer benchmarking and sustainability frameworks;
- stakeholder mapping and categorization.

Based on these inputs, Pluxee defines sustainability matters covering ESRS topics and, where relevant, entity-specific matters linked to its business model. Associated actual and potential impacts, risks, and opportunities are then identified across short,

medium, and long-term time horizons, covering both the Group's own operations, and activities throughout its upstream and downstream value chains. In this process, Pluxee also considered whether disaggregation by geography, activity, or product could lead to different materiality outcomes. After reviewing for these possible effects on materiality, no changes were deemed necessary.

The identification and assessment process is carried out through cross-functional workshops involving internal subject-matter experts and supported by external expertise where relevant.

Materiality assessment

[IRO-1_35_b]

Pluxee applies a double materiality assessment combining impact and financial materiality. Impacts are assessed based on their severity and, for potential impacts, their likelihood. Risks and opportunities are assessed based on the magnitude of potential financial effects, whether direct or indirect, and their likelihood across relevant time horizons.

Existing management measures are considered as part of the assessment process but do not replace the evaluation of the underlying impacts, risks, and opportunities.

Materiality is determined using predefined scoring methodologies and thresholds designed to ensure consistency and comparability across sustainability matters.

The assessment considered short-, medium- and long-term time horizons.

Actual and potential impacts were assessed based on their severity, considering scale, scope and, where relevant, irremediable character.

Risks and opportunities were assessed based on the magnitude and likelihood of their potential financial effects over the relevant time horizons.

The assessment combined quantitative thresholds and qualitative considerations to determine materiality. Qualitative considerations included the nature of the impact or financial effect, stakeholder perspectives, value chain exposure and the specific characteristics of Pluxee's activities and business relationships.

Materiality conclusions were determined at sustainability matter level, based on the most significant underlying impacts, risks and opportunities associated with each matter.

[IRO-1_35_c]

The assessment integrates the perspectives of both affected stakeholders and users of sustainability information:

- affected stakeholders (*e.g.*, employees, end users, merchants, suppliers);
- users of sustainability information (*e.g.*, investors, public authorities, civil society).

Stakeholder input is incorporated through:

- internal workshops with subject-matter experts;
- consultations with external sustainability experts;
- a large-scale international consultation involving internal and external stakeholders through surveys, interviews and workshops. Participants included employees, clients, end users, merchants, suppliers, associations and other relevant stakeholder groups.

These inputs contribute to validating the completeness, relevance and prioritization of sustainability matters and associated impacts, risks and opportunities. The assessment is also informed by the Group's sustainability due diligence, stakeholder engagement and enterprise risk management processes.

Governance and validation of the process

The process is overseen by the Group Sustainability function with the involvement of key corporate functions, including Risk, Compliance, Finance, Human Resources, IT, and Operations.

Assessment results are reviewed for consistency with the Group's strategy, business model and risk profile before being consolidated and validated. The final list of material sustainability matters and associated IROs is approved by the Executive Committee.

Frequency of the assessment and changes over time

[IRO-1_35_d, IRO-1_35_e]

Initially performed from October 2023 to September 2024, the double materiality assessment is reviewed periodically and updated where relevant to reflect changes in the Group's activities, operating environment, available data, regulatory requirements, and stakeholder expectations.

The most recent update, performed in Fiscal 2026, refined classifications, probability assessments, and scope definitions and strengthened alignment with ESRS requirements. These adjustments enhanced the robustness and accuracy of the assessment without materially changing the Group's sustainability topics.

5.2.4.2 Overview of material impacts, risks, and opportunities (IRO-2)

[IRO-2_36]

In alignment with ESRS requirements, Pluxee presents in the table below the material impacts, risks, and opportunities (IROs) identified through its double materiality assessment and addressed throughout this chapter.

Pluxee's double materiality assessment led to the identification of thirteen material matters and twenty-seven IROs. Further detail on these matters is provided in the table below.

The Group reminds readers that the characterization of each IRO, including whether it represents a positive or negative impact, risk, or opportunity, reflects the outcome of a gross assessment conducted in accordance with the ESRS methodology. This assessment considers the nature, severity, likelihood, and time horizon of the identified matters prior to taking into account the mitigating effect of existing policies, controls, governance arrangements, and actions.

As a result, the material negative impacts and risks presented in this report should not be interpreted as an absence of management measures. On the contrary, many of these topics have been addressed through longstanding commitments, established processes and continuous improvement initiatives implemented over several years across the Group. These measures contribute to preventing, mitigating and managing adverse impacts and risks while supporting the delivery of positive outcomes for stakeholders.

The actions, policies, targets, and governance mechanisms described throughout this chapter provide further information on how Pluxee manages the identified IROs and seeks to strengthen its positive contribution through its activities and value chain.

The table below presents the material impacts, risks, and opportunities identified through the Group's double materiality assessment.

[IRO-2_37_a]

ESRS	Material matter	IRO type and description	Time Horizon	Value chain scope
E1	Climate transition plan	**Actual negative impact** from the contribution to climate change through GHG emissions generated primarily by travel and commuting, products, intellectual services, and company vehicle fleet.	ST/MT/LT	Upstream Own operations Downstream
E1	Climate transition plan	**Potential risk** of increased operational costs due to future climate-related developments in the employee benefits market, driven by regulatory and/or business practice evolution, requiring the Group to adapt, in some cases within short timeframes.	MT/LT	Upstream Own operations Downstream
E1	Resilience and adaptation to climate change	**Potential risk** from the potential increase in operational costs resulting from anticipating or mitigating climate change impacts that may damage certain assets, particularly data centers, and cause disruptions across the value chain.	MT/LT	Upstream Own operations Downstream
E1	Promotion of sustainable consumption behaviors	**Actual opportunity** to strengthen Pluxee's market position and value proposition through the expansion of employee-benefit solutions that support the transition to more sustainable and low-carbon mobility.	ST/MT/LT	Own operations Downstream
E5	Transition to sustainable solutions	**Actual negative impact** on natural resources used in the production of payment solutions and subsequent outflows.	ST/MT/LT	Upstream Own operations Downstream
E5	Transition to sustainable solutions	**Potential opportunity** driven by stakeholder pressure on resource use and recyclability to accelerate offering full virtualization, reducing production costs and protecting Pluxee's competitiveness.	MT/LT	Upstream Own operations Downstream
S1	Engaged talent, digital and agile culture	**Actual positive impact** on employees participating in training, upskilling and job-development opportunities that improve employability and talent development.	ST/MT/LT	Own operations
S1	Engaged talent, digital and agile culture	**Potential negative impact** on employees' physical and mental well-being arising from potentially inadequate working conditions and insufficient work-life balance.	ST/MT/LT	Own operations
S1	Engaged talent, digital and agile culture	**Potential negative impact** on employees related to variations in wage levels, social protection and benefits, and compensation practices across countries.	ST/MT/LT	Own operations
S1	Engaged talent, digital and agile culture	**Potential risk** of increased personnel and other costs, loss of critical expertise, and/or reduced competitiveness resulting from challenges in attracting, retaining, and upskilling talent, particularly in the context of the transition toward AI-driven work models and services.	ST/MT/LT	Own operations

ESRS	Material matter	IRO type and description	Time Horizon	Value chain scope
S1	Diversity, Equity, Inclusion (DEI) as an employer	**Negative impact** of insufficient diversity and representativeness across the Group's workforce at all levels.	ST/MT/LT	Own operations
S1	Diversity, Equity, Inclusion (DEI) as an employer	**Potential risk** of legal sanctions, financial penalties, and reputational damage in the event of proven discrimination or harassment cases, potentially impacting talent attractiveness, retention, and/or stakeholder trust.	ST/MT/LT	Own operations
S2	Integrity, reliability, and respect (as related to suppliers)	**Potential negative impact** arising from human rights violations or failure to uphold decent working conditions within the value chain	ST/MT/LT	Upstream Downstream
S4	Engagement and well-being of Pluxee's clients' employees	**Actual positive impact** of Pluxee's products on the well-being, engagement and workplace satisfaction of clients' employees who use them.	ST/MT/LT	Downstream
S4	Promotion of sustainable consumption behaviors	**Actual positive impact** on Pluxee's end users by supporting well-being through healthier lifestyle options and more sustainable choices.	ST/MT/LT	Downstream
S4	Privacy, Data Protection, and Cybersecurity	**Potential negative impact** on Pluxee's end users from personal data breaches, which may result in loss of privacy, misuse of personal information, and related financial or reputational harm.	ST/MT/LT	Upstream Own operations Downstream
S4	Privacy, Data Protection, and Cybersecurity	**Potential risk** of financial and reputation harm arising from personal data breaches due to cybersecurity incidents and/or deficiencies in data protection management.	ST/MT/LT	Upstream Own operations Downstream
S4	Sustainable tech by design	**Actual negative impact** on certain end users where fully digitalized solutions may not adequately meet the accessibility needs of persons with disabilities, elderly users and other vulnerable groups.	ST/MT/LT	Downstream
S4	End-user digital and financial inclusion	**Actual positive impact** from sustaining end-user financial well-being, supporting increased consumption, and higher average basket at merchants.	ST/MT/LT	Downstream
S4	End-user digital and financial inclusion	**Potential opportunity** to enhance the end-user experience by better matching their needs and preferences with merchant offerings.	ST/MT/LT	Downstream
Entity - Specific	Win-win partnerships with merchants	**Actual positive impact** on Pluxee's affiliated merchants, including small and medium-sized ones, by driving incremental consumer traffic, increasing average basket size and supporting additional business volumes.	ST/MT/LT	Downstream
G1	Integrity, reliability, and respect (as related to internal practices)	**Potential** legal, financial and reputational **risk** to Pluxee arising from process breaches, unethical practices, or other business-conduct incidents, which may result in regulatory sanctions, financial losses and reputational damages.	ST/MT/LT	Upstream Own operations Downstream
G1	Integrity, reliability, and respect (as related to internal practices)	**Potential negative impact** on suppliers and their workers arising from delayed payments, which generate financial pressure on suppliers and may adversely affect working conditions of its workers.	ST/MT/LT	Upstream Own operations Downstream
G1	Integrity, reliability, and respect (as related to internal practices)	**Potential** reputational, legal and financial **risk** that may arise from potential cases of corruption, fraud and/or non-compliance with antitrust local regulations that could result in sanctions and/or business opportunity loss.	ST/MT/LT	Upstream Own operations Downstream
G1	Integrity, reliability, and respect (as related to internal practices)	**Potential risk** of supply chain disruption may result from non-responsible practices among key suppliers, with associated legal and reputational risks.	ST/MT/LT	Upstream Own operations Downstream

ESRS	Material matter	IRO type and description	Time Horizon	Value chain scope
G1	Public Policy and Advocacy	**Potential risk** associated to potential failure to comply with responsible conduct of public affairs that could result in reputational damage or sanctions.	ST/MT/LT	Upstream Own operations Downstream
G1	Public Policy and Advocacy	**Potential risk** of evolving regulatory frameworks across jurisdictions impacting the Group's operations and financial performance, including regulatory constraints affecting the relationships with merchants or related network.	ST/MT/LT	Downstream

The impacts, risks, and opportunities previously mentioned were consequently mapped to the ESRS disclosure requirements. The following tables provide a detailed navigation guide with the location of each content and its associated disclosure requirement, as well as the list of data points in cross-cutting and topical standards that derive from other EU legislation, as per Appendix A of standard ESRS 2.

List of ESRS disclosure requirements complied with in Pluxee's Sustainability Statement

[IRO-2_37_d]

ESRS	Disclosure Requirement	Page	Notes
ESRS 2 General Disclosures	BP-1 Basis for preparation of the sustainability statement	204	
	BP-2 Disclosures in relation to specific circumstances	205	
	GOV-1 The role of the administrative, management and supervisory bodies in relation to sustainability	205, 206	
	GOV-2 Integration of sustainability-related performance in incentive schemes	208	
	GOV-3 Statement on due diligence	208	
	GOV-4 Risk management and internal controls over sustainability reporting	209	
	SBM-1 Strategy, business model and value chain	209, 210	
	SBM-2 Interests and views of stakeholders	210, 211, 212	
	SBM-3 Interaction of material impacts risks and opportunities with strategy and business model, and financial effects	212	
	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported	212, 213	
	IRO-2 Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement	214, 222	
ESRS E1 Climate change	E1-1 Transition plan for climate change mitigation	224	
	E1-2 Identification of climate-related risks and scenario analysis	229	
	E1-3 Resilience in relation to climate change	230	
	E1-4 Policies related to climate change mitigation and adaptation	223	
	E1-5 Actions and resources in relation to climate change mitigation and adaptation	227	
	E1-6 Targets related to climate change	226	
	E1-7 Energy consumption and mix	228	
	E1-8 Gross scope 1, 2, 3 GHG emissions	224	
	E1-11 Anticipated financial effects from material physical and transition risks and material climate-related opportunities	230	
ESRS E5 Resource use and circular economy	E5-1 Policies related to resource use and circular economy	231	
	E5-2 Actions and resources related to resource use and circular economy	231	
	E5-3 Targets related to resource use and circular economy	233	
	E5-4 Resource inflows	231, 232	
	E5-5 Resource outflows	232, 233	

ESRS	Disclosure Requirement	Page	Notes
ESRS S1 Own workforce	S1-1 Policies related to own workforce	239, 241, 243, 245, 254, 256, 258, 261, 262	
	S1-2 Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy	239, 240, 241	
	S1-3 Actions and resources related to own workforce	239, 245, 247, 248, 252, 253, 255, 257, 258, 259, 261, 262, 264, 265	
	S1-4 Targets related to own workforce	250, 254, 255, 260, 264	
	S1-5 Characteristics of the undertaking's employees	237, 238	
	S1-7 Collective bargaining coverage and social dialogue	239, 240	
	S1-8 Diversity metrics	264, 264	
	S1-9 Adequate wages	255	
	S1-10 Social protection	257	
	S1-12 Training and skills development metrics	250, 254	
	S1-13 Health and safety metrics	259	
	S1-14 Work-life balance metrics	257	
	S1-15 Remuneration metrics	255, 256	
	S1-16 Incidents of discrimination and other human rights incidents	261	
ESRS S2 Workers in the value chain	S2-1 Policies related to workers in the value chain	292	
	S2-2 Engagement with workers in the value chain, existence of channels for workers in the value chain to raise concerns or needs and approaches to remedy	293	
	S2-3 Actions and resources related to workers in the value chain	292, 293	
	S2-4 Targets related to workers in the value chain	294	
ESRS S4 End users	S4-1 Policies related to end users	266, 267, 270	
	S4-2 Engagement with end users, existence of channels for consumers and end-users to raise concerns or needs and approaches to remedy	269	
	S4-3 Actions and resources related to end users	267, 268, 269, 270, 272, 273	
	S4-4 Targets related to end users	267, 268, 273, 274	
ESRS G1 Governance information	G1-1 Policies related to business conduct	277, 278, 279, 280, 281, 282, 283, 285, 287	
	G1-2 Actions related to business conduct	280, 281, 282, 283, 285, 288, 291	
	G1-3 Targets related to business conduct	286, 288, 289, 294	
	G1-4 Metrics related to corruption or bribery	286	
	G1-5 Metrics related to political influence, including lobbying activities	288, 289	
	G1-6 Metrics related to payment practices	291	

List of data points in cross-cutting and topical standards that derive from other EU legislation, as per ESRS 2, Appendix A

[IRO-2_37_g]

Disclosure requirement and related data point in ESRS	Annual Report location	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference
ESRS 2 GOV-1 Percentage of board members who are independent	5.2.2.1 Role of the administrative, management, and supervisory bodies in relation to sustainability (GOV-1)			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-3 Statement on due diligence	5.2.2.3 Statement on due diligence (GOV-3)	Indicator number 10 Table #3 of Annex 1			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities	Not applicable	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013 read in conjunction with Article 435 of that Regulation; Commission Implementing Regulation (EU) 2024/3172 Table 1:	Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities	Not applicable	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to prohibited weapons	Not applicable	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco	Not applicable			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GDR-P Human rights policy	5.4.2.1 Pluxee's Human Rights commitments	Indicator 11 of table #1 and indicator 9 of table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Section 1 and 2 on Social factor in Annex II	
ESRS E1-1 Transition plan for climate change mitigation	5.3.1.2 Transition plan for climate change mitigation (E1-1)				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-6 GHG emission reduction targets	5.3.1.3 Climate transition plan	Indicator number 4 Table #2 of Annex 1	Article 449a: Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2024/3172; Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	

Disclosure requirement and related data point in ESRS	Annual Report location	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference
ESRS E1-7 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Not applicable	Indicator number 5 Table #1 and indicator n. 5 Table #2 of Annex 1			
ESRS E1-7 Energy consumption and mix	5.3.1.3.1 Energy consumption and mix (E1-7)	Indicator number 5 Table #1 of Annex 1			
ESRS E1-8 Gross Scope 1, 2, 3 GHG emissions	5.3.1.3 Climate transition plan	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2024/3172; Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	
ESRS E1-9 GHG removals and carbon credits	Not material				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-11 Exposure of the benchmark portfolio to climate-related physical risks	Not applicable			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation; (EU) 2020/1816, Annex II	
ESRS E1-11 Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Not applicable		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2024/3172; Template 2:Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral		
ESRS E1-11 Degree of exposure of the portfolio to climate-related opportunities	Not applicable			Delegated Regulation (EU) 2020/1818	
ESRS E2-4 Amount of material pollutants emitted to air, water and soil	Not material	Indicator number 8 Table #1 of Annex 1; Indicator number 2 Table #2 of Annex 1; Indicator number 1 Table #2 of Annex 1; Indicator number 3 Table #2 of Annex 1			
ESRS E3-1 Water-related policies	Not material	Indicator number 7 Table #2 of Annex 1			

Disclosure requirement and related data point in ESRS	Annual Report location	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference
ESRS E3-1 Policy covering areas with-water stress	Not material	Indicator number 8 Table 2 of Annex 1			
ESRS E3-4 Total water recycled and reused	Not material	Indicator number 6.2 Table #2 of Annex 1			
ESRS E4-5 Activities negatively affecting biodiversity-sensitive areas	Not material	Indicator number 7 Table #1 of Annex 1			
ESRS E4-2 Policy covering sites in or near biodiversity-sensitive areas	Not material	Indicator number 14.2 Table #2 of Annex 1			
ESRS E5-5 Non-recycled waste	5.3.2.2 Sustainable cards	Indicator number 13 Table #2 of Annex 1			
ESRS E5-5 Hazardous waste and radioactive waste	Not material	Indicator number 9 Table #1 of Annex 1			
ESRS 2 IRO-2 Risk of incidents of forced labor	5.5.3.3 Responsible value chain management (G1/S2)	Indicator number 13 Table #3 of Annex I			
ESRS 2 IRO-2 Risk of incidents of child labor	5.5.3.3 Responsible value chain management (G1/S2)	Indicator number 12 Table #3 of Annex I			
ESRS 2 GDR-P Human rights policy commitments	5.4.2.1 Pluxee's Human Rights commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 Processes and measures for preventing trafficking in human beings	5.4.2.1 Pluxee's Human Rights commitments	Indicator number 11 Table #3 of Annex I			
ESRS S1-2 Grievance mechanism, including employee-related matters	5.4.1.1.3 Pluxee's Speak Up platform	Indicator number 5 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I			
ESRS S1-13 Health and safety management system	5.4.1.4.2 Health, Safety, Environment (HSE) and Well-being	Indicator number 1 Table #3 of Annex I			
ESRS S1-13 Rate of work-related accidents	5.4.1.4.2 Health, Safety, Environment (HSE) and Well-being	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-13 Number of days lost to injuries, accidents, illness	5.4.1.4.2 Health, Safety, Environment (HSE) and Well-being	Indicator number 3 Table #3 of Annex I			
ESRS S1-15 Unadjusted gender pay gap	5.4.1.4 Fair compensation and Employee benefits	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Section 1 and 2 on Social in Annex II	
ESRS S1-15 Annual total remuneration ratio	5.4.1.4 Fair compensation and Employee benefits	Indicator number 8 Table #3 of Annex I			

Disclosure requirement and related data point in ESRS	Annual Report location	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference
ESRS S1-16 Incidents of discrimination	5.4.2.1.1 Non-discrimination and other human rights incidents metrics and targets	Indicator number 7 Table #3 of Annex I			
ESRS S1-16 Human rights incidents	5.4.2.1.1 Non-discrimination and other human rights incidents metrics and targets	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Section 1 and 2 on Social in Annex II	
ESRS S2-1 Processes and measures for preventing trafficking in human beings	5.5.3.3 Responsible value chain management (G1/S2)	Indicator number 11 Table #3 of Annex I			
ESRS S2-1 Code of conduct	5.5.3.3 Responsible value chain management (G1/S2)	Indicator number 4 Table #3 of Annex 1			
ESRS S3-2 Grievance mechanism	Not material	Indicator number 11 Table #1 of Annex I			
ESRS S2-3 Human rights incidents	5.5.3.3 Responsible value chain management (G1/S2)	Indicator number 10 Table #1 of Annex I and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Section 1 and 2 on Social in Annex II	
ESRS S3-3 Human rights incidents	Not material	Indicator number 10 Table #1 of Annex I and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Section 1 and 2 on Social in Annex II	
ESRS S4-2 Grievance mechanism	5.4.5.1 Addressing the needs of Pluxee's clients and end-users (S4)	Indicator number 11 Table #1 of Annex I			
ESRS S4-3 Human rights incidents	5.4.5.1 Addressing the needs of Pluxee's clients and end-users (S4)	Indicator number 10 Table #1 of Annex I and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Section 1 and 2 on Social in Annex II	
ESRS G1-1 Policies consistent with United Nations Convention against Corruption	5.5.1.1 Pluxee's Ethics Charter, 5.5.1.3 Pluxee's policies to ensure ethical business conduct	Indicator number 15 Table #3 of Annex 1			
ESRS G1-1 Protection of whistle-blowers	5.5.1.1 Pluxee's Ethics Charter, 5.5.1.3 Pluxee's policies to ensure ethical business conduct	Indicator number 6 Table #3 of Annex 1			
ESRS G1-2 Actions to address breaches of Standards of anti-corruption and anti- bribery	5.5.1.1 Pluxee's Ethics Charter, 5.5.1.3 Pluxee's policies to ensure ethical business conduct	Indicator number 16 Table #3 of Annex 1			
ESRS G1-4 Convictions and Fines for violation of anti-corruption and anti-bribery laws	5.5.1.3 Pluxee's policies to ensure ethical business conduct	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	

Voluntary disclosures

[IRO-2_37_e]

Where relevant, Pluxee provides supplementary information beyond ESRS requirements to enhance transparency and understanding of its sustainability performance.

Such information is clearly identified within the sustainability statement and does not form part of the mandatory ESRS disclosures.

In line with ESRS 1, Section 8.2, these voluntary disclosures provide additional context on matters that are specific to the Group's business model and activities.

5.3 Environmental Information

5.3.1 Climate change (E1)

As a global provider of employee benefit and engagement solutions, the Group considers climate-related matters in its strategy, operations and long-term development. Pluxee strives to contribute to the transition to a lower-carbon economy while adapting to evolving environmental, regulatory, and market conditions.

5.3.1.1 Policy framework (E1-4)

[E1-4_20, GDR-P]

Pluxee addresses climate change through a set of Group-wide policies that integrate environmental considerations across its operations, value chain, and governance framework. These policies support both mitigation and adaptation, and underpin the Group's climate commitments, including its net-zero trajectory and associated GHG reduction targets.

Pluxee's Ethics Charter (described in detail in section 5.5.1.1) establishes the Group's commitment to high environmental standards and to the responsible use of resources. The Ethics Charter also refers to eco-design and circularity principles in the development of the Group's products. The commitments set forth in the Ethics Charter are applicable to all employees.

These commitments are reinforced by the Group's Global Health, Safety, Environment (HSE) and Well-being Policy, and Product Policy, which define the roles and responsibilities of the Pluxee employees driving the Group's environmental performance. Pluxee's environmental commitments encompass indicators and targets that are based on international standards of reference.

Mitigation approach

Pluxee contributes to the transition to a low-carbon economy by reducing GHG emissions across its activities. This approach is driven by the Group's Climate Transition Plan, supported by its environmental and ethical frameworks.

In particular, the Climate Transition Plan focuses on:

- reducing emissions across operations, including energy consumption and the Group's fleet;
- promoting low-carbon practice in commuting and business travel;
- accelerating the transition to digital and sustainable solutions;
- embedding responsible environmental practices as set out in the Ethics Charter

These principles are applied across all entities and integrated into day-to-day operations.

Pluxee also extends this approach to environmental responsibility across its value chain through its Supplier Code of Conduct. Suppliers are expected to manage their environmental impact responsibly, including measuring and reducing emissions, improving resource efficiency and contributing to the Group's climate objectives. For more, see section 5.5.3.

Adaptation approach

In parallel, Pluxee implements a Climate Adaptation Plan, supported by a dedicated Climate Adaptation Policy, to strengthen the resilience of its operations.

This Plan focuses on:

- assessing exposure to physical climate risks across operations;
- deploying adaptation measures to reduce vulnerabilities;
- ensuring the continuity and reliability of services, including critical infrastructure;
- protecting employee health and safety under evolving environmental conditions.

Climate mitigation and adaptation commitments are reflected in the Global HSE and Well-being Policy.

Governance, implementation and monitoring

These policies apply to all Pluxee entities worldwide, combining Group-level standards and oversight with local implementation adapted to specific operational and geographic contexts. These policies are deployed under the responsibility of Pluxee's Group General Counsel, a member of the Group's Executive Committee, with the involvement of cross-functional coordination, including Sustainability, HR, Operations, Procurement, and Legal functions.

Additionally, Pluxee entities are progressively strengthening their environmental management practices, including through the deployment of ISO 14001 certification in certain countries where relevant (for more, see section 5.8.1).

5.3.1.2 Transition plan for climate change mitigation (E1-1)

Pluxee has adopted a transition plan for climate change mitigation aligned with a 1.5°C global warming scenario. The Group's transition plan is designed to describe how the Group intends to participate in the transition to a lower-carbon economy and its climate-related objectives over the short, medium, and long-term.

The table below outlines the IRO related to Pluxee's Climate Transition Plan. It should be noted that the IROs disclosed in this section, including whether each one represents a positive or negative impact, risk or opportunity, reflects the outcome of a gross assessment conducted in accordance with the ESRS methodology. The disclosure of IROs is made without referring to the structured measures and activities put in place by Pluxee to optimize opportunities and positive impacts. minimize negative impacts, and mitigate specific risks. These measures are discussed further in this chapter.

For more on the methodology used in the assessment of IROs, see section 5.2.4.2.

[E1-1_11, E1-1_12, E1-1_12_a, E1-1_12_b, E1-1_12_c, E1-1_12_d, E1-1_12_e][SBM-3_24]

Material matter	IRO type and description	Time Horizon	Value chain scope
Climate transition plan	**Actual negative impact** from the contribution to climate change through GHG emissions generated primarily by travel and commuting, products, intellectual services, and company vehicle fleet.	ST/MT/LT	Upstream Own operations Downstream

Pluxee's transition plan for climate change mitigation includes the Group's Science Based Target initiative (SBTi) net-zero verified targets as well as the plan to achieve those targets.

The climate transition plan is approved by the Group Executive Committee, which oversees its implementation and monitors progress through the **Sustainability Governance** shared in 5.2.2.1.

The actions supporting the implementation of the transition plan, as further described in the "Global climate mitigation action plan" section below, are integrated into the Group's existing investment, operational and budgeting processes.

Pluxee communicates its progress against its targets for reducing GHG emissions on a regular basis, and at least annually in the Group's Annual Report. In order to reduce its GHG emissions, Pluxee is working to reduce the impact of the most significant GHG-emitting portions of its value chain.

The transition plan is applicable across all Pluxee entities worldwide, and is in effect primarily in Pluxee's operations. However, it is also being implemented in other parts of the Group's value chain, both upstream and downstream. This requirement is also included in suppliers' contracts (for more, see section 5.5.3).

From a product perspective, Pluxee's priority is to transition to Virtual First, gradually eliminating the use of paper and plastic in the solutions the Group offers its clients. By integrating this transition into the design and implementation of its solutions, in addition to the other levers envisioned in its climate transition plan, the Group seeks to ensure that its strategy and business model remain compatible with advancing on a pathway toward the objective of a 1.5°C scenario.

The achievement of the transition plan depends on continued access to renewable electricity, the implementation of decarbonization actions across the value chain, and the engagement of suppliers and employees. While these represent significant requirements for the successful implementation of the plan, Pluxee has not identified material locked-in GHG emissions associated with its business model, assets, or products that would be expected to significantly affect the achievement of its climate transition plan. This conclusion is based on the nature of the Group's activities, which are primarily digital and service-oriented and do not rely on carbon-intensive production processes or significant fossil fuel-dependent infrastructure. Emissions are mainly generated through operational activities and value chain relationships that can be progressively addressed through the decarbonization actions included in the Group's transition plan.

5.3.1.3 Climate transition plan

Pluxee measures and monitors its GHG emissions across Scopes 1, 2 and 3 to understand their main sources within the Group's operations and value chain, and to support the implementation of the climate transition plan.

Furthermore, as part of its commitment, the Group discloses the relevant emissions in line with the perimeter applicable to this set of targets.

Pluxee's GHG emissions profile (E1-8)

[E1-8_29, E1-8_30, E1-8_30_a, E1-8_30_b, GDR-M, E1-8_30_c, E1-8_31]

The disclosures below provide an overview of the Group's gross GHG emissions profile and the distribution of emissions across scopes and categories.

In Fiscal 2026, Pluxee's gross GHG emissions totaled 26,672 tCO_2e (market-based). When analyzed by category of the Group's value chain, upstream GHG emissions amounted to 22,634 tCO_2e, equivalent to 85% of total emissions. Pluxee's own operations accounted for 10% of total GHG emissions and the transport category accounted for 5%.

Gross GHG emissions - Scopes 1, 2, and 3 (tCO_2e)[1]

	Fiscal 2026
Scopes 1 and 2 - Own operations	
Scope 1	**2,573**
Scope 2	
Location-based	1,419
Market-based	166
Scope 3 - Value chain	
Upstream	
1. Purchased goods and services	15,818
3. Fuel and energy-related activities (not included in Scope 1 or 2)	1,065
4. Upstream transportation and distribution	1,282
6. Business travel	3,515
7. Employee commuting	2,167
8. Upstream leased assets	69
Downstream	
9. Downstream transportation	13
12. End-of-life treatment of sold products	1
15. Investments	3
Total Scope 3	**23,933**
Direct biogenic Scope 1 emissions	86

Measurement Methodology and Process

Pluxee has developed a process to measure direct and indirect carbon emissions across its operating entities, in alignment with the international GHG Protocol. For more on Pluxee's measurement methodology, see section 5.6.1.

Pluxee's scope for this assessment has been structured as follows:

Pluxee's direct and indirect GHG emission sources, by scope

Scope 1	Scope 2	Scope 3	
Direct emissions	**Indirect emissions**	**Indirect emissions Upstream**	**Indirect emissions Downstream**
Source: Combustion in company vehicles or at Pluxee sites.	Source: Generation of purchased electricity for Pluxee sites	Sources: • Production of cards and vouchers • IT equipment and hosting services • Intellectual services and other purchases • Employee commuting and business travel • Distribution of Pluxee products • Fuel and energy consumption (indirect) • Leased assets • Marketing and mailing • Office supplies and maintenance • Hotel and catering • Telecommunications	Sources: • Transport to recover paper vouchers • End-of-life of Pluxee products • Investments

[1] Scope 3 categories with zero reported emissions (Categories 2, 5, 10, 11, 13 and 14) are not presented in this table.

In alignment with the GHG Protocol methodology, the calculation of Pluxee's carbon emissions does not include Scope 3 indirect use-phase of sold products, which encompass products and services purchased using Pluxee's solutions (such as meals consumed and food). Nevertheless, the Group works to provide reasonable means to mitigate the carbon impact of the products and services purchased with Pluxee solutions.

SBTi Perimeter

While Pluxee reports its gross GHG emissions across Scopes 1, 2 and 3, progress against its SBTi-validated net-zero trajectory is measured using a specific perimeter. Referred to throughout this chapter as the "SBTi perimeter", this scope excludes a limited number of Scope 3 subcategories within Purchased Goods and Services, namely marketing and mailing, office supplies and maintenance, hotel and catering, and telecommunications, which are not covered by the validated target boundary.

These categories are nevertheless included in the Group's gross GHG emissions inventory and continue to be measured annually in accordance with the GHG Protocol. Although excluded from the SBTi target boundary, Pluxee monitors these emissions and seeks to reduce their associated impact through ongoing operational and procurement initiatives[1].

The distinction between the gross GHG emissions inventory and the SBTi perimeter ensures transparency regarding the full carbon footprint of the Group while enabling consistent monitoring of progress against its SBTi-validated net-zero targets.

In Fiscal 2026, Pluxee's SBTi perimeter, market-based global carbon footprint totaled 19,506 metric tons of carbon dioxide equivalent (tCO_2e) emissions, of which 2,479 tCO_2e were associated with the Group's Scopes 1 and 2 (market-based).

Of the total emissions under the SBTi perimeter, 29% were linked to travel and commuting activities; 16% to the production, transport, and end-of-life of Pluxee products (cards and vouchers), and 19% to the Group's direct operations in office buildings and related use of company vehicles.

In Fiscal 2026, the Group reduced its Scopes 1 and 2 carbon footprint within the SBTi perimeter by 62%, compared to a Fiscal 2017 baseline, driven by the actions taken across Pluxee's operations globally.[2]

SBTi reduction targets (E1-6)

[E1-6_23, E1-6_24, GDR-T]

Pluxee began its journey to establish science-based targets in September 2022, when the Group made a commitment to submit its net-zero trajectory to the SBTi within the following two years. The trajectory outlined entails reaching net-zero (market-based) GHG emissions across Pluxee's value chain by Fiscal 2035, with the following near and long-term targets:

Near-term targets

- Reduce absolute Scopes 1 and 2 emissions 65% by Fiscal 2030, from a Fiscal 2017 baseline;
- Reduce absolute Scope 3 emissions 65% by Fiscal 2030, from a Fiscal 2017 baseline;
- Increase active annual sourcing of renewable electricity from 0% in Fiscal 2017, to 100% by Fiscal 2025 and through Fiscal 2030.

Long-term targets

- Reduce absolute Scopes 1 and 2 emissions 90% by Fiscal 2035, from a Fiscal 2017 baseline year;
- Reduce absolute Scope 3 emissions 90% by Fiscal 2035, from a Fiscal 2017 baseline year.

The targets were established in accordance with the SBTi net-zero standards and reflect assumptions regarding expected business growth, the continued availability and adoption of low-carbon technologies, and the progressive decarbonization of energy systems and value chains over the target period.

The decarbonization of Pluxee's direct emissions will be prioritized and all residual emissions will be neutralized (if applicable) in line with SBTi criteria before reaching net-zero emissions.

In Fiscal 2026, Pluxee did not purchase or cancel carbon credits and did not rely on carbon credits to support the achievement of its climate transition plan or GHG emission reduction targets.

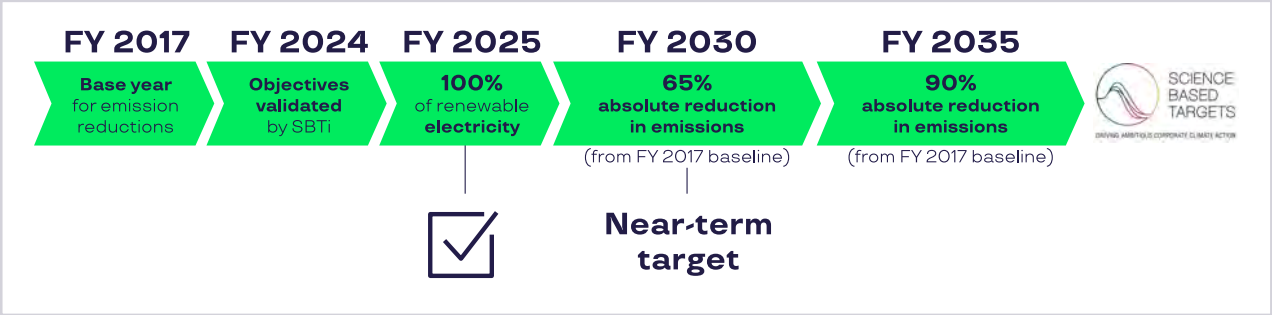
As of Fiscal 2026, Pluxee discloses the principal decarbonization actions supporting the implementation of its climate transition plan. The Group has identified the key initiatives expected to contribute to the achievement of its climate objectives and monitors progress against its overall emissions reduction targets. At this stage, however, Pluxee does not disclose expected or historical greenhouse gas emissions reductions by individual decarbonization lever, as the methodologies used to attribute emissions reductions to specific actions are still being refined. The Group will continue to strengthen its measurement approach with a view to enhancing the level of detail provided in future reporting periods.

Further detail regarding Pluxee's achievements on its near-term and long-term GHG emission reduction targets at the end of Fiscal 2026 are provided in this chapter.

[1] Pluxee's net-zero targets, validated by the SBTi, cover 100% of Scope 1 and Scope 2 emissions and 91% of Scope 3 emissions, in line with the target boundary approved by the SBTi at the time of validation. Where relevant, base-year emissions and targets are recalculated to reflect significant changes in organizational boundaries, material methodological updates, or material revisions to underlying data. Such recalculations are applied consistently to maintain the comparability of performance over time.

[2] Where Fiscal 2017 activity data are unavailable, baseline-year data are estimated using relevant business metrics. For Scope 1 and Scope 2, Fiscal 2017 activity data for non-reporting countries are estimated based on Fiscal 2017 data from reporting countries and a relevant business metric (e.g., revenue, workforce or BVI).

Pluxee's emissions reduction trajectory



Global climate mitigation action plan (E1-5)

[E1-5_21, E1-5_22, E1-5_22_a, E1-5_22_b, GDR-A]

Pluxee's Global climate mitigation action plan sets out the levers through which the Group intends to meet its targets, covering its own operations and value chain. The plan has been translated into concrete actions across the Group's geographies.

Lever	Scopes 1 and 2	Scope 3	Actions
Energy consumption	✓		Optimize office space Prioritize renewable electricity provider
Employee mobility	✓	✓	Facilitate low-carbon commuting options for employees Implement Pluxee's climate strategy-conscious travel policy Transition to electric vehicles where available and relevant
Products and payment		✓	Progressive shift to virtual solutions and digitalization of residual paper volumes Optimize environmental footprint of physical cards through lifecycle management and circular design
Digital assets and IT		✓	Purchase refurbished hardware and extend equipment life spans Optimize GHG emissions linked to the use of digital assets Establish responsible cloud partnerships through eco-design and hosting, and prioritize responsible suppliers using renewable electricity
Supplier engagement		✓	Incorporate GHG emissions into RFP screening Embed carbonization reporting in contracts Offer training on carbon emissions measurement

The implementation of Pluxee's climate transition plan does not rely on a dedicated investment program. The related actions are embedded within the Group's existing business activities, investment decisions, and operational expenditures, and are funded through the normal budgeting and resource allocation processes supporting the execution of the Group's strategy. Accordingly, the related expenditures are not managed or monitored separately from the Group's ordinary activities.

Pluxee's implementation of its climate mitigation action plan is ongoing. Progress against the established targets is monitored regularly through the Group's climate governance framework. The operating changes called for in the action plan have been consolidated into a centralized digital platform which is used to monitor progress.

Energy consumption

See below for a detailed discussion on energy consumption and mix.

Employee mobility

Employee commuting and business travel contribute significantly to the emissions associated with Pluxee's own operations. To help address these impacts, the Group promotes more sustainable mobility practices through a combination of operational measures and mobility solutions.

In Fiscal 2026, Pluxee strengthened its capabilities in sustainable employee mobility through the acquisition of Skipr while continuing to support lower-carbon commuting patterns (for more on the Skipr acquisition, see section 1.5.2). In addition, certain countries relocated office premises closer to city centers and public transportation networks, improving access to more sustainable transportation options for employees.

The Group also launched the progressive electrification of company vehicles, notably in markets where supporting infrastructure and local conditions are sufficiently mature.

Business travel is guided by Pluxee's Global Travel Policy, which supports the Group's climate mitigation ambition by promoting the avoidance of unnecessary travel, the use of digital collaboration tools where appropriate, and lower-carbon transportation options, including rail travel for shorter journeys. Together, these measures contribute to reducing emissions associated with employee mobility and business travel.

Products and payment

The transition to full digitalization and the progressive virtualization of its solutions are among the key actions supporting Pluxee's decarbonization trajectory. By progressively switching from physical cards to fully virtualized solutions, the Group seeks to lower both resource consumption and the environmental footprint associated with its products, while continuing to meet client and user needs. For more, see section 5.3.2.

Digital assets and IT

As a technology-enabled group, Pluxee monitors and seeks to reduce the environmental footprint associated with its digital activities. Digital assets and Information Technology (IT) support these efforts through initiatives aimed at improving the efficiency of technology resources, and through techniques and practices that seek to limit the environmental impacts associated with digital services, communication, and traditional information technologies.

The Group develops digital assets and IT under the transformational principles of value management, energy sobriety, and lifecycle analysis. Pluxee focuses its actions in this area on three levers: software, development operations (DevOps) and the cloud, and infrastructure.

Awareness

In Fiscal 2026, the Group continued to raise employee awareness of the environmental impacts of digital technologies through virtual coffee sessions, newsletters, and other awareness-raising initiatives.

DevOps and the cloud

Pluxee's digital development and IT hosting activities are a growing part of the Group's overall carbon footprint. As the Group moves forward with its digital transformation, data and digital activities represent an increasing share of its environmental profile.

In seeking ways to contribute to Pluxee's climate mitigation action plan, the Group's IT teams have identified the migration of local, non-optimized servers to shared cloud solutions with sustainability commitments as a key enabler of carbon reduction. Consequently, Pluxee has established a "Move to Cloud" project with the objective of migrating 95% of its global computer workload to cloud-based solutions by Fiscal 2027. At the end of Fiscal 2026, 83% of this migration had been achieved. Details on the measurement of this indicator are available in section 5.6.2.

As a consequence of the "Move to Cloud" project, Pluxee has begun to decommission the non-operative, obsolete local infrastructure that currently serves non-optimized data centers. The migration-to-cloud strategy supports the replacement of legacy infrastructure with more energy-efficient solutions.

Supplier Engagement

Given the significance of value chain emissions in its carbon footprint, Pluxee engages suppliers on sustainability topics, including GHG emissions, and progressively strengthens the integration of sustainability considerations into procurement activities. For more, see section 5.5.3.

5.3.1.3.1 Energy consumption and mix (E1-7)

As part of its climate transition plan, Pluxee monitors and manages energy consumption across its operations while pursuing actions to reduce its environmental footprint. The sourcing of renewable electricity contributes to limiting emissions associated with the Group's own operations.

Energy consumption

The disclosures below present Pluxee's energy consumption and energy mix for Fiscal 2026.

[E1-7_25, E1-7_26, E1-7_28]

In Fiscal 2026, Pluxee consumed a total of 15,603 MWh of energy across all of its sites worldwide of which:

- 10,648 MWh from fossil sources
- 53 MWh from nuclear sources
- 4,902 MWh from renewable sources

Pluxee's energy consumption in Fiscal 2026 decreased by 8% compared to Fiscal 2025.

Pluxee's energy production in Fiscal 2026 was 4 MWh of which 100% was accounted for by renewable energy.

Electricity consumption

[GDR-A, GDR-T]

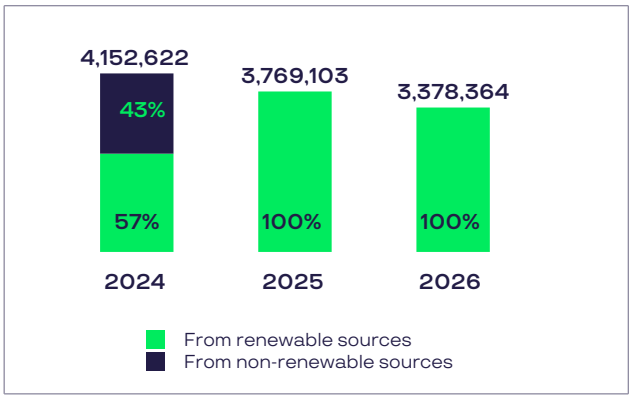
In Fiscal 2024, Pluxee established a target to achieve 100% of renewable electricity by the end of Fiscal 2025. This goal was achieved, and was maintained in Fiscal 2026.

Beyond Fiscal 2026, the Group seeks to ensure that all new Pluxee locations and facilities, brought on board either through internal or external growth, rely entirely on renewable sources for their energy needs. By continuing to meet this target, Pluxee will continue to progress toward the achievement of its climate-related targets.

In addition to maintaining the transition to renewable energy, Pluxee aims to reduce electricity consumption by optimizing office space and opting for certified buildings with enhanced electricity efficiency when possible.

Renewable electricity is measured using a market-based approach. It encompasses electricity generated from wind, solar, geothermal, and biomass sources, as well as hydropower where considered sustainable. Where direct access to renewable electricity through the grid is not available, the Group also includes Energy Attribute Certificates (EACs) as evidence of renewable electricity procurement.

Pluxee's electricity consumption at its sites (in kWh)



5.3.1.4 Adaptation to climate change (E1-2)

[GDR-P]

In line with its sustainability roadmap and risk management, Pluxee established a structured and forward-looking approach to the identification, assessment, and management of physical climate risks.

The table below outlines the IROs related to Pluxee's resilience and adaptation to climate change. It should be noted that the IRO disclosed in this table, including whether it represents a positive or negative impact, risk or opportunity, reflects the outcome of a gross assessment conducted in accordance with the ESRS methodology. The disclosure of IROs is made without referring to the structured measures and activities put in place by Pluxee to optimize opportunities and positive impacts, minimize negative impacts, and mitigate specific risks. These measures are discussed further in this chapter.

For more on the methodology used in the assessment of IROs, see section 5.2.4.2.

[E1-2_14, E1-2_15, E1-2_16, E1-2_16_a, E1-2_16_b, E1-2_17][SBM-3_24]

Material matter	IRO type and description	Time Horizon	Value chain scope
Resilience and adaptation to climate change	**Potential risk** from the potential increase in operational costs resulting from anticipating or mitigating climate change impacts that may damage certain assets, particularly data centers, and cause disruptions across the value chain.	MT/LT	Upstream Own operations Downstream

[GDR-P]

Pluxee's Global Climate Adaptation Policy provides a structured framework to anticipate, reduce and manage potential vulnerabilities arising from climate-related hazards and to support the resilience of its employees, operations, critical infrastructure, and value chain.

The policy establishes common principles for conducting climate risk assessments, identifying vulnerabilities, prioritizing adaptation measures, and monitoring their implementation. It also supports the integration of climate adaptation considerations into business continuity planning, site-level action plans, and operational decision-making, thereby strengthening the resilience of employees, operations, critical infrastructure, and the value chain.

The framework is based on the Group's climate risk assessment conducted in 2025, which identifies exposure to physical climate risks over the short, medium and long term.

Pluxee's physical climate risk assessment is based on scenario analysis conducted across multiple time horizons (2030, 2040, and 2050) under the SSP2-4.5 and SSP5-8.5 climate scenarios. The assessment covers the Group's own operations and selected upstream value chain activities, including offices, warehouses, data centers, and key suppliers. Risks were assessed by considering the exposure and vulnerability of assets and activities to physical climate hazards and the associated potential business impacts. The assessment identified varying levels of physical climate risk across the activities and assets assessed. The results support the identification of priority climate risks and adaptation measures.

[GDR-A]

The results of this assessment are used to identify priority adaptation needs and define resilience measures for operations, critical infrastructure, and business continuity planning.

Typology of climate risks considered

The framework addresses the principal physical climate hazards identified through the Group's climate risk assessment, including heat stress, flooding, drought, extreme weather events, wildfires, and other location-specific hazards.

Implementation and monitoring

The framework applies across the Group and is implemented at the local level in line with physical climate risk exposure and operational priorities.

[GDR-T]

Pluxee has not established specific quantitative climate adaptation targets at the Group level. Climate adaptation measures are implemented through the Group Climate Adaptation Policy.

5.3.1.5 Resilience to climate change (E1-3)

Based on its assessment of material climate-related risks, Pluxee considers that its strategy and business model are resilient to the climate-related risks and other material risks identified at the reporting date.

The table below outlines the IROs related to Pluxee's resilience to climate change. It should be noted that the IROs disclosed in this table, including whether they represent positive or negative impacts, risks, or opportunities reflect the outcome of a gross assessment conducted in accordance with the ESRS methodology. The disclosure of IROs is made without referring to the structured measures and activities put in place by Pluxee to optimize opportunities and positive impacts. minimize negative impacts, and mitigate specific risks. These measures are discussed further in this chapter.

For more on the methodology used in the assessment of IROs, see section 5.2.4.2.

[E1-3_18, E1-3_19, E1-3_19_a, E1-3_19_b, E1-3_19_c][SBM-3_24]

Material matter	IRO type and description	Time Horizon	Value chain scope
Climate transition plan	**Potential risk** of increased operational costs due to future climate-related developments in the employee benefits market, driven by regulatory and/or business practice evolution, requiring the Group to adapt, in some cases within short timeframes.	MT/LT	Upstream Own operations Downstream
Promotion of sustainable consumption behaviors	**Actual opportunity** to strengthen Pluxee's market position and value proposition through the expansion of employee-benefit solutions that support the transition to more sustainable and low-carbon mobility.	ST/MT/LT	Own operations Downstream

An agile business model supporting adaptation to climate and market changes

[GDR-A, GDR-T]

Indeed, Pluxee continuously adapts its business model and offering in response to evolving stakeholder needs and climate-related market developments. The Group's digital business model, diversified geographic footprint, and ability to develop and deploy new products, support its capacity to adapt over the short, medium and long-term. Climate-related risks are managed through the Group's broader climate strategy, including its climate change mitigation and adaptation actions. In particular, Pluxee's SBTi-validated net-zero trajectory and Climate Adaptation Standard contribute to strengthening the resilience of its operations, value chain and service delivery.

The climate resilience assessment builds on the climate-related risk assessment described in section 5.3.1.4, including the physical climate scenario analysis conducted across multiple time horizons. The results of this assessment, together with the Group's digital business model, diversified geographic footprint, and ability to adapt its products and services, support the conclusion that Pluxee's strategy and business model remain resilient to the climate-related risks identified.

The Group also seeks to capture climate-related opportunities through the development of digital and sustainable mobility solutions.

Climate resilience assessments remain subject to uncertainties relating to future climate-related regulatory developments, market changes, and the timing and magnitude of climate-related impacts.

[E1-11]

Consistent with the climate-related risk assessments described above, Pluxee has not identified material physical or transition risks that are expected to materially affect the carrying value of its assets or result in material stranded assets. Accordingly, no material asset-level exposures requiring quantification were identified during Fiscal 2026 in the Group's own operations.

5.3.2 Resource use and circular economy (E5)

As part of its Climate Transition Plan, Pluxee has established policies, strategies, and related actions to reduce its carbon footprint and minimize the use of material resources in its products and services. The development of Pluxee systems and solutions incorporates the principles of eco-design and circularity. Pluxee is mindful of features, resource use, responsible sourcing, and end-of life in the manufacturing process of all its products.

The table below outlines the IROs related to Pluxee's transition to sustainable solutions. It should be noted that the IROs disclosed in this table, including whether they represent a positive or negative impact, risk or opportunity, reflect the outcome of a gross assessment conducted in accordance with the ESRS methodology. The disclosure of IROs is made without referring to the structured measures and activities put in place by Pluxee to optimize opportunities and positive impacts, minimize negative impacts, and mitigate specific risks. These measures are discussed further in this chapter.

For more on the methodology used in the assessment of IROs, see section 5.2.4.2.

Material matter	IRO type and description	Time Horizon	Value chain scope
Transition to sustainable solutions	**Actual negative impact** on natural resources used in the production of payment solutions and subsequent outflows.	ST/MT/LT	Upstream Own operations Downstream
	Potential opportunity driven by stakeholder pressure on resource use and recyclability to accelerate offering full virtualization, reducing production costs and protecting Pluxee's competitiveness.	MT/LT	Upstream Own operations Downstream

5.3.2.1 Circularity: Sustainable payment products

[E5-1_8, E5-1_9, GDR-P, E5-4_13_a][SBM-3_24]

Pluxee addresses resource use and circular economy considerations through a set of Group-wide policies that encompass responsible business conduct, health and safety, product development, and supplier conduct. These policies support the responsible use of natural resources, the reduction of environmental impacts and the development of more resource-efficient solutions across the Group's operations and value chain.

The production of Pluxee's payment solutions, including physical cards, and a residual volume of paper vouchers, rely on natural resources and generate environmental impacts across their lifecycle. To address these impacts, the Group promotes the reduction of material use through the progressive transition toward fully digitalized and, progressively virtualized solutions, responsible sourcing practices, and environmental requirements applicable to suppliers.

These policies apply across all the Group's entities and are implemented through existing operational and governance frameworks.

None of the key materials identified by Pluxee for Fiscal 2026 are considered critical raw materials or strategic raw materials under Regulation (EU) 2024/1252.

The actions described above are primarily integrated into existing operational processes, product development activities and procurement practices. To date, Pluxee has not allocated significant financial resources to these actions and does not currently anticipate significant dedicated investments related to the resource use and circular economy measures described above.

[E5-2_10]

Pluxee's approach to Virtual First solutions

During Fiscal 2026 Pluxee continued to implement its Virtual First approach, promoting fully virtualized solutions where feasible. The Group supports the reduction of resource consumption associated with physical payment solutions, including plastic, paper, and related materials. Where physical solutions remain necessary due to regulatory, market, or operational considerations, Pluxee seeks to optimize the environmental performance of its solutions through responsible sourcing and material efficiency measures.

5.3.2.2 Sustainable cards

[E5-2_10]

While the Group progressively advances its Virtual First solutions, physical cards remain part of Pluxee's offering in some markets. To reduce the environmental impact of physical solutions, the Group seeks to improve the overall environmental performance of card products throughout their lifecycle. For remaining physical cards, the Group focuses on:

- consolidating multiple benefits onto a single card;
- extending card validity periods where appropriate;
- reducing the use of virgin plastic materials;
- increasing the share of recycled and alternative materials;
- promoting end-of-life recycling solutions where available.

Payment card resource inflows and outflows[1]

Resource flows related to payment cards arise from the production and end-of-life management of physical card solutions. Therefore, as the use of physical cards wanes, the volume of materials used to manufacture those cards also decreases.

Resource inflows – Key materials used in payment cards

[E5-4_12, E5-4_13, E5-4_13_a, E5-4_13_b, E5-4_13_c, E5-4_13_d]

During Fiscal 2026, the key materials used in payment card production consisted primarily of recycled Polyvinyl Chloride (rPVC), a recycled plastic material incorporated into card manufacturing, virgin Polyvinyl Chloride (PVC), a conventional plastic material used for payment cards, Polylactic Acid (PLA), a bio-based material derived from renewable resources and recycled Polyethylene Terephthalate (rPET), a recycled polyester material produced from post-consumer plastic waste. The total weight of key materials used in payment cards during Fiscal 2026 amounted to 77 tons. Of this total, 67% consisted of non-virgin PVC, or secondary materials, as follows: 61% consisted of recycled PVC incorporated into the manufacturing process, 2% consisted of recycled PET, and 4% consisted of PLA. The remaining 33% of materials used (by weight) consisted of virgin PVC.``

Resource outflows - Products and circularity

[E5-5_14, E5-5_15_a, E5-5_15_b, E5-5_15_c]

Payment cards are designed to remain functional throughout their expected validity period, which generally ranges from 1 to 10 years depending on local requirements.

The recyclability of physical payment cards depends on both their material composition and the recycling infrastructure available in the markets where they are used.

Through its Sustainable Card Guidelines, Pluxee promotes the use of recycled and alternative materials, including rPVC, rPET, and PLA, with the objective of improving the circularity performance of card products. Based on the materials used, physical cards issued during Fiscal 2026 had a designed recyclability rate of 100%. Card packaging is primarily paper-based and is designed to be 100% recyclable under standard paper recycling streams.

5.3.2.3 Ensuring the environmental responsibility of paper vouchers

In Fiscal 2026, the vast majority of Pluxee's BVI was in digitalized form. Nevertheless, paper vouchers remain part of Pluxee's offer in a limited number of markets. Pluxee promotes the use of recycled and responsibly sourced materials for their production where vouchers continue to be issued. The shift to digitized products contributes to lowering the overall consumption of material resources over time.

Pluxee's digitization efforts, resulted in a paper voucher production decrease of 14% between Fiscal 2025 and Fiscal 2026.

Paper voucher resource inflows and outflows[1]

In line with its responsible sourcing approach, Pluxee seeks to reduce the environmental footprint of remaining paper vouchers by increasing the use of responsibly-sourced and recycled materials and applying circularity practices, including:

- the use of recycled and certified paper;
- monitoring of recycled content in production;
- the collection and recycling of used vouchers through merchant networks.

These measures support both resource efficiency at the sourcing stage and effective end-of-life management.

The reduction in paper voucher volume, combined with established collection and recycling processes, contributes to limiting material inflows and waste generation.

Resource inflows – Key materials used in paper vouchers

[E5-4_12, E5-4_13, E5-4_13_a, E5-4_13_b, E5-4_13_c, E5-4_13_d]

During Fiscal 2026, the key materials used in paper voucher production consisted primarily of conventional virgin paper, virgin certified paper, and recycled paper fibers. The total weight of key materials used in paper voucher production during Fiscal 2026 amounted to 210 tons[2], including:

- 1% of Conventional virgin paper;
- 55% of virgin certified paper (*i.e.*, PEFC - Programme for the Endorsement of Forest Certification, FSC - Forest Stewardship Council and European Union Ecolabel);
- 45% of recycled and certified paper fibers.

Secondary resources used in paper voucher production consisted primarily of recycled paper fibers.

[1] Resource inflows correspond to the materials used in the production of physical cards and paper vouchers during the reporting period. Total material weight is determined by aggregating the weight of the constituent materials used for each product category, while secondary resource inflows reflect recycled materials incorporated into production. Designed recyclability rates are based on product and material characteristics and available information provided by the main suppliers.
[2] Percentages below do not add to 100% due to rounding.

Resource outflows – Circularity of paper vouchers

[E5-5_14, E5-5_15_a, E5-5_15_b, E5-5_15_c]

Paper vouchers are designed as short-lived transactional products and therefore have inherently limited durability. Pluxee's primary circularity objective is to reduce reliance on physical vouchers through digital alternatives while promoting the recovery and recycling of vouchers that continue to be issued.

Paper vouchers are designed to remain functional throughout their validity period which varies depending on local regulatory and market requirements.

The recyclability of paper vouchers depends on the composition of the paper substrate, security features, and local recycling infrastructure. Paper vouchers are generally recyclable at end-of-life where appropriate collection and recycling systems are available.

Pluxee supports product end-of-life management through voucher collection and recycling arrangements implemented in relevant markets. Combined with the continued reduction of paper voucher issuance, these measures contribute to limiting waste generation and improving resource circularity.

Targets related to the transition to sustainable solutions

[E5-3_11, GDR-T]

Resource use and circular economy considerations are integrated into the Group's broader SBTi-validated net-zero trajectory and Virtual-First approach, which contribute to reducing material consumption associated with payment solutions. Pluxee has not defined standalone resource use or circular economy targets. The Group monitors progress through indicators including the evolution of the product mix between digital and physical solutions, material consumption for cards and vouchers, and associated Scope 3 emissions.

5.3.3 Taxonomy

Regulatory context

In accordance with the European Union (EU) regulation[1] 2026/73 of July 4, 2025, which amends the Taxonomy Disclosures, Climate and Environmental Delegated Acts, Pluxee is required to disclose EU Taxonomy indicators covering the proportion of eligible and aligned revenue, CapEx, and OpEx associated with economic activities considered environmentally sustainable under the Taxonomy Regulation. These disclosures relate to the six environmental objectives set out in Article 9 of the Taxonomy Regulation:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

An economic activity is considered as "eligible" if it is included in the list of activities described in the Taxonomy delegated acts.

An activity is considered "aligned" when it meets the applicable technical screening criteria, complies with the Do No Significant Harm (DNSH) requirements and satisfies the minimum safeguards. Following the July 2025 simplification measures, Taxonomy-eligible activities representing less than 10% of the relevant revenue, CapEx or OpEx KPI may benefit from the materiality exemption and are not subject to a full eligibility and alignment assessment.

Methodology elements

The financial information used to conduct this analysis comes from central financial systems in addition to complementary reporting as part of the year-end closing.

The indicators were reviewed jointly by the Global Sustainability and Finance teams to ensure consistency with the methodology applied and with Fiscal 2026 consolidated financial information.

Results for Fiscal 2026

Taxonomy indicators for Fiscal 2026 are summarized in the table below.

[1] Commission Delegated Regulation (EU) 2026/73 of July 4, 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives.

Proportion of Turnover, CapEx, and OpEx from products or services associated with Taxonomy-aligned economic activities, disclosure covering Fiscal 2026 (summary KPIs)

Financial Year (N): Fiscal 2026					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI(1)	Total(2)	Proportion of Taxonomy eligible activities(3)	Taxonomy aligned activities(4)	Proportion of Taxonomy aligned activities(5)	Climate Change Mitigation(6)	Climate Change Adaptation(7)	Water(8)	Circular Economy(9)	Pollution(10)	Biodiversity(11)	Proportion of enabling activities(12)	Proportion of transitional activities(13)	Not assessed activities considered non-material(14)	Taxonomy-aligned activities in previous financial year (N-1)(15)	Proportion of taxonomy-aligned activities in the previous year (N-1)(16)
Text	*M€*	*%*	*M€*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*M€*	*%*
Turnover	1,302	0	0	0							0	0	0	0	0
CapEx	120	12	0	0							0	0	0	0	0
OpEx	15	0	0	0							0	0	100	0	0

Eligibility analysis

Eligible activities

The Group performed an eligibility assessment covering all its activities in each country of operation.

The eligibility assessment covered all six environmental objectives of the EU Taxonomy: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems. Based on this assessment, Pluxee identified potentially eligible activities only under Climate Change Mitigation. No eligible activities were identified under the remaining environmental objectives.

Pluxee's Employee Benefit and Engagement solutions are not currently included among the activities covered by the EU Taxonomy. Consequently, only certain categories of Type C CapEx and OpEx were identified as Taxonomy-eligible, notably:

- Acquisition and ownership of buildings, for leases of buildings (CapEx);
- Transport by motorbike, passenger car, and light commercial vehicles for the Group's vehicles fleet (CapEx);
- Data processing, hosting, and related activities, for the Group's servers hosted on premise (CapEx and OpEx).

Eligible investments (CapEx)

As Pluxee's revenue-generating activities are ineligible, its eligible CapEx includes only CapEx considered individually eligible, as defined in the Taxonomy regulation. The eligible CapEx identified mainly corresponds to the increase of right-of-use assets related to leases on buildings. Following this analysis, eligible CapEx for Fiscal 2026 was assessed at 12% of total CapEx. The denominator amounts to 120 million euros and includes additions and scope entrance of intangible assets (excluding goodwill) and property, plant and equipment for 107 million euros, as well as right-of-use assets for 13 million euros.

Eligible Operating Expenditure (OpEx)

Operating expenditure within the meaning of the Taxonomy Regulation is limited to a small number of cost categories and represents less than 10% of the Group's operating expenses of 814 million euros in Fiscal 2026 (eligible operating expenses amounted to 15 million euros which represented 2% of the Group's operating expenses in Fiscal 2025). Therefore, Pluxee has elected to use the materiality exemption provided in the regulation.

Alignment analysis

The Group's Taxonomy eligibility profile remained broadly stable compared with Fiscal 2025. Turnover remained non-eligible and eligible CapEx remained at a broadly comparable level, while OpEx remained below the 10% materiality threshold and was therefore not assessed for Taxonomy eligibility and alignment.

The information disclosed for Fiscal 2026 reflects the outcome of the Group's eligibility assessment performed across the six environmental objectives of the EU Taxonomy Regulation. Certain eligible activities were identified within CapEx, primarily relating to investments in buildings, transport and data processing infrastructure.

Assessing the alignment of these investments requires asset-level information and supporting evidence demonstrating compliance with the applicable technical screening criteria, including the substantial-contribution and "Do No Significant Harm" criteria. Consistent with the approach set out in FAQ 13 of Commission Notice C/2023/305, for Fiscal 2026, the information and supporting evidence available were not sufficient to demonstrate compliance with all applicable criteria. The related CapEx has therefore been reported as Taxonomy-eligible but not Taxonomy-aligned for Fiscal 2026.

The Group reviewed its policies, procedures and practices relating to the minimum safeguards referred to in Article 18 of the EU Taxonomy Regulation. The review covered human rights, anti-corruption and bribery, taxation, and fair competition. The main matters considered and, where applicable, the issues encountered in each area are described below.

Human rights

The respect for and promotion of human rights is a fundamental commitment in the Group's approach to conducting business responsibly. It sets the baseline for the way the Group interacts with employees, clients, end-users, partners, and suppliers (see more in section 5.4.2.1 Pluxee's Human Rights commitments).

Pluxee understands human rights as the set of principles that are recognized internationally through documents such as the International Bill of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. The United Nations Guiding Principles on Business and Human Rights, as well as Pluxee's commitment to the ten principles of the United Nations Global Compact, provide a framework for the Group's actions through its employees, and for its overall understanding of the topic. All Pluxee employees are responsible for understanding and respecting these principles. As of August 31, 2026, 99% of employees had acknowledged their understanding of Pluxee's Ethics Charter and its principles. As regards the supply chain, Pluxee's Supplier Code of Conduct, with which all of the Group's suppliers must comply, includes a chapter on human rights and fundamental rights at work. Pluxee has implemented systems to monitor and report on compliance with these commitments.

Anti-corruption

Pluxee has documented its approach in Pluxee's Ethics Charter. The Group has deployed a comprehensive Responsible Business Conduct training program, aligned with Pluxee's guiding principles and Ethics Charter. This program addresses topics such as harassment, anti-corruption and anti-bribery, data privacy, conflicts of interest, and fair competition (see more in section 5.5.1 Integrity, Reliability and Respect (G1)).

Taxation

Pluxee is committed to act as a corporate citizen and pay its fair share of taxes in the countries where it operates. To meet this commitment, the Group has implemented a comprehensive compliance framework such that local teams in charge of tax compliance working closely with the Group tax team and, if required, with assistance from external tax advisors, are able to ensure that the Group operates adequately in the complex and evolving tax landscape.

Fair competition

Pluxee operates under the principles of fair and lawful competition, in accordance with applicable laws and regulations. The Group has established policies, training, and internal mechanisms to support compliance with competition law and to identify, assess and address potential non-compliance. The cases identified did not result in material impacts on the Group's operations or require material changes to its competition law compliance framework, policies, or related processes. The Group continued to strengthen its competition law compliance framework during Fiscal 2026 as part of the ongoing development of its Antitrust Compliance Program. For further information on the Group's approach to fair competition, including its governance and related processes, see section 5.5.1 Integrity, Reliability and Respect (G1).

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering Fiscal 2026 (activity breakdown)

Reported KPI: CapEx

Financial Year (N): Fiscal 2026					Environmental objective of Taxonomy-aligned activities								
Economic Activities(1)	Code(2)	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)(3)	Taxonomy-aligned KPI (monetary value of CapEx)(4)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)(5)	Climate Change Mitigation(6)	Climate Change Adaptation(7)	Water(8)	Circular Economy(9)	Pollution(10)	Biodiversity(11)	Enabling activity(12)	Transitional activity(13)	Proportion of Taxonomy-aligned in Taxonomy-eligible(14)
Text	*Text*	*%*	*M€*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*(E where applicable)*	*(T where applicable)*	*%*
Acquisition and ownership of buildings	7.7	7	0	0	0	0	0	0	0	0			0
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	4	0	0	0	0	0	0	0	0			0
Data processing, hosting and related activities	8.1	2	0	0	0	0	0	0	0	0			0
Sum of alignment per objective													
Total KPI		12	0	0	0	0	0	0	0	0			0

For Fiscal 2026, the information and supporting evidence available were not sufficient to demonstrate compliance with all applicable criteria. The related CapEx has therefore been reported as Taxonomy-eligible but not Taxonomy-aligned for Fiscal 2026.

5.4 Social Information

5.4.1 Pluxee's workforce (S1)

Building a connected talent ecosystem to support growth, engagement, and performance

People are at the heart of Pluxee's vision to shape the future of Employee Benefits and Engagement.

In Fiscal 2026 Pluxee continued to align its people practices – culture, talent and development, and employee voice – within a single Group-wide framework.

The Group's people approach is built on the Life@Pluxee corporate culture model, its Employee Value Proposition (EVP), and the Leadership and People Compasses, supported by CHRIS, Pluxee's global human resources platform. Over the fiscal year, the Group focused on clarifying roles and expectations, expanding development opportunities and strengthening regular manager-employee conversations, which are described in the following sections.

Through this approach, in Fiscal 2026 Pluxee continued to support a skilled, engaged, and future-ready workforce, while strengthening the link between the employee experience and business performance.

Snapshot of Pluxee's Workforce

[S1-5_19, GDR-M]

Pluxee's employee disclosures cover all employees performing work for entities included in the reporting perimeter excluding Vietnam, where Pluxee ceased its benefit issuance operations at the end of Fiscal 2024. The local entity has had no employees since the beginning of Fiscal 2026 and is therefore not material to the Group's workforce disclosures for the current reporting period. Non-employees are not included in these disclosures, as this population was not identified as material through the Group's materiality assessment. This disclosure provides a view of the Group's employment profile and supports the interpretation of the information reported in other workforce-related disclosures within ESRS S1.

Unless otherwise stated, the total number of employees is presented in headcount at the end of the reporting period.

[S1-5_20_a]

Total employee headcount by gender

Gender	Fiscal 2026	Fiscal 2025
Male	2,564	2,655
Female	2,969	2,971
Other	0	0
Not reported	0	0
Total employees	**5,533**	**5,626**

[S1-5_20_b]

Pluxee provides a headcount breakdown for countries where it has at least 50 employees and for the top ten countries in terms of number of employees.

Total employee headcount by country

Country	Fiscal 2026
Brazil	909
France	847
India	348
Spain	340
Mexico	339
Türkiye	277
Belgium	274
Romania	250
Poland	198
Czech Republic	195

Employees by contract type and gender

[S1-5_20_c]

Contract type	Male	Female	Other	Not reported	Total
Fiscal 2026					
Permanent employees	2,531	2,867	0	0	5,398
Temporary employees	33	102	0	0	135
Non-guaranteed-hours employees	0	0	0	0	0
Fiscal 2025					
Permanent employees	2,619	2,885	0	0	5,504
Temporary employees	36	86	0	0	122
Non-guaranteed-hours employees	0	0	0	0	0

[S1-5_20_d]

In Fiscal 2026, the employee turnover rate was 20% compared to 21% in Fiscal 2025. The turnover rate is calculated based on all voluntary and involuntary terminations of permanent employees during the fiscal year, divided by the average permanent employee headcount.

5.4.1.1 Engagement with own workforce and workers' representatives

5.4.1.1.1 Employee engagement and employee voice

[S1-2_15, S1-3_16][SBM-3_24]

Pluxee considers its own workforce to be a key stakeholder group. The Group has established structured mechanisms to listen to the Pluxee employee perspective on working conditions, engagement, and sustainability-related matters.

Employee engagement is a core outcome of Pluxee's Talent Acquisition and Talent Management approach. Consequently, employee engagement is a key indicator of the effectiveness of Pluxee's talent management and employee experience framework. The Group monitors employee engagement through the annual Pluxee Pulse survey, a practice in place since Fiscal 2020.

Pluxee uses two Group-level indicators to assess progress on engagement over time: the employee engagement rate, and the employee Net Promoter Score (eNPS). Monitoring these indicators supports the continuous improvement of the employee experience, leadership effectiveness, and organizational performance.

In addition to the Pulse survey, Pluxee gathers employee feedback through:

- Periodic local employee experience surveys;
- Onboarding surveys;
- Performance and development reviews;
- Town halls;
- Focus groups;
- Regular discussions with HR, managers and within teams;
- Speak Up and ethics feedback channels, where relevant;
- Meetings with employee representatives, where applicable;
- Submissions received through the CHRIS feedback module.

Employee feedback is used to identify strengths, risks, and areas for improvement. Managers and HR teams review engagement insights, define relevant action plans, and follow up on progress.

[S1-2_13_a]

These mechanisms are designed to be accessible to all employees supporting the consideration of different employee perspectives and concerns. Engagement is conducted through a combination of Group-wide and local initiatives embedded in day-to-day management practices.

Pulse survey

[GDR-A]

In Fiscal 2026, the Group continued to strengthen a culture of listening, transparency, and action through the **Pluxee Pulse** survey, ensuring that employee feedback directly informed priorities for engagement, growth, and leadership. The results achieved in the Pluxee Pulse survey in Fiscal 2026 confirmed the strength of this approach.[1] Indeed, participation reached 92%, a significant increase compared to the previous year, and a strong signal of the willingness of employees to contribute to Pluxee's ongoing transformation.

The survey highlighted solid foundations across the employee experience. Pluxeers expressed a particularly strong positive perception of their commitment to the success of the Group, at 87%, as well as ethical conduct, at 86%, and diversity, equity, and inclusion at 85%. Team collaboration also remained a clear strength at 84%, together with the ability to be oneself at work at 83%, and clarity of role at 82%. These results reflect a culture in which employees feel connected, responsible, and able to contribute.

[S1-2_13]

The survey also indicated improvements in certain aspects of working conditions, with positive perception of the physical work environment reaching 75%, an increase of two percentage points compared with the previous year.

Employee perception of career and professional journey opportunities improved, as did the understanding of the Life@Pluxee corporate culture model, as substantiated by greater integration of this framework into daily work and interactions.

5.4.1.1.2 Social Dialogue at Pluxee

[S1-1, GDR-P, S1-7]

Pluxee has established a Social Dialogue framework applicable to all entities and employees, subject to local laws, regulations and collective agreements. The framework is overseen by the Group Social and Labor Relations Manager and approved by the Group Chief Human Resources Officer.

The framework aims to:

- promote constructive social dialogue at local, national and international levels;
- respect freedom of association and the right to collective bargaining;
- support the anticipation and management of workforce-related risks;
- foster employee engagement and fair working conditions.

[1] The perimeter for the results of the Pulse survey is defined by all eligible employees that complete the survey; excluding employees who were on parental leave, sabbatical leave, and health-related leave during the survey period (April 7 to May 5, 2026).

Pluxee applies a consistent global approach while adapting its practices to local legal and institutional requirements. The Group respects local social dialogue models and employee representative bodies where they exist and does not impose additional mechanisms beyond those required by applicable laws or regulations.

A complete approach under continuous improvement

[S1-7, GDR-A]

Pluxee considers social dialogue to be a broad ecosystem that combines several complementary components:

- **Formal and informal dialogue**, including through employee representative bodies where required or relevant in the local context, as well as other channels enabling regular employee expression and feedback;
- **Collective and individual dialogue**, through collective forums (team meetings, town halls, workshops, surveys, sessions, consultations processes, etc.) alongside regular interactions between employees and managers;
- **Group-wide and local initiatives**, combining structured Group processes with locally driven initiatives that reflect specific business, cultural, and legal priorities (such as information sessions, conventions, workshops, Speak Up platform).

Pluxee supports social dialogue across its entities by sharing best practices between human resources teams, providing training on social dialogue principles, and adapting mechanisms to local legal and cultural contexts.

The Group also monitors social dialogue across its entities, tracking respect for fundamental principles, the coverage of employees by collective bargaining agreements, compliance with local legal and institutional frameworks, and the ability of employee representative bodies to operate effectively. This monitoring supports reporting requirements, identifies areas for improvement and informs action plans at the local and Group levels.

Pluxee promotes proactive communication ahead of decisions affecting work organization or working conditions. The Group ensures that feedback channels remain confidential and provide psychological safety.

[S1-2_13_b]

Where applicable, engagement with worker representatives is conducted in accordance with local regulatory frameworks and established social dialogue practices. These interactions complement direct engagement with employees and contribute to the Group's understanding of workforce-related impacts and priorities. Pluxee has not entered into a Global Framework Agreement with workers' representatives.

[S1-7_24_a]

As of August 31, 2026, 49% of employees were covered by collective bargaining agreements.

With respect to social dialogue, 53% of employees worked in establishments in which employees were represented by workers' representatives.

Collective bargaining coverage and Social dialogue / Employee representation

[S1-7_24_b, S1-7_24_c, S1-7_25_a]

	Collective bargaining coverage				Social dialogue	
	Employees – EEA (for countries with > 50 employees included in the ten largest countries)		Employees – non-EEA		Workplace representation (EEA only) (for the EEA countries with > 50 employees included in the ten largest countries)	
Coverage rate	**Fiscal 2026**	Fiscal 2025	**Fiscal 2026**	Fiscal 2025	**Fiscal 2026**	Fiscal 2025
0–19%						
20–39%						
20–39%						
40–59%						
60–79%						
80–99%	France, Spain, Belgium		Brazil, Chile		France, Spain, Belgium	

[S1-7_25_b]

At the European level, Pluxee does not have an agreement for employee representation through a European Works Council, Societas Europaea Works Council or Societas Cooperativa Europaea Works Council.

5.4.1.1.3 Pluxee's Speak Up platform

[S1-1_10, S1-2_12, S1-2_14]

Pluxee provides employees and other relevant stakeholders access to its Speak Up platform, a confidential channel through which they can raise concerns and register grievances. The Speak Up platform is available at all times, and can be accessed in 60 languages. Reports may be submitted confidentially and – in most cases – anonymously.

Pluxee applies a non-retaliation principle to individuals raising concerns in good faith. Through the Speak Up framework, Pluxee seeks to remediate identified impacts, prevent recurrence, and foster a safe environment for voicing issues of concern.

The effectiveness of the Speak Up framework is monitored through the governance and case management processes described in section 5.5.1.3., including the tracking, investigation, and closure of reported concerns and the implementation of corrective measures where appropriate.

[S1-2_15]

For more information on the governance and operation of the Speak Up framework and platform, see section 5.5.1.3.

5.4.1.2 A policy framework to manage Pluxee's workforce

[S1-1_10, S1-1_11, GDR-P]

Pluxee's People strategy

Pluxee's People Strategy provides the foundation for the Group's ambition to elevate the employee experience while delivering its business objectives. The strategy is driven by six initiatives:

- Strengthen leadership capabilities by deploying Life@Pluxee, the Group's corporate culture framework, and leading in leadership competencies;
- Attract, retain, and grow engaged employees by designing and driving competency and professional development plans for targeted populations;
- Enable performance by strengthening a competitive compensation and benefits framework and implementing incentive plans that include "stretch" opportunities;
- Digitize further human resource processes through CHRIS, the Group's global human resources platform, to improve data quality and support decision-making;
- Drive business transformation by deploying a new operating model and ensuring the effective integration of employees following acquisitions;
- Implement dedicated governance for human resources and budgeting to support business and corporate challenges.

These initiatives integrate people management with business performance, and often span several of Pluxee's endeavors, departments, and activities.

A policy framework to address workforce-related IROs

Pluxee has established a comprehensive framework of policies to cover employment practices across its operations. The framework provides overarching direction for decision-making, priorities, and behaviors across the organization and, depending on its scope and content, may fulfil the function of a policy and be implemented through relevant procedures and practices.

This framework consists of an **Ethics Charter**, the Group's foundational and transversal rule book (discussed in section 5.5.1.1) and the **Life@Pluxee** culture model. It also encompasses several other **global policies** including the Talent Management Framework; the Total Rewards Framework; the VITA Social Benefits Policy; the Global Health, Safety, Environment (HSE) and Well-being Policy; Pluxee's approach to Social Dialogue; and the Diversity, Equity, and Inclusion (DEI) Policy,

The Workforce Policy Framework is designed to manage the material impacts, risks, and opportunities that relate to the Group's workforce as outlined in the table below. It should be noted that the IROs disclosed in this section, including whether each one represents a positive or negative impact, risk or opportunity, reflect the outcome of a gross assessment conducted in accordance with the ESRS methodology. The disclosure of IROs is made without referring to the structured measures and activities put in place by Pluxee to optimize opportunities and positive impacts. minimize negative impacts, and mitigate risks. These measures are discussed further in this chapter.

For more on the methodology used in the assessment of IROs, see section 5.2.4.2.

Material matter	IRO type and description	Ethics Charter	Global HSE and Well-being Policy	Talent Management Framework	Total Rewards Framework	VITA Social Benefits Policy	DEI Policy
Engaged talent, digital and agile culture	**Actual positive impact** on employees participating in training, upskilling and job-development opportunities that improve employability and talent development.	✓		✓			
	Potential negative impact on employees' physical and mental well-being arising from potentially inadequate working conditions and insufficient work-life balance.	✓	✓	✓		✓	
	Potential negative impact on employees related to variations in wage levels, social protection and benefits, and compensation practices across countries.	✓	✓	✓	✓	✓	
	Potential risk of increased personnel and other costs, loss of critical expertise, and/or reduced competitiveness resulting from challenges in attracting, retaining, and upskilling talent, particularly in the context of the transition toward AI-driven work models and services.	✓		✓	✓		
Diversity, Equity, Inclusion (DEI) as an employer	**Negative impact** of insufficient diversity and representativeness across the Group's workforce at all levels.	✓					✓
	Potential risk of legal sanctions, financial penalties, and reputational damage in the event of proven discrimination or harassment cases, potentially impacting talent attractiveness, retention, and/or stakeholder trust.	✓			✓		✓

The framework applies to all employees, regardless of contract type, job function, seniority, or geographic location, as well as across all work contexts (including on-site, remote, and hybrid environments). It ensures consistent global standards while allowing for local adaptation where required by legislation or context.

Pluxee's workforce-related policies align with internationally-recognized frameworks and standards, including:

- United Nations Guiding Principles on Business and Human Rights;
- International Labor Organization (ILO) fundamental conventions;
- United Nations Global Compact principles;
- World Health Organization (WHO) guidance on workplace health;
- ISO 45001 (occupational health and safety) and ISO 14001 (environmental management);
- United Nations Convention on the Rights of Persons with Disabilities (UN CRPD).

The policies collectively address all material ESRS S1 sub-topics relating to the Group's own workforce.

Pluxee communicates its workforce policies to employees during onboarding and through regular awareness initiatives. and through dialogue with management. Key workforce policies, including the Ethics Charter and the DEI policy, are publicly available, while others are communicated internally and form part of the Group's global governance framework.

Pluxee's policies are designed to prevent and mitigate negative impacts on its employees and to support positive outcomes for them, including access to training and development, inclusion, and quality of employment. Their key principles and commitments are:

- Promoting a safe and healthy work environment for all employees;
- Supporting employee well-being, including mental health and work-life balance;
- Ensuring equal opportunity, diversity, and inclusion;
- Providing fair and competitive compensation and benefits;
- Supporting employees throughout all stages of their professional and personal lives.

5.4.1.3 Pluxee's Talent Management

Pluxee's purpose is to improve the employee experience at work and beyond for the benefit of its own workforce and for workers across thousands of organizations. The Group firmly believes that the positive impact of its value proposition begins with Pluxee itself. By caring for the well-being of its employees and addressing their professional development, Pluxee positively impacts their motivation and engagement, and provides further incentives for them to develop their careers within the Group.

The table below outlines the IROs related to Pluxee's talent management. It should be noted that the IROs disclosed in this section, including whether each one represents a positive or negative impact, risk or opportunity, reflect the outcome of a gross assessment conducted in accordance with the ESRS methodology. The disclosure of IROs is made without referring to the structured measures and activities put in place by Pluxee to optimize opportunities and positive impacts. minimize negative impacts, and mitigate specific risks. These measures are discussed further in this chapter.

For more on the methodology used in the assessment of IROs, see section 5.2.4.2.

Material matter	IRO type and description	Time Horizon	Value chain scope
Engaged talent, digital and agile culture	**Actual positive impact** on employees participating in training, upskilling and job-development opportunities that improve employability and talent development.	ST/MT/LT	Own operations
	Potential risk of increased personnel and other costs, loss of critical expertise, and/or reduced competitiveness resulting from challenges in attracting, retaining, and upskilling talent, particularly in the context of the transition toward AI-driven work models and services.	ST/MT/LT	Own operations

[S1-1_10, GDR-P] [SBM-3_24]

In Fiscal 2026, Pluxee formalized its Talent Management Framework, establishing a common Group framework for the entire employee lifecycle, from attraction, recruitment, and onboarding to performance, development, learning, internal mobility, succession planning, and engagement.

The framework reinforces Pluxee's commitment to fair, inclusive, consistent, and development-oriented practices. It also supports business performance and sustainability by helping the Group attract, develop, engage, and retain the capabilities required for its strategic transformation.

Talent management at Pluxee is not limited to human resources (HR) processes. It is rooted in the Group's culture, leadership expectations, and employee experience. Anchored in Life@Pluxee, the Leadership Compass, and the People Compass, this framework creates a shared foundation for how Pluxee attracts, evaluates, develops, and grows its people.

The Talent Management Framework applies to all Pluxee entities and covers all directly employed workers across the Group's operations. It was developed by the People Leadership Team in interaction with countries and coordinated by the Group's Vice-President for Global Talent Acquisition and Development, and approved by the Group Chief Human Resources Officer.

Leadership teams and employees at the local country level were also actively involved in the development of the Talent Management Framework. It is valid globally, but allows for local adaptation where required by applicable laws, regulations, collective agreements, or local governance frameworks. The Talent Management Framework covers the following areas:

- Talent attraction and employer brand;
- Internal and external recruitment;
- Candidate selection;
- Onboarding and integration;
- Performance management;
- Development planning;
- Learning and upskilling;
- Skills and competency management;
- Internal mobility;
- People review, talent review, and succession planning;
- Employee engagement and employee voice.

Talent management at Pluxee is fully enabled by digital tools such as CHRIS that ensure consistency, agility, and scalability across the employee experience. It is complemented by essential commitments to fair compensation, employee well-being, health and safety, social dialogue, and workplace respect, creating the conditions for all employees to thrive.

Building a connected talent ecosystem through CHRIS

In Fiscal 2026, Pluxee continued to strengthen a connected talent ecosystem supported by CHRIS, building on its competency-based foundations. During the year, Pluxee began the activation of Workday Skills Cloud as the next step in CHRIS's maturity.[1] Going forward, Skills Cloud introduces a dynamic and AI-enabled view of capabilities and a common skills language across CHRIS, building on the competencies-based approach to role expectations that has prevailed at Pluxee.

This transition will progressively make employee development more actionable by connecting skills with learning recommendations, career interests, internal mobility, and future workforce planning. Over time, Skills Cloud is expected to support better matching between employees and opportunities,

[1] Skills Cloud: Workday/CHRIS functionality supporting Pluxee's skills-based talent strategy by connecting skills, learning, career development, internal mobility, and workforce planning within a common framework.

enabling Pluxee to move toward a more skills-based talent ecosystem.

To make this ecosystem accessible to all employees, Pluxee created and assigned **Growth@Pluxee,** a dedicated module consolidating the key elements of the employee development journey. Through this module, Pluxeers are guided on how to keep their profile up-to-date; clarify career interests; monitor objectives, competencies and skills; seek and give feedback; build development actions; access learning opportunities; and explore internal mobility through Job Hub.

Growth@Pluxee reinforces a simple principle: development is not limited to an annual review. It is a continuous journey owned by the employee, supported by the manager, and enabled by shared tools, learning resources, and career opportunities.



Talent management principles and commitments

[S1-1_10, GDR-P]

Pluxee's talent management programs and activities are guided by the following set of principles and commitments:

1. Inclusive and equitable talent practices

Pluxee promotes fair access to recruitment, development, performance, learning, and mobility opportunities. Decisions concerning employees and candidates are based on objective criteria, role requirements, competencies, skills, personal conduct, development potential, motivation, and demonstrated contribution. Discrimination is prohibited in hiring, evaluation, development, and career decisions.

2. Culture-led talent management

Talent practices are anchored in Life@Pluxee, the Group's culture model. Life@Pluxee guides how employees work together, collaborate, make decisions, serve stakeholders, and contribute to sustainable performance. For more on the Life@Pluxee framework, see "Pluxee's People Compass" in this section, or section 1.5.5 for a discussion of the full Life@Pluxee framework.

3. Behavior-based leadership and employee expectations

Pluxee uses behavioral frameworks to create common expectations across the Group, anchored in the Life@Pluxee framework. For more on the Life@Pluxee framework, see "Pluxee's People Compass" in this section, or section 1.5.5 for the full Life@Pluxee framework

4. Lifecycle-based talent management

Talent management covers the entire employee lifecycle: attraction, recruitment, onboarding, performance, development, learning, mobility, succession, and engagement. Processes are connected and mutually reinforcing.

5. Skills-based and competency-based development

Pluxee is developing a common language of skills and competencies through and throughout CHRIS, Skills Cloud, and the items that underpin professional development. The Group is transitioning toward a new development model, evolving from a competency-based foundation toward a skills-based talent ecosystem.

6. Employee ownership of growth

Employees are encouraged to take an active role in their professional growth by maintaining their CHRIS profile current, updating their skills and interests, seeking feedback, completing learning assignments, building development plans, and exploring internal opportunities.

7. Manager accountability

Managers are accountable for creating fair, constructive, and development-oriented people practices. This includes setting objectives, providing feedback, supporting development plans, evaluating performance, identifying development needs and potential, enabling mobility, and creating an inclusive team environment.

8. Data-driven and continuously enhanced talent practices

Pluxee uses HR data, engagement insights, talent acquisition dashboards, CHRIS reporting, learning data, performance data, and employee feedback to monitor effectiveness, identify gaps, and improve talent practices.

5.4.1.3.1 Pluxee's People Compass: Bringing corporate culture to life through shared behaviors

[S1-3_16, S1-3_17, GDR-A]

Life@Pluxee continues to serve as the Group's cultural foundation, defining how Pluxeers work together and contribute to collective success.

Following the Life@Pluxee corporate culture model, launched in Fiscal 2024, and the Leadership Compass introduced in Fiscal 2025, Pluxee took its framework one step further in Fiscal 2026 by launching a third facet: **the People Compass.**

The objective of the People Compass is to create a shared language for how Pluxeers contribute to the Group's objectives and bring the Employee Value Proposition (EVP) to life in their daily work. By combining a common behavioral framework with local activation, the People Compass strengthens the link between Life@Pluxee and the personal conduct expected from all Pluxeers. This new chapter translates Life@Pluxee's principles and culture into shared actions and behaviors.

The work undertaken to refresh and activate Pluxee's EVP received external recognition in Fiscal 2026 through two prizes at the Internal Communications and Engagement Awards 2026:

- a Silver Award for **Best Internal Communications in the Professional Services Sector;**
- a Bronze Award for **Best Internal Communications in the Financial Services Sector,** highlighting the effectiveness of the Group's approach to employee engagement and internal communications.

Launch of the People Compass

The Pluxee People Compass is focused on **four competencies,** drilled down from the eight competencies covered in the Leadership Compass, and considered essential for inclusiveness, performance, and growth:

- **Inclusion Partner:** I contribute to a workplace where people feel they belong by acting with respect, openness and collaboration.
- **Change Maker:** I inspire progress by remaining curious, adapting to change, and turning ideas into action.

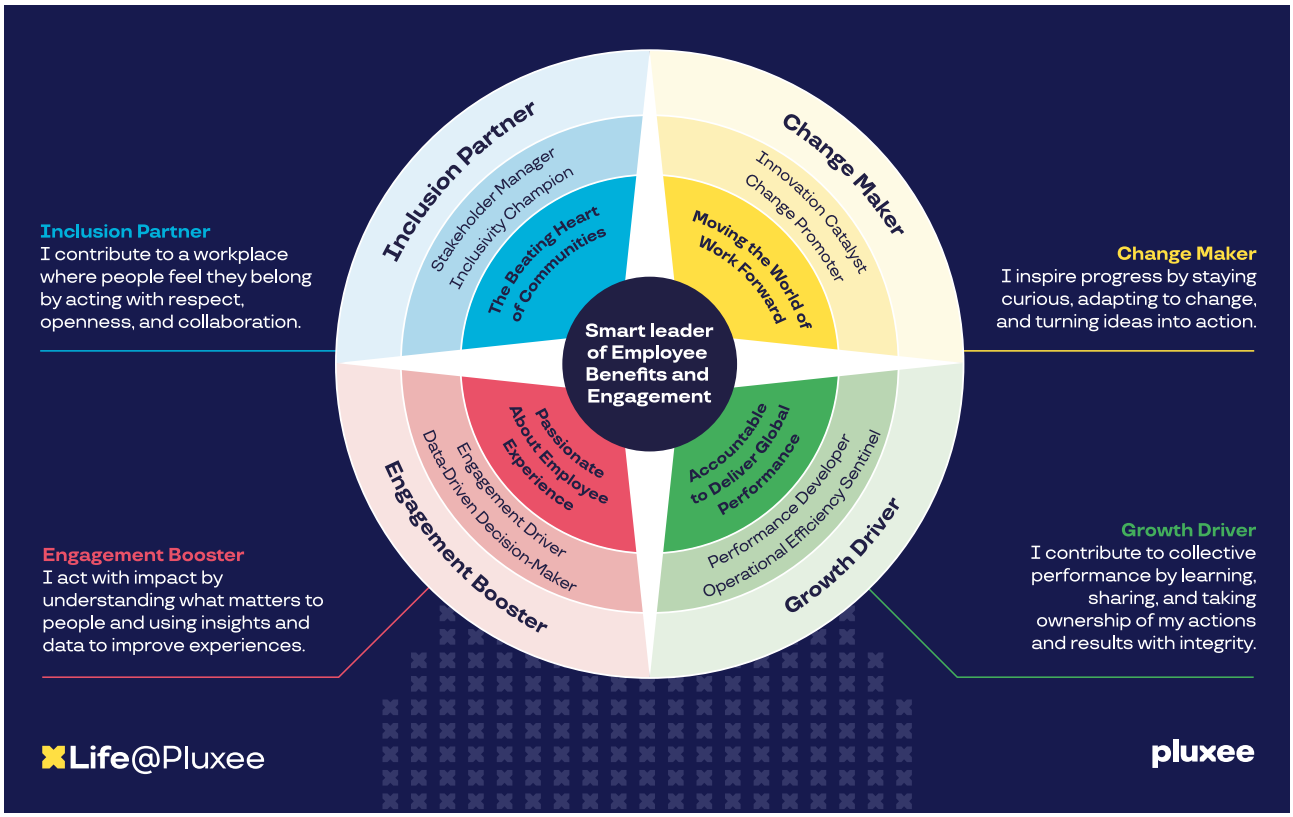
- **Engagement Booster:** I act with impact by understanding what matters to people and using insights and data to improve experiences.
- **Growth Driver:** I contribute to collective performance by learning, sharing, and taking ownership of my actions and results with integrity.

The launch of the Pluxee People Compass was activated across countries through a combination of global communication and locally adapted initiatives, including leadership messages, team discussions, workshops, interactive activities, and employee recognition moments. This helped employees connect the framework with everyday situations, collaboration practices, and local ways of working.

By combining a common behavioral framework with local activation, the People Compass has strengthened the link between Life@Pluxee, the Employee Value Proposition (EVP), and the behaviors expected from all Pluxeers.

This expected collective conduct forms the basis for the work environment that Pluxee aims to shape across all its entities.

Pluxee People Compass



Enriching Pluxee's Employee Value Proposition

In Fiscal 2026, Pluxee continued to embed its Employee Value Proposition (EVP) across the employee lifecycle, including attraction, recruitment, onboarding, and development.

The EVP sets out what the Group offers its employees: a global, tech-enabled group with a digital DNA that positively impacts many people.

Pluxee is currently enriching its EVP to reflect the growing share of digital topics and roles in its business.

Pluxee's EVP is built around four dimensions of its employee promise :

Belong	Inspire	Impact	Grow
Pluxee is the beating heart of its communities. Employees are part of something bigger, an inclusive and connected community where everyone has a place, and every contribution counts.	Each and every Pluxee employee is moving the world of work forward. This pillar reflects the creative, collaborative energy that turns bold ideas into possibilities and sparks new ways of working. By leveraging five decades of market insight in combination with data and tech, employees build richer, more engaging digital experiences.	Pluxee employees are passionate about the employee experience and improving everyday life for millions. They enable moments that matter, helping to bring positive change across Pluxee's ecosystem of clients, end users, merchants, and communities. This impact is reflected in Pluxee's bold commitment to diversity, inclusion, sustainability, and its support for local economies around the world.	At Pluxee, everyone is accountable for delivering global performance – collaborating as One Team, developing skills collectively, and shaping a brighter future.

The Group has developed its EVP as a strategic lever that strengthens Pluxee's culture, enhances its attractiveness as an employer, aligns with the talent management objective of attracting and retaining a high-performing and diverse workforce in the tech and digital space, and ensures every Pluxeer feels connected to the Group's shared ambition of shaping the future of the employee experience.

5.4.1.3.2 Fair and inclusive talent acquisition practices

[S1-3_16, S1-3_17, GDR-A]

Pluxee has built a structured program to attract and recruit new employees. The program leverages the Group's employer brand and EVP which was refreshed in Fiscal 2026, as described below.

Pluxee's recruitment and selection practices are designed to be fair, inclusive, transparent, and objective. These principles are formalized through the Group Candidate Selection Procedure, which defines common expectations for candidate selection across Pluxee, including role-related selection criteria, skills assessment, reference checks, and internal and external recruitment processes. Pluxee works to ensure that its recruitment criteria are clear, role-related, and applied consistently to all candidates.

Internal recruitment is an important consideration at Pluxee, as it is essential to career growth, internal mobility, and employee retention. Pluxee employees have access to new opportunities within the Group through the recruitment portal. Internal applicants follow the standard application and selection process.

Pluxee is strongly committed to non-discriminatory hiring practices. To ensure an unbiased and consistent recruitment process, Pluxee provides dedicated training for hiring managers and uses inclusive job descriptions.

Talent Acquisition Academy

The Talent Acquisition Academy, established in Fiscal 2025 and further developed in Fiscal 2026, supports hiring managers and HR teams in applying consistent, role-related, and non-discriminatory selection practices, while also strengthening the alignment between candidate experience and employer brand.

The Academy is made up of six modules that cover the Talent Acquisition Global Hub, structured interviewing and feedback, the end-to-end recruitment process, the candidate experience, employer branding, and fair and inclusive recruiting. Together, these modules support consistent, objective, and inclusive hiring practices while strengthening the candidate experience and alignment with Pluxee's employer brand.

Pluxee's EVP is an essential component in this process. The Talent Acquisition Academy is designed to provide consistent and brand-centric answers to questions about Pluxee, with the purpose of communicating a uniform and clear message to prospective employees.

Internal and external job applicants have access to the Pluxee Job Hub, where all current job openings can be filtered by skills and preferences, adding efficiency and ease-of-use to the job search experience. Furthermore, the Group's employee brand is present in platforms such as Glassdoor and LinkedIn.

A structured onboarding and integration process

Pluxee welcomes new hires to the Group through a structured onboarding process that works to ensure their smooth integration.

In Fiscal 2026, Pluxee redesigned employee onboarding as a strategic lever for experience, engagement, and performance. The onboarding framework evolved to a more experience-driven journey, with clearer storytelling, stronger cultural anchoring, fewer and more relevant touchpoints, and a better balance between compliance, development, culture, and feedback.

The objective of the onboarding process is to:

- Welcome new employees to Pluxee;
- Help them understand the business, culture, values, and ways of working;
- Connect them with managers, teams, and key stakeholders;
- Support early performance and integration;
- Introduce them to Life@Pluxee and its centrality in working at Pluxee from the first days of employment;
- Gather feedback on the new employee experience.

The redesigned digital onboarding journey in CHRIS provides newcomers and their managers with structured guidance, tasks, learning content and feedback points throughout the integration period. It is complemented by manager-led support and, where relevant, face-to-face onboarding activities that help newcomers gain role clarity, connect with key stakeholders and local leadership, and understand country-specific priorities.

In Fiscal 2026 Pluxee enhanced the onboarding process by enabling the global onboarding framework to be adapted for local Pluxee entities. Pluxee is thus able to maintain a consistent global onboarding experience while tailoring it for language, content, and country-specific requirements and local needs.

Together, these initiatives support a more consistent, digital, localized, and engaging experience for newcomers, managers, and HR teams.

5.4.1.3.3 Strengthening performance and development conversations: a two-pronged performance and development approach

[S1-3_16, S1-3_17, GDR-A]

Pluxee supports the development of its employees through behavior-based performance reviews, people development discussions, and clear growth expectations aligned with Pluxee's principles and goals. The Group's behavior-driven approach decodes both performance and potential through clear, observable behaviors, moving toward real evidence of growth, contribution, and leadership.

In Fiscal 2026, the Group transitioned to a two-step approach that separates the year-end Performance Review from a dedicated Development Review. This evolution reduces the overload of a single combined campaign and creates two clearly distinct moments: one focused on performance, achievements, and contribution, and one focused on development, future growth, career interests, and learning needs. These two processes are managed digitally through CHRIS.

The first process takes place from August to November and focuses on a review of the year's performance and achievements. The second process is planned to take place at the mid-year point (in March and April) and is centered on development, including future career interests and training needs.

Performance review

Performance management at Pluxee is designed to create clarity, accountability, feedback, and development. Employee performance is not limited to what is accomplished. It also considers how employees contribute, how reliably they deliver, how they grow, and how they add to the collective environment.

The performance review remains focused on objectives, achievements, contribution, feedback, and an overall evaluation of results. It ensures that performance conversations are clear, evidence-based, and connected to business priorities. Performance is assessed through three dimensions: 1) achievement of objectives; 2) growth mindset; and 3) values and identity.



By linking performance evaluation to observable behaviors, Pluxee's model enables fairer, clearer, and more consistent reviews.

Beyond the performance evaluation, managers also complete a People Review step as part of the performance cycle. This manager-led process supports structured talent discussions by considering performance alongside potential, readiness for future opportunities, mobility opportunities, role criticality and retention risk. Calibration provides a common discussion framework to compare performance and potential assessments against a shared talent grid, helping reduce bias, align expectations across teams and functions, and support fair, consistent talent decisions. Outcomes are translated into development, learning, mobility, succession or retention actions.

Development review

The development review creates a dedicated moment to focus on growth, separate from the year-end performance evaluation. Employees and managers can review strengths and development areas, assess skills linked to the job profile, update development plans, discuss feedback, and align on development actions and readiness for next steps in the employee's career growth.

Pluxee promotes continuous development through a dedicated development approach supported by CHRIS.

Development planning is designed to help employees:

- Understand their strengths and areas for development;
- Identify skill gaps;
- Build development goals;
- Connect learning to career aspirations;
- Prepare for current and future role requirements;
- Strengthen their readiness for future opportunities.

Development plans are oriented to use the 70/20/10 model:

- 70% Experience: projects, assignments, stretch responsibilities, hands-on work, and real business exposure;
- 20% Social learning: mentoring, coaching, feedback, job shadowing, peer learning, and professional networks;
- 10% Education: formal learning, courses, academies, seminars, and digital learning.



By separating performance and development conversations, Pluxee reinforces the quality of feedback, strengthening employee ownership of growth, and giving managers a clearer framework to support development, mobility, and succession readiness.

Internal mobility and career growth

Pluxee supports internal mobility as a key lever for development, retention and workforce agility. Employees are encouraged to explore career opportunities through the Job Hub and CHRIS, including the platform's modules on job alerts, role comparisons, skills gap analysis, and internal applications.

At Pluxee, career growth may take several forms:

- **Enrich:** growing within the current role through new responsibilities, projects, mentoring, or expanded scope;
- **Lateral move:** moving across functions, geographies, projects, or business areas to build broader expertise;
- **Vertical move:** progressing into roles with higher complexity, accountability, or leadership responsibility;
- **Exploration:** testing new paths through temporary assignments, cross-functional projects, mentoring, or job shadowing.

Metrics and targets

[S1-12_35_a, S1-4_18, GDR-T]

The annual performance review target supports workforce development and upskilling by ensuring regular assessment of capabilities, development needs, and career advancement opportunities, enabling employees to adapt to evolving business and technological requirements.

Pluxee has established a target of 95% of eligible employees completing annual performance reviews. In Fiscal 2026, 99% of eligible employees participated in regular performance and career development reviews, compared to 97% in Fiscal 2025.

Pluxee has also established an employee retention rate target to support the management of talent attraction and retention risks. Pluxee targets and ongoing retention rate of >85% by Fiscal 2030.

In Fiscal 2026, Pluxee's employee retention rate stood at 90%, a slight increase compared to the 89% rate reported in Fiscal 2025.

The employee retention rate calculation is based on employees with permanent contracts and excludes employees with fixed-term contracts. The retention rate reflects voluntary departures only.

Pluxee's Career Development Framework



5.4.1.3.4 Training and development: building a culture of continuous learning

[S1-3_16, S1-3_17, GDR-A]

In Fiscal 2026, Pluxee pursued its strategy of strengthening learning as an essential component of employee growth. Through the incorporation of a Learning Management System (LMS) into CHRIS and a partnership with **Coursera**, the Group is building a more accessible and structured learning ecosystem that supports mandatory learning, curated learning paths, and self-directed development.

Learning at Pluxee is designed to:

- Support business transformation;
- Address workforce skill gaps;
- Enable internal mobility;
- Strengthen leadership and people management;
- Build technical, behavioral and future-critical capabilities;
- Support inclusion and accessibility.

Through CHRIS Learning, Pluxee supports continuous training opportunities *via* learning content, academies, development pathways, and targeted programs.

Managers at Pluxee support learning through regular development conversations, feedback, and opportunities to apply learning in real work situations.

Coursera was introduced to complement CHRIS Learning with a wider range of development opportunities, giving employees access to a broad portfolio of courses and certificates from hundreds of leading universities and industry partners. Employees can select content aligned with their role, development plan and career aspirations, including curated learning paths on data and technical skills.

In Fiscal 2026, a large number of Pluxeers made use of these platforms, completing many learning hours on Coursera. This reflects the growing momentum behind continuous learning and supports Pluxee's ambition to make development more widely available, relevant, and employee-owned.

Pluxee also monitors employee perception of learning and development opportunities through a personal growth dimension. Employee feedback helps assess whether training, job development, and expanded responsibilities effectively benefit from continuous learning and employability. This contributes to the positive impact identified on employee employability and career development.

The learning ecosystem is designed around the 70/20/10 development model: experience through projects and assignments, social learning through mentoring, coaching and feedback, and education through formal courses, seminars and online training. By connecting learning with competencies, development plans, and career opportunities, Pluxee is helping employees take greater ownership of their growth while giving managers better tools to support development conversations.

Competency analysis also helped identify learning priorities at the global and local levels. In Fiscal 2026, Pluxee analyzed thousands of evaluation records across a broad range of competencies. The insights collected are being leveraged to develop learning paths and targeted development actions aligned with business priorities.

Skills Cloud

Pluxee is moving toward a more skills-based talent ecosystem supported by CHRIS and Skills Cloud, a Workday/CHRIS functionality. The objective is to create an increasingly connected and actionable view of skills, roles, learning, recruitment, development, and mobility.

Skills Cloud supports:

- A common skills language across CHRIS;
- Skills suggestions and personalized recommendations;
- Skills connected to learning content;
- Better matching between employees and opportunities;
- More informed talent mobility;
- Workforce planning and skills gap analysis;
- Future career hub and talent marketplace foundations;
- Project-based development and flexible team opportunities.

Employees are encouraged to review and update their skills profile, including skills they possess and skills they wish to develop. Managers support skills assessment, validate relevant employer-defined skills where applicable, identify strengths and gaps, and connect skills insights to development actions. HR teams use skills data to identify workforce readiness, development needs, talent supply, and capability gaps.

Accelerating AI readiness

Pluxee accelerated AI upskilling during Fiscal 2026, training employees through a targeted campaign designed to help Pluxeers use Copilot Chat safely, practically and confidently in their daily work. The first phase focused on equipping all Pluxee employees with the foundations of effective AI use, moving from awareness to practical initial applications. The second phase deepened this approach through a dedicated Copilot 365 learning session for AI Champions, creating adoption relays able to support team members, share use cases, and encourage responsible experimentation across the organization.

This initiative supports Pluxee's ambition to build future-ready capabilities and strengthen the confidence of employees in using AI as a practical enabler of productivity, collaboration, and innovation.

Strengthening leadership and inclusive development

Leadership development is a critical part of Talent Management at Pluxee. The Group continues to invest in leadership development as a key enabler of transformation, engagement. and sustainable performance.

In Fiscal 2025, Pluxee introduced the Leadership Compass which translates Life@Pluxee into a common set of leadership capabilities and supports a common leadership language across the Group. The Leadership Compass is used to:

- Develop leadership capability;
- Support performance and development discussions;
- Guide people management expectations;
- Strengthen culture activation;
- Support succession and readiness discussions;
- Build consistency in leadership conduct across countries and functions.

Leadership development includes formal learning, leadership programs, coaching, mentoring, peer learning, exposure to stretch assignments, and business projects.

Building on the Leadership Compass, in Fiscal 2026 the Group used competency evaluation results to identify the leadership capabilities that require the strongest development focus across the organization, with targeted leadership training modules implemented accordingly.

These modules were designed to help leaders strengthen the behaviors and capabilities most critical to Pluxee's next stage of growth, while ensuring a stronger connection between competency assessment, development actions and business priorities.

Preparing leaders for succession

Through leadership development modules and targeted development actions, Pluxee continued to strengthen its leadership pipeline and prepare current and future leaders to contribute with greater impact, accountability and confidence.

Talent Booster 2026: As part of the same objective, Pluxee launched Talent Booster 2026, a three-day immersive development experience for 30 selected future leaders and successors. The cohort reflected Pluxee's international and cross-functional diversity, bringing together participants from various countries and business areas, while also demonstrating strong gender diversity.

Participants worked on four strategic leadership challenges related to belonging, AI-enabled leadership, engagement, and sustainable performance. The experience combined leadership development, business immersion, and direct interaction with members of the Executive Committee, creating a strong link between talent development, succession readiness, and Pluxee's transformation agenda.

The event was very well-received with participants giving it a satisfaction score of 4.94 out of 5.

Global Mentoring Program: Pluxee also pursued its efforts to scale mentoring as a development lever in Fiscal 2026. The Global Mentoring program encompassed 172 participants from 28 countries and 13 functions, creating opportunities for cross-border learning, broader leadership perspective, reflection, feedback, and culture exchange. The program generated a positive experience among participants. The value derived from this program, as reported by participants, included a broader perspective on leadership, reflections on personal leadership journeys, learnings on engaging in safe and confidential discussions, advice for day-to-day management, feedback and practice of new skills, sharing culture, and discovery of new strengths.

As further described in section 5.4.2, **Digital Lead'Her**, Pluxee's flagship development and retention program for women in digital roles, continued to support participants through mentoring and leadership development opportunities, contributing to the Group's ambition to foster a more gender-balanced digital workforce.

Career development is a shared responsibility between the employee, the manager and HR, and all three behave proactively to ensure positive outcomes for Pluxee as a whole.

Local initiatives

[S1-3_16, S1-3_17, GDR-A]

Alongside global frameworks and digital tools, Pluxee's human resources teams continued to design local initiatives to address specific business, employee and cultural needs. Here is a non-exhaustive list of examples.

- In **France**, the *Gestion prévisionnelle des emplois et des compétences* (GEPP - Management Forecast on Skills and Employment) workforce planning initiative supported the development of future jobs and skills for the medium and long terms.
- In **Romania** and **Bulgaria**, peer-led learning programs strengthened internal knowledge sharing, upskilling, and cross-functional collaboration.
- In **Brazil**, the Talent Acceleration Program reinforced succession readiness and leadership development.
- In **Mexico**, the Group explored data- and AI-enabled approaches to skills assessment and sales capability building.
- In **India**, the Women Leadership Development Program supported inclusive leadership growth.
- In **Türkiye** and the **Philippines**, employee-led and co-created initiatives strengthened engagement, belonging and community.

Monitoring progress and preparing the next stage of sustainable performance

The progress made in Fiscal 2026 demonstrates Pluxee's ambition to build a people ecosystem that is global in scope, relevant at the local level, and closely connected to business priorities.

Through stronger governance, employee listening, culture activation, competency-based development, clearer performance and potential practices, learning, AI upskilling, leadership development, mentoring, inclusive talent acquisition, and onboarding, Pluxee continued to strengthen the foundations of a high-performing and engaged workforce.

The Group will continue to move toward a skills-based approach to talent management, giving employees greater visibility on development opportunities and supporting managers in people decisions.

Metrics and targets

[S1-4_18, GDR-T, S1-12_34, S1-12_35]

The average training hours target supports the development of employee skills and capabilities by providing access to learning opportunities that enhance employability, professional growth, and readiness for evolving business and technological requirements. This contributes to the positive impact identified on employee employability through training and upskilling.

In Fiscal 2026, the "Personal Growth" dimension of the Pluxee Pulse survey[1] reached 60% positive responses, up from 53% in Fiscal 2025. Within this dimension, learning and development opportunities showed the strongest progress in the survey reaching 64%, an increase of 10 percentage points compared to Fiscal 2025.

Pluxee has set a target of 20 hours of training per employee, per year, by Fiscal 2028. During the reporting period, the number of total training hours across the Group totaled 121,990, equivalent to an average of 22 hours of training per employee, a 40% increase compared to Fiscal 2025.

5.4.1.4 Fair compensation and Employee benefits

Pluxee seeks to promote fair and competitive compensation, access to relevant benefits, and greater consistency in employment standards across geographies, helping to mitigate risks related to inadequate wages and social protection.

The table below outlines the IRO related to Pluxee's compensation and employee benefits. It should be noted that the IRO disclosed in this table, including whether it represents a positive or negative impact, risk or opportunity, reflects the outcome of a gross assessment conducted in accordance with the ESRS methodology. The disclosure of IROs is made without referring to the structured measures and activities put in place by Pluxee to optimize opportunities and positive impacts. minimize negative impacts, and mitigate specific risks. These measures are discussed further in this chapter.

For more on the methodology used in the assessment of IROs, see section 5.2.4.2.

Material matter	IRO type and description	Time Horizon	Value chain scope
Engaged talent, digital and agile culture	**Potential negative impact** on employees related to variations in wage levels, social protection and benefits, and compensation practices across countries.	ST/MT/LT	Own operations

[S1-1_10, GDR-P]

Through its **Total Rewards framework**, Pluxee seeks to promote fair and competitive compensation, access to relevant benefits and greater consistency in employment standards across geographies, helping to mitigate risks related to inadequate wages and social protection. The framework establishes common principles for compensation and benefits across the Group, while allowing adaptation to local market conditions, regulations and employment practices. Its objective is to provide employees with a fair, competitive, and comprehensive compensation package that supports well-being, engagement and long-term retention.

Total Rewards is based on a number of key principles, including fair and competitive pay practices, adequate wages, pay equity, internal equity for comparable roles, and regular benchmarking against local market practices. Compensation decisions are guided by a common job architecture and objective criteria such as level of responsibility, skills, experience, contribution, and performance. The framework also promotes equal treatment and prohibits discrimination in remuneration decisions.

In addition to compensation, Pluxee provides a range of benefits aimed at supporting the health, well-being, financial security, and family needs of employees. Through **VITA by Pluxee,** the Group has defined common minimum standards covering areas such as parental leave, family care leave, life and death

[1] Share of positive responses (8 to 10 out of 10) to employee survey questions on learning opportunities and professional development, expressed as a percentage of total responses to these questions.

coverage and employee assistance programs. These standards are intended to complement local benefits and, where applicable, exceed local practices.

The Total Rewards framework applies to all Pluxee entities worldwide and is implemented through the Group's Human Resources and Total Rewards processes. Its effectiveness is reviewed through compensation analyses, market benchmarking, pay equity assessments, and regular monitoring of employee feedback and engagement indicators.

[S1-3_16, S1-3_17, GDR-P]

Pluxee's remuneration is fair, responsible, and transparent. It supports attraction, retention, and engagement of employees and leadership. The Group's compensation framework takes into account internal pay equity and workforce conditions, and integrates financial and non-financial (including ESG-related) performance criteria in variable remuneration.

The objectives of Pluxee's compensation and benefits framework are to:

- Ensure fair, consistent and competitive pay practices, attributes that enhance talent attraction and retention;
- Attract and retain talent with a competitive and holistic Total Rewards offer.
- Motivate employees toward collective and individual performance;
- Reward individual contribution and behaviors aligned with the Life@Pluxee culture and competency framework;
- Offer transparency on compensation and benefits while maintaining alignment with local laws and market practices;
- Provide benefits that support and protect employee well-being and that are aligned with the Group's core business and principles;
- Strive for pay equity;

[S1-3_16, S1-3_17, GDR-A]

Supported by a comprehensive and consistent Job Catalog, Pluxee has established an internal system that evaluates positions against a common set of criteria, including impact, communication, innovation, management responsibilities, expertise, and organizational scope. This approach is based on a recognized job evaluation methodology developed by a leading compensation advisory provider. Together, the Job Catalog and internal grading framework form the foundation of Pluxee's Job Architecture, supporting the design of compensation structures across the Group.

The Job Architecture provides a common framework for reward-related decisions and supports key compensation processes, including salary reviews, internal mobility and recruitment. It also contributes to promoting consistency and internal pay equity through dedicated HR tools and governance processes designed to support fair and evidence-based decision-making.

To maintain the relevance and competitiveness of its compensation and benefits offering, Pluxee regularly benchmarks its practices against external market data. In addition, the Group monitors country-level compliance with its VITA standards. In Fiscal 2026, Pluxee conducted a global benefits review in to assess the benefits provided to employees across its operations.

Progress on compensation and benefits is monitored through employee engagement surveys and other workforce indicators reported through the Group's Human Resources processes, helping Pluxee identify areas of strength and opportunities for continuous improvement.

Pluxee's Total Rewards compensation package includes a fixed salary; variable pay for performance with eligibility and scheme dependent on the role and level of responsibility of the employee; a comprehensive and competitive set of benefits, with the ambition of making Pluxee employee benefits a competitive advantage; and – for some employees – a long-term incentive component. Pluxee conducts ongoing compensation analysis and monitoring to ensure pay equity and to reduce eventual gender pay gaps. Corrective measures are taken based on the analyses conducted. These objectives are linked to the Life@Pluxee model, which in turn outlines the competencies required for the various functions and levels of management.

Adequate wages

[S1-9_29, S1-4_18, GDR-T]

Pluxee works to ensure that all its employees worldwide receive compensation in line with applicable wage benchmarks (excluding bonuses and allowances).

To support this commitment, the Group complies with applicable minimum wage requirements and uses market benchmarks in each country of operation to support competitive remuneration.

Pluxee aims to maintain 100% of employees receiving compensation at or above an adequate wage from Fiscal 2026 onward. In Fiscal 2026, 100% of employees met this threshold.

Remuneration equity

[S1-3_16, S1-3_17, GDR-A, S1-15_40]

Pluxee is committed to ensuring **internal equity for women and men** performing work of equal value, based on their skills and competencies. The Group relies on objective compensation frameworks and processes to ensure remuneration decisions and promotions are fair and based on objective gender-neutral criteria. Pluxee continuously monitors internal equity in comparable jobs and addresses any unjustified pay differences. The Group fosters gender balance across all functions and management levels.

To reduce the gender pay gap, Pluxee conducts regular compensation analyses, implements corrective measures, monitors gender balance in recruitment and promotions, and provides managers with training to prevent unconscious bias in pay and career decisions.

[S1-15_41, S1-15_41_a]

Aligned with ESRS S1-15 requirements, the Group calculated the unadjusted gender pay gap based on total compensation for Fiscal 2026. This pay gap was calculated on the total target compensation package[1] (including fixed compensation, target variable compensation and the long-term incentive plan granted in Fiscal 2026) of all employees present as of August 31, 2026 under permanent and fixed-term contracts, excluding apprentices, temporary, and seasonal employees. For Fiscal 2026, the unadjusted pay gap was 23%. To ensure comparability with Fiscal 2025, the unadjusted gender pay gap on base salary alone was 21% compared to 22% in Fiscal 2025.

These metrics provide a partial indication of pay differentials across the workforce. However, they do not reflect workforce composition factors, including the distribution of employees across business activities, the gender imbalance in certain professional fields such as technology, geographic differences in labor markets, or the representation of women and men across organizational and management levels.

Thus, Pluxee calculated an adjusted gender pay gap for the Group, comparing employees within the same country, same job category, and same level of responsibility, thereby offering a robust measure of pay equity for work of equal value. In Fiscal 2026, Pluxee achieved a gender pay gap of 0.3%, demonstrating its continued commitment to gender equity.

[S1-15_41_b]

The annual total remuneration ratio compares the annual total remuneration of the highest-paid individual within the Group with the median annual total remuneration of all other employees.

The calculation is based on employees included within the Group's financial reporting perimeter and includes all permanent and temporary employees who were present at least one day in Fiscal 2026.

The annual total remuneration of all employees comprises:

- the total annual fixed compensation paid during Fiscal 2026, expressed on a full-time equivalent basis;
- the variable compensation paid during Fiscal 2026;
- any fringe benefit granted during the year, including private health insurance or life insurance premiums or wellness program contributions running through the payroll in Fiscal 2026;
- any other allowances such as profit-sharing, meal, or car allowances paid during Fiscal 2026;
- the IFRS 2 value of any performance shares granted during Fiscal 2026 (based on a 100% vesting assumption).

To ensure comparability, non-recurring exceptional remuneration items (such as severance payments) have not been included as they are not part of employees' ordinary remuneration. All remuneration amounts are converted into euros using exchange rates consistent with those applied for financial reporting purposes.

In Fiscal 2026, the ratio based on median remuneration was 65.

In addition to these ratios, Pluxee calculates an adjusted remuneration ratio to better reflect local remuneration markets and the geographical distribution of its workforce. To do so, Pluxee adjusted for purchasing power differences between countries using a mean-to-mean cost-of-living index to all compensation components paid to employees outside of France. This adjusted ratio is based on the same annual total remuneration as the S1-15 remuneration ratios while considering only employees who were continuously employed by Pluxee during Fiscal 2026.

In Fiscal 2026, the adjusted ratio based on median remuneration was 51.

Presenting both measures before and after adjustment enables a consistent comparison of the impact of geographical purchasing-power differences on the remuneration ratios.

Periodic monitoring and analysis on the topic are carried out in countries such as **Brazil** and **France**, which each account for more than 10% of Pluxee's total employee population. Local country-level methodologies such as Brazil's *Relatório de Transparência e Igualdade Salarial de Mulheres e Homens* (in English, Report on Salary Transparency and Gender Equality) provide an additional reference and analytical framework for approaching the topic.

5.4.1.4.1 VITA, a suite of comprehensive benefits

[S1-1_10, GDR-P]

Pluxee strives to protect and care for its people, and seeks to ensure that every one of its employees knows that they can count on the Group's full support — social, financial, and emotional — when they need to balance professional and personal responsibilities.

To meet this objective, the Group commits to offering a common foundation of social protection benefits across its geographies, to all eligible employees, and delivers on this promise through **VITA by Pluxee,** a global standard for employee care.

VITA's common foundations are described in a dedicated Policy. Pluxee's intention is to exceed or supplement the conditions at the local level if they require less than the Group's global commitments regarding employee benefits. Once the minimum conditions set by Pluxee are met, each country entity is free to provide additional benefits if they deem it appropriate. Pluxee's local operations must ensure that their benefits offering is in compliance with local

[1] Excluding car benefit in kind.

legislation. Any discrepancy between VITA's basic provisions and what is required locally must be brought to the attention of the regional HR department.

The Policy applies to all eligible employees across the world (with eligibility defined in each country in which Pluxee operates) who meet a minimum requirement of six months of continuous service to the Pluxee Group (with the exception of life/death benefits, which require one year of tenure with the Group). Eligibility can vary in line with local legal requirements and/or constraints. If there is a discrepancy between this policy and specific legal requirements in any country, the approval of Pluxee's Group Chief Human Officer is required.

Benefits Coverage

[S1-3_16, S1-3_17, GDR-A]

The four benefits covered by VITA are:

- **Parental leave: to welcome a child, for both primary and secondary care-givers.**

This benefit seeks to support new parents with time and resources to welcome a child. It is applicable to all employees who are caregivers to a child. Parental leave provides for a minimum of 12 weeks leave of a payable benefit for the primary caregiver, and two weeks with 100% base pay continuation for a secondary caregiver. Both primary and secondary caregivers benefit from job protection during their absence from work.

- **Family care leave: to care for loved ones in times of need**

This benefit seeks to support employees in the challenging situation of taking care of older parents or guardians, or a sick or disabled child or partner, and to protect their physical and emotional well-being. Pluxee has set a minimum benefit of five business days of care leave per year, with 100% base pay continuation for permanent employees.

- **Financial protection: in the event of unexpected life events**

This benefit provides financial support to the families of employees in the unfortunate event of their passing away. To ensure the financial security of a Pluxee employee's family in this tragic situation, the Group established a minimum of one-year base salary, paid in the event of an employee's death before retirement, whatever the cause, for employees with a minimum of one year of service.

- **Employee Assistance Program: to provide emotional and practical support**

Pluxee offers 24/7 emotional and practical support to employees through "Pluxee Supports Me". The Group is very mindful of mental health and well-being as key drivers of quality of life, and how the work environment has changed after the Covid-19 pandemic. Pluxee addresses the needs of its employees for emotional support in the event of stress, isolation, disconnection, disrupted routines, financial issues, or family-related anxiety. This support is provided by the Lyra well-being program, and works to support the established local health and well-being frameworks. Detailed terms and conditions of each benefit are available through the Group's Human Resources department in each country.

[S1-10_30, S1-10_31]

Pluxee reviews social protection coverage on a regular basis to help ensure employees have access to appropriate support and protection.

The Group is committed to ensuring that all employees are covered by a social protection scheme that covers loss of income resulting from sickness, unemployment, work-related injuries, disability, and parental leave. This protection is provided either through statutory social security systems or through employer-sponsored benefit plans, contingent on local regulatory requirements and market practices.

As of Fiscal 2026, 100% of Pluxee employees were covered by at least one of these mechanisms for major life events through a combination of public social protection schemes and company-sponsored benefits, including the VITA global minimum standards.

[S1-14_39, GDR-M]

As of the end of Fiscal 2026, 100% of the Group's eligible employees were entitled to take family-related leave. Employees are considered eligible for this benefit if they have a minimum of six months of continuous service in the Pluxee Group.

5.4.1.4.2 Health, Safety, Environment (HSE) and Well-being

Pluxee's priority is the safety of its people. Through its comprehensive approach to health and safety, Pluxee fulfills its duty of care as an employer, and also ensures its organizational resilience.

The table below outlines the IRO related to the Group's health, safety, environmental, and employee well-being concerns. It should be noted that the IRO disclosed in this section reflects the outcome of a gross assessment conducted in accordance with the ESRS methodology. The disclosure of this IRO is made without referring to the structured measures and activities put in place by Pluxee to, in this case, minimize negative impacts. These measures are discussed further in this section.

For more on the methodology used in the assessment of IROs, see section 5.2.4.2.

Material matter	IRO type and description	Time Horizon	Value chain scope
Engaged talent, digital and agile culture	**Potential negative impact** on employees' physical and mental well-being arising from potentially inadequate working conditions and insufficient work-life balance.	ST/MT/LT	Own operations

[S1-1_10, GDR-P] [SBM-3_24]

In Fiscal 2026, Pluxee achieved a key milestone with the deployment of its **global Health, Safety, Environment (HSE) and Well-being framework**, reinforcing its commitment to place people, sustainability, and inclusion at the core of its operations. This policy serves to ensure a safe work environment through risk identification, prevention measures, and incident management. The policy sets the parameters for protecting physical health through proactive programs, awareness campaigns, and access to support services.

Additionally, during the year Pluxee made progress on establishing specific initiatives to help HR teams and managers better address sensitive workplace situations. These initiatives strengthen Pluxee's ability to build a workplace where people feel supported, respected, and able to contribute fully.

Pluxee endeavors to provide a safe, fair, supportive work environment and employment conditions. As stated in the Global HSE and Well-being policy, the Group is committed to:

- Protect mental health through proactive programs, awareness campaigns, and access to support services;
- Prevent psychosocial risks such as stress, harassment and overwork;
- Promote psychological safety and a culture of care and respect;
- Provide work-life balance options, including flexible working arrangements and the right to disconnect;
- Monitor workloads.

The HSE and Well-being policy applies to all Pluxee employees, business units, subsidiaries, and operational sites. It was published in June 2026 under the responsibility of the Group's Chief Human Resources Officer and General Counsel, and approved by Pluxee's Executive Committee.

[S1-3_16, S1-3_17, GDR-A]

During the year, the Group conducted a comprehensive assessment across all countries to establish a clear baseline of existing practices in Health, Safety and Well-being, and to understand the Group's maturity levels on these matters. This global diagnosis enabled the identification of priorities and ensured a consistent and structured implementation of the policy's specifications.

The Group provides all its employees a work environment that meets the safety and health standards required by local laws. To proactively address and respond to potential risks in these areas, Pluxee implements its health, safety and well-being program through existing Human Resources, Security and management processes across the Group.

Actions include workplace risk assessments, ergonomic improvements, health prevention and awareness programs, safety and first-aid training, emergency preparedness measures and procedures, access to healthcare insurance, a life/death benefit, travel security measures and 24/7 emergency assistance, implementation of digital and physical accessibility standards, and the monitoring of working conditions and occupational health risks.

These measures are deployed locally by HR teams, managers, and designated topic leads in all countries, with support from Group-level coordination and, where required, external specialists. Their effectiveness is monitored through incident reporting, risk assessments, audits, and regular reviews, supporting the continuous improvement of health, safety and well-being practices across the Group.

For details on the actions deployed by the Group regarding Environmental concerns, see section 5.3 of this report.

Health and Safety metrics

In line with its duty of care, Pluxee adopts a zero-tolerance approach to fatalities and severe incidents, and embeds continuous improvement in its health, safety, and well-being performance as a core management priority. The Group intends to define quantitative, time-bound targets in future reporting cycles, once implementation of the policy has reached optimal maturity. This is expected to enable the establishment of robust, decision-useful, and comparable Group-level commitments.

Health and safety metrics

[S1-13_37_a, S1-13_37_b, S1-13_37_c, S1-13_37_d, S1-13_37_e]

Metric	Unit	Fiscal 2026
Own workforce covered by health and safety management system	% of headcount	53%
Fatalities resulting from work-related injuries	number	0
Fatalities resulting from work-related ill health	number	0
Recordable work-related accidents	number	5
Rate of recordable work-related accidents	rate	0.5
Cases of recordable work-related ill health	number	1
Days lost due to work-related injuries / accidents	days	359
Days lost due to work-related ill health	days	65

Well-being as a driver of engagement, performance, and sustainability

[S1-3_16, S1-3_17, GDR-A]

Pluxee implements a range of well-being initiatives, designed to address its main risks on the topic. These initiatives encompass:

- **Physical and mental health support** including access to employee assistance programs; a whistleblowing system; training and awareness; and health promotion programs;
- **Work / personal life balance** which entails flexible working arrangements; empowering employees with "the right to disconnect" by setting clear boundaries between their work and personal lives; parenting care leave; family care leave; recognition of senior employees; and encouraging employees to take vacation;
- **Disability inclusion and accessibility** including support programs, and training and awareness (for more, see section 5.4.2);
- **Job satisfaction and fulfillment,** derived from a sense of purpose and community contribution; guidance provided by the Life@Pluxee culture framework; the talent management cycle; employee engagement surveys; and workload management;

A global Pluxee Day to anchor and activate the policy

The Fiscal 2026 edition of the **annual Pluxee Day** brought employees together around the newly published HSE and Well-being policy. The event served as the launch platform for the policy, and was designed to transform the policy into a lived experience for employees across all geographies.

The day began with a video featuring Executive Committee members, who introduced the policy's key pillars, outlined the commitments associated with each one, and shared simple, practical tips from their own experiences to make the policy tangible and relatable. The involvement of Group leadership underscored their commitment to the new policy.

Across Pluxee, country managing directors officially kicked off the celebrations, while local teams brought the policy to life through interactive workshops and activities covering workplace safety, mental health, work-life balance, and disability inclusion. These sessions encouraged employees to reflect, exchange ideas, and identify concrete actions to help build a healthier, safer, and more inclusive workplace for all.

These interactive formats encouraged dialogue, awareness and practical learning, enabling employees to actively engage with the topics and reflect on their own practices.

The Fiscal 2026 Pluxee Day built on the editions dedicated to Sustainability (Fiscal 2023), Diversity, Equity and Inclusion (Fiscal 2024), and Life@Pluxee (Fiscal 2026).

Through its structured approach to health, safety, and the environment, which combines a global commitment with strong local engagement, Pluxee acts on its unwavering conviction that well-being is not only a responsibility, but also a strategic driver of engagement, performance, and long-term sustainability.

Employee Engagement through Volunteering

Pluxee values any action that contributes positively to the sustainability goals it shares with the communities in which it is present, particularly in the social and environmental spheres. The Group believes that the competencies and skills of its employees can and should play a role in supporting the society in which they live. By encouraging employees to engage with local communities through volunteering, Pluxee aims to strengthen employees' sense of purpose, foster meaningful connections with colleagues and local stakeholders, and create opportunities for personal development while contributing to positive social and environmental outcomes.

Pluxee partners with **Stop Hunger** to help address critical need in humanitarian crises, and to participate in the empowerment of vulnerable populations, with a focus on women and young people. For more on Stop Hunger and its spheres of action, see section 5.8.2 in this report.

All employees with full-time, part-time, or fixed-term contracts are eligible to apply for a paid volunteering day. They may choose to work with the NGO of their choice that partners with or has been approved by Stop Hunger. For countries that authorize more than one day of volunteering, at least one day must be devoted to the work of Stop Hunger.

The type of volunteering includes hands-on volunteering, through which employees donate time and energy for the benefit of an NGO helping people in need, and skills-based volunteering, contributing their professional skills or competencies to support a specific non-profit assignment such as mentoring, or helping an NGO build a social media strategy.

In Fiscal 2026, Pluxee employees dedicated 4,815 volunteering hours to community initiatives and projects supported by Stop Hunger, contributing their time and skills to causes aligned with the Group's social commitments. Section 5.8.2 includes further details about these initiatives.

Examples of local initiatives

- To bring the new HSE and Well-being policy to life, **Pluxee Morocco** complemented its launch with three concrete initiatives inspired by employee feedback gathered during Pluxee Day workshops:
  - Pluxee *Bouge* (Pluxee Moves), a program that covers 50% of employees' sports membership fees;
  - Fruit Thursdays, providing fresh seasonal fruit to encourage healthier habits, and
  - the creation of the SMILE Committee (Health, Well-being, Inclusion, Connection, and Fulfillment), dedicated to listening to employees and driving ongoing HSE and well-being action.

  Together, these initiatives embed well-being into the everyday experiences of employees.
- In **Türkiye**, Pluxee strengthened its employee experience proposition through WeWell, a holistic wellness program designed to support the physical, mental, social, and professional well-being of its 280 employees. The program combines flexible benefits, hybrid working arrangements, health and mental well-being support, employee recognition, and learning, and development opportunities. Early results showed higher employee engagement and satisfaction. Voluntary turnover remained significantly below the sector average, while training participation and employee recognition increased substantially. Through WeWell, Pluxee aims to create a more inclusive, supportive, and high-performing workplace, helping employees thrive while strengthening the company's ability to attract and retain talent.

Well-being metrics and targets

[S1-4_18, GDR-T]

The two indicators used by Pluxee to measure employee well-being are eNPS, and employee engagement. The Group established the following targets for these indicators:

- Maintain an eNPS score of at least 30 each year
- Achieve an employee engagement rate of at least 75% by Fiscal 2027.

In Fiscal 2026, Pluxee reported an eNPS score of 30, and an employee engagement rate of 75%.

5.4.2 Diversity, Equity and Inclusion (DEI) at Pluxee (S1)

Building on a longstanding commitment to human rights, diversity, equity, and inclusion, and on actions implemented over many years across the Group, Pluxee fosters a diverse, equitable and inclusive workplace. Respect for human rights is a foundational principle of the Group's culture, policies, and people practices, informing its efforts to promote equal opportunity and support a working environment where everyone is treated with dignity and respect.

5.4.2.1 Pluxee's Human Rights commitments

Across its activities, respect for human rights underpins Pluxee's culture, policies, and people practices and has long guided the Group's approach to its people and stakeholders.

The table below addresses the IRO related to the management of human rights at Pluxee. It should be noted that the IRO disclosed in this section, including whether it represents a positive or negative impact, risk or opportunity, reflects the outcome of a gross assessment conducted in accordance with the ESRS methodology. The disclosure of IROs is made without referring to the structured measures and activities put in place by Pluxee to optimize opportunities and positive impacts, minimize negative impacts, and mitigate specific risks. These measures are discussed further in this chapter.

For more on the methodology used in the assessment of IROs, see section 5.2.4.2.

Material matter	IRO type and description	Time Horizon	Value chain scope
Diversity, Equity, Inclusion (DEI) as an employer	**Potential risk** of legal sanctions, financial penalties, and reputational damage in the event of proven discrimination or harassment cases, potentially impacting talent attractiveness, retention, and/or stakeholder trust.	ST/MT/LT	Own operations

[S1-1_10, GDR-P] [SBM-3_24]

Across its activities, respect for human rights underpins Pluxee's culture, policies, and people practices and has long guided the Group's approach to its people and stakeholders. Pluxee's policies ensure that its commitment to human rights is enforced throughout the Group's workplaces. These policies encompass:

- Respect for dignity, privacy and fundamental labor rights;
- Zero tolerance for discrimination, harassment, violence, or abuse;
- Provision of grievance mechanisms and safe reporting channels for concerns.

[S1-1_11]

The respect and promotion of human rights is a fundamental commitment in the Group's approach to conducting business responsibly, as stated in Pluxee's Ethics Charter. It sets the baseline for the way the Group interacts with employees, clients, end users, partners, and suppliers.

Pluxee understands human rights as the set of principles that are recognized internationally through documents such as the International Bill of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

The United Nations Guiding Principles on Business and Human Rights, as well as Pluxee's commitment to the ten principles of the United Nations Global Compact, provide a framework for the Group's action through its employees, and for its overall understanding of the topic.

Pluxee's human rights policy encompasses the following commitments:

No underage labor: All Pluxee entities are committed to upholding the minimum working age regulations in every country or local jurisdiction where they operate. The minimum working age for the Group's employees is never lower than the age specified by the International Labor Organization (ILO) conventions.

No forced or hidden labor: Pluxee does not tolerate any form of forced or hidden labor in any of its operations or business relationships. The Group understands forced labor as any work performed involuntarily and/or under the threat of violence, or through intimidation, manipulation, detention, or other threat. Hidden labor is understood as omitting to declare as an employee someone who works in the Company

The details of how Pluxee delivers on these commitments are addressed in greater detail throughout this report.

[S1-3_16, S1-3_17, GDR-A]

The actions in place to ensure that the Group's human rights commitments are upheld, are the following:

- Implementation of ethical and human rights frameworks, including the Ethics Charter, which sets out principles related to respect, dignity, non-discrimination, fair treatment, and integrity in the workplace.
- Grievance and whistleblowing mechanisms, allowing employees to raise concerns confidentially and ensuring appropriate follow-up and remediation where required.

5.4.2.1.1 Non-discrimination and other human rights incidents metrics and targets

The Group reports the following information on substantiated incidents of discrimination and other human rights incidents affecting its own workforce for the reporting period.

[S1-16_43, S1-16_43_a, S1-16_43_b, S1-16_43_c]

During the reporting period, Pluxee identified no substantiated incident of discrimination and no substantiated other human rights incidents affecting its own workforce.

No substantiated incidents resulted in material fines or compensation during the reporting period.

5.4.2.2 Pluxee's DEI policy

Pluxee's leadership believes the Group can achieve optimal individual and collective business performance through recognizing and leveraging the contributions made by each employee – based on their unique background, perspective, and approach – to attain Pluxee's objectives. This vision entails respecting the differences and unique traits of all Pluxee employees and leveraging diversity to build more insightful and effective work teams. The Group is confident that its DEI culture and approach will ultimately result in a competitive advantage.

The table below outlines the IRO related to DEI at Pluxee. It should be noted that the IROs disclosed in this section, including whether each one represents a positive or negative impact, risk or opportunity, reflect the outcome of a gross assessment conducted in accordance with the ESRS methodology. The disclosure of IROs is made without referring to the structured measures and activities put in place by Pluxee to optimize opportunities and positive impacts. minimize negative impacts, and mitigate specific risks. These measures are discussed further in this chapter.

For more on the methodology used in the assessment of IROs, see section 5.2.4.2.

Material matter	IRO type and description	Time Horizon	Value chain scope
Diversity, Equity, Inclusion (DEI) as an employer	**Negative impact** of insufficient diversity and representativeness across the Group's workforce at all levels.	ST/MT/LT	Own operations

[S1-1_10 GDR-P] [SBM-3_24]

Through its DEI policy, Pluxee makes a commitment to establish and strengthen a diverse, equitable, and inclusive culture that supports the Group's workforce and stakeholders.

The DEI policy applies to all Pluxee employees in all business units, entities, and operating sites. The policy was issued in June 2025, under the responsibility of the Group's Chief Human Resources Officer, and was approved by Pluxee's Executive Committee and Board of Directors.

The third-party standards referenced in the policy are:

- The International Bill of Human Rights;
- The International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work;
- The United Nations Guiding Principles on Business and Human Rights;
- The United Nations Global Compact principles.

Pluxee's DEI policy seeks to:

- Promote equal opportunity across the entire employee lifecycle (recruitment, development, compensation, and career progression);
- Ensure non-discriminatory practices and equal treatment;
- Support the inclusion of persons with disabilities through reasonable accommodation and inclusive design;
- Build an inclusive culture where all employees are treated with dignity and respect.

Pluxee implements its DEI policy through programs and activities that foster equal opportunity and an inclusive work environment across all geographies.

[S1-3_16, S1-3_17, GDR-A]

In Fiscal 2026, Pluxee continued to strengthen its commitment to diversity, equity and inclusion, embedding it as a core enabler of the employee experience and sustainable performance.

Building on the launch of its global DEI strategy in Fiscal 2025, the Group focused on anchoring and scaling initiatives across all geographies. This "run and grow" phase was supported by the "ALL IN" roadmap, which provides a structured framework for action across key dimensions that encompass gender equality, disability inclusion, generational inclusion, and origins.

Globally			Country specific
Achieve gender equity	**Support people with disabilities and ensure access**	**Foster a multi-generational workplace**	**Champion diverse origins**
Pluxee is committed to creating a workplace where everyone, regardless of gender or gender identity, can thrive.	Pluxee is dedicated to being a true ally for people with all kinds of disabilities – visible and invisible. **At Pluxee, potential and passion are valued. The Group is committed to ensuring that all abilities and motivations shine, and that careers are never limited by any disability.**	Pluxee nurtures vibrant workplaces that attract, grow, and retain talent from all age groups. **Pluxee is building an intergenerational workplace where collaboration thrives, and diverse experiences and mutual learning are highly valued.**	Pluxee is proud to support diversity in all its forms, including cultural and ethnic diversity, in a way that respects the legal requirements and cultural contexts of each country where the Group operates.
At all levels of leadership and all functions	**For Pluxee employees**	**People of all ages**	
Focus on digital roles	**Accessible products and services**		

5.4.2.3 Promoting DEI at Pluxee

[S1-3_16, S1-3_17, GDR-A]

Diversity, equity, and inclusion are now fully embedded across Pluxee, integrated into core people processes and leadership expectations. The inclusive behaviors of all employees is assessed across the organization. In the case of managers and leaders, inclusion is one of eight competencies addressed in the Pluxee Leadership Compass (introduced in Fiscal 2025). For all other employees, this competency is covered in the Pluxee People Compass, launched in Fiscal 2026. The evaluation processes that derive from these frameworks ensure that inclusion is a shared principle across the Group, and that the behaviors of employees reflect this cultural priority.

Pluxee's Leadership is accountable for the achievement of the Group's DEI objectives. This accountability is bolstered by including gender balance as a metric for senior management incentive programs.

A dedicated DEI Steering Committee, comprised of Executive Committee members and country managing directors provides strong governance. The Steering Committee ensures that **ALL IN**, Pluxee's DEI strategy, remains fully aligned with the Group's overall mission and values, while effectively addressing the evolving needs of a diverse workforce and customer base. The DEI Steering Committee held two meetings in Fiscal 2026.

Pluxee management holds regularly-scheduled DEI reviews, enabling the Group to assess progress against its DEI priorities, targets and indicators, and ensuring that actions remain on track and are continuously refined where needed. These meetings also provide a platform to gather local and business insights, fostering dialogue, feedback and the sharing of best practices across geographies, in order to strengthen the relevance and impact of DEI initiatives worldwide.

5.4.2.3.1 Advancing gender equality and inclusive leadership

In Fiscal 2026, Pluxee maintained a solid gender balance, with women representing 46% of Management positions (*versus* 44.6% at the end of Fiscal 2025) and 45% of the Pluxee Leadership Team, exceeding the Group's annual targets.

Pluxee Leadership Team by gender, as of end of Fiscal 2026

[S1-8_27]

Gender	Number of Pluxee Leadership Team	Percentage of Pluxee Leadership Team
Women	109	45%
Men	134	55%
Total	243	100%

[S1-3_16, S1-3_17, GDR-A]

Across the Group, various initiatives were undertaken to advance gender equality and support the development of women. The examples below highlight some of the actions implemented during the year.

Foremost among them was **Digital Lead'Her**, Pluxee's flagship development and retention program for women in digital roles. Participants in this program benefited from access to an external mentoring platform and four group learning sessions led by an expert in leadership. This set of activities is designed to strengthen confidence, leadership capabilities, professional networks, and career development prospects. The program's first cohort of participants completed the program in the first half of Fiscal 2026.

Building on the success of the Digital Lead'Her program, which contributed to a strong retention rate over a twelve-month period, Pluxee extended the program to a second cohort of participants selected through a competitive application process, further strengthening the Group's commitment to support and advance women in digital roles. The presence of women in digital roles across Pluxee now stands at 38%.

In Fiscal 2026, Pluxee once again sponsored the Women in Tech Global Awards, reinforcing its external engagement and visibility on gender equality topics within the tech ecosystem.

To further incite inclusive culture throughout its entities worldwide, Pluxee launched the **Gender Equality Club** on the occasion of International Women's Rights Day. This global initiative brings together employees across countries in a structured online program made up of one short learning module per month on the different skills to master to become allies of the Gender Equality cause. The program has already generated strong engagement across geographies, contributing to increased awareness and the development of a more inclusive culture at scale. At the end of Fiscal 2026, the program had attracted more than 350 employees across the Group.

In Chile: the Pluxee Academy empowers socially vulnerable women through digital skills training and mentorship provided by Pluxee employees. During the year, the initiative supported more than 30 participants to build confidence, improve their employability, and develop future-ready digital skills. At the same time, participation in this inclusive program enabled employee volunteers to develop mentoring and leadership capabilities, and to demonstrate their capacity for empathy and social impact. The Pluxee Academy was developed in partnership with the Stop Hunger Foundation and *Innovacien,* a local NGO.

Pluxee also strengthened its commitment to gender equality through external frameworks and data-driven governance. In Fiscal 2026, five additional countries became signatories of the Women's Empowerment Principles (WEPs), bringing the total number of signatories to sixteen across the Group.

Additionally, countries were once again requested to complete the annual Gender Gap Analysis tool, enabling the Group to monitor progress, identify priority areas, and continuously adapt its actions to drive meaningful and measurable impact.

More broadly, Pluxee seeks to promote balanced representation of women and men across its talent, learning, and leadership development programs, supporting equitable access to career development opportunities throughout the Group.

Gender Balance metrics and targets

[S1-4_18, GDR-T, S1-8_26]

As part of its broader DEI commitments, Pluxee has defined specific targets to advance gender balance across the organization. These targets are as follows:

- **At least 40% women in Management positions**[1] by the end of Fiscal 2026; the same target is maintained through the end of Fiscal 2028;
- **At least 42% of the Pluxee Leadership Team**[2] **to consist of women** at the end of Fiscal 2026; and maintaining at least 40% women in Pluxee Leadership Team through the end of Fiscal 2028.
- **At least 40% women in digital roles**[3] by end of Fiscal 2027.

These Group-wide targets support Pluxee's objective of fostering a diverse and inclusive workforce and strengthening its ability to attract, develop and retain talent. Progress is monitored annually through HR information systems. Some of these metrics are also incorporated into the Group's Long-Term Incentive (LTI) performance share plan, as further described in section 2.7.

Further information on remuneration equity is provided in section 5.4.1.4 above.

[1] Management positions include employees classified as managers or directors and Pluxee Leadership. Team
[2] Pluxee leadership Team includes the Chief Executive Officer, Pluxee's Executive Committee, the direct reports of the Pluxee Executive Committee members (excluding executive assistants) and the members of Local Leadership (including Pluxee Group's country leadership team members).
[3] Digital roles are roles in which digital capability is a material part of value creation and core responsibilities, requiring role-specific digital capability beyond standard user skills and involving the delivery, operation, governance or optimization of digital products, systems, platforms, channels or data, together with data, analytics, testing or measurement.

5.4.2.3.2 Scaling disability inclusion and accessibility

[S1-3_16, S1-3_17, GDR-A]

Disability inclusion remained a key priority in Fiscal 2026, with a strengthened and more structured global approach.

To ensure consistency across its regions, Pluxee established a network of **Health and Disability champions** in each country, responsible for driving local initiatives and translating global commitments into concrete actions.

Human Resources teams were trained in disability inclusion, strengthening their ability to support employees and encourage inclusive practices throughout the employee lifecycle. This effort was complemented by the deployment of the **"Eight steps for an inclusive employee experience"**, providing a practical framework to ensure accessibility and equity at every key moment of the employee journey.

The Group further strengthened awareness through the global **celebration of Disability Week**, organized across countries. This included an innovative game designed around television series, enabling employees to explore inclusion topics in an engaging and educational way, while fostering dialogue and empathy.

Pluxee also contributed to the broader disability ecosystem by participating in the ILO Global Business and Disability Network (GBDN)'s First European regional conference "Unlocking Potential: Disability Inclusion in Business". The Group DEI Director shared Pluxee's experience in deploying global standards to ensure a consistent and inclusive employee experience worldwide.

In Fiscal 2026, Pluxee continued to enhance the accessibility of its digital solutions by improving its digital products and channels and further embedding accessibility into its design, development and governance practices (for more, see section 5.4.5.2.4).

Across the Group, numerous initiatives were undertaken to promote disability inclusion and accessibility. The examples below illustrate some of the actions implemented during the year as part of Pluxee's ongoing commitment in this area.

- **In Brazil: an Inclusive Facilitation Guide** supports leaders and employees in creating more inclusive interactions. It provides practical guidelines on inclusive communication, accessible language, equitable participation, and psychological safety. This guidance enables everyday interactions to be potential levers for inclusion and engagement.
- **In Brazil, "Dialogue in the dark,"** an immersive accessibility experience for both Brazil's Leadership Team and employees during Governance Week. The initiative enabled participants to experience the challenges faced by people with visual impairments, reinforcing accessibility as a business and customer experience priority.
- **In Italy:** Prevention First. Pluxee Italy partnered with LILT, a leading non-profit organization for cancer prevention, to help employees turn health awareness into action through free, personalized preventive health screenings. The initiative empowered employees to take proactive steps toward their well-being by removing financial and logistical barriers and encouraging open conversations about health.
- **At Pluxee International**: the **Mission Handicap** program was created to provide employees with a clear support ecosystem, combining internal points of contact, an external confidential hotline, awareness communication, and recurring discussion sessions called "Cafés Handicap". The objective is to create the conditions that enable the topic of disability to no longer be perceived as taboo. This initiative includes a series of on-site trainings to help employees understand how to be more inclusive at work and become "handi managers". During Fiscal 2026, two sessions of this training program were conducted: a first one for the HR team, and another for a group of managers.

[S1-11_33, GDR-M]

As of August 31, 2026, 2% of the Group's own employees were identified as persons with disabilities, based on applicable local definitions and information available to Pluxee. Due to differences in national definitions and disclosure practices, the metric may not provide a fully comparable representation across countries.

5.4.3 Privacy and Data Protection (S1/S4)

Privacy and data protection are cross-cutting topics for Pluxee, covering both the Group's own workforce and other stakeholders across the Pluxee ecosystem.

Pluxee holds the personal data of a range of stakeholders (employees, clients, end users, merchants, and others) and is responsible for managing it in accordance with applicable privacy and data protection regulations. The Group also works to protect data from security incidents that could lead to personal data breaches.

Failure to comply with the privacy and data protection regulations applicable to the Group's activity could negatively impact the trust of its stakeholders and damage Pluxee's reputation. To protect itself and its ecosystem against this risk, and to ensure that the required and appropriate measures are implemented in this area, Pluxee has established a comprehensive framework for safeguarding the privacy and personal data of all its stakeholders. This includes a Group-level worldwide Data Protection Minimum Baseline in line with the General Data Protection Regulation (GDPR) requirements.

The table below outlines the IROs related to Pluxee's treatment of the data of all its stakeholders. It should be noted that the IROs disclosed in this section, including whether each one represents a positive or negative impact, risk or opportunity, reflect the outcome of a gross assessment conducted in accordance with the ESRS methodology. The disclosure of IROs is made without referring to the structured measures and activities put in place by Pluxee to optimize opportunities and positive impacts. minimize negative impacts, and mitigate specific risks. These measures are discussed further in this chapter.

For more on the methodology used in the assessment of IROs, see section 5.2.4.2.

Material matter	IRO type and description	Time Horizon	Value chain scope
Privacy, Data Protection, and Cybersecurity	**Potential negative impact** on Pluxee's end users from personal data breaches, which may result in loss of privacy, misuse of personal information, and related financial or reputational harm.	ST/MT/LT	Upstream Own operations Downstream
	Potential risk of financial and reputation harm arising from personal data breaches due to cybersecurity incidents and/or deficiencies in data protection management.	ST/MT/LT	Upstream Own operations Downstream

Pluxee's Privacy and Data Protection Framework

[S4-1_9, GDR-P]

Pluxee's privacy and data protection compliance program, under the responsibility of the Group Data Protection Officer and approved by the Group General Counsel, includes the following three initiatives:

1. Transparent information

- The Group's Data Protection statement, which is publicly available on the Pluxee corporate website and applicable to all Pluxee stakeholders;
- Human Resources Privacy Notices, providing Pluxee employees with the mandatory information items as specified by the General Data Protection Regulation (GDPR) or any other applicable privacy law, and made available on the Pluxee intranet;
- Privacy policies, providing clients, end users, merchants, and other stakeholders with mandatory information items as specified by the GDPR or any other applicable privacy law, and made available on Pluxee's websites and digital apps.

2. IT Acceptable Use Charter specifying Pluxee employee duties when using digital resources and processing personal data or confidential information

- Describes the controls and security measures implemented regarding Pluxee's digital resources;
- Establishes the obligations of Pluxee employees regarding confidentiality, privacy, data protection, and cybersecurity;
- Communicated in plain and clear language, ensuring transparency for employees in each and every Pluxee entity;

In Fiscal 2026, the template of an IT Acceptable Use Charter, which regulates the use of digital resources available to employees at the Group's headquarters, was significantly updated in order to clarify the rights and duties of Pluxee employees and ensure alignment with evolving technological capabilities and controls. The new version of the document aligns with evolving security measures and monitoring capabilities, aiming to strengthen Pluxee's ability to prevent, detect, and respond to security incidents. The local implementation is ongoing and will be achieved no later than the end of October 2026.

3. Data Protection Minimum Baseline compliance by all Pluxee entities that rely on the GDPR requirements

- Includes points of control to monitor the level of compliance of Pluxee's entities regarding data protection principles, personal data protection, and data protection governance;
- Measures and addresses actual and potential risks;
- Internal control conducts a compliance review on an annual basis through self-assessment and additional assurance.

Under the GDPR, stakeholders including employee end users have several privacy rights that they can exercise under the conditions set out in the regulation. The privacy rights encompass the following: the right of access and rectification; the right to erasure; the right to restriction of processing; the right to data portability; the right to object to processing; the right not to be subject to automated decisions; the right to lodge a complaint; the right to withdraw consent; and under the French data protection law, the right to define post-mortem directives.

Pluxee makes available information regarding the different privacy rights stakeholders have when Pluxee acts as a controller and how data subjects can exercise their rights. Pluxee has published a Group Data Protection Statement which includes a Group Data Protection Rights Management Policy. This policy applies to the global organization of Pluxee entities for all dimensions and activities, in all geographies where the Group operates.

[S4-3_14, S4-3_15, GDR-A]

Recurring actions related to privacy and data protection at Pluxee include:

- Providing training to employees on privacy and data protection obligations through the Responsible Business Conduct annual campaign;
- Creating awareness among employees about the responsible use of Artificial Intelligence (AI);
- Conducting internal controls by the Risk Management team and internal audits by Pluxee Internal Audit to assess compliance based on the Group's Data Protection Minimum Baseline, and tracking remedial action plans on the same subject;
- Providing direct communication channels for employees and other stakeholders to exercise their privacy rights, including *via* an online platform, so that requests from data subjects can be addressed by local data protection officers or privacy leaders;
- In the event of a personal data breach, Pluxee takes appropriate measures, in accordance with applicable data protection requirements, to notify affected individuals where required and provide relevant support and redress on a case-by-case basis;
- Updating the Group's Data Protection Statement, privacy notices and privacy policies every two years;
- Updating the self-assessment of compliance with the Group's Data Protection Minimum Baseline twice a year to oversee all local entities regarding their compliance, under the continued support of the Group Data Protection team.

These recurring actions are embedded within Pluxee's existing operations and are implemented through established functions and supporting systems. They do not generally require separately identified financial resources, with current and expected resource needs managed as part of the ongoing operating budgets of relevant functions.

Metrics and targets

[S4-4_17, GDR-T]

The Group has set a target of more than 99% of employees completing responsible business conduct training each year, including a module on privacy and data protection. In Fiscal 2026, 99% of Pluxee employees completed this training.

For more on this metric, see section 5.5.1.1.

5.4.4 Cybersecurity (S4)

[SBM-3_24]

As a digital company, Pluxee faces increasingly frequent and more sophisticated cyber threats. These may include phishing, malware, denial-of-service attacks and ransomware, targeting the Group or a third-party provider. Given the Group's reliance on digital systems, networks, data, payment platforms, cloud-based services, and critical technology partners, such events could result in unauthorized access to data and systems, destruction or alteration of data, service disruption and other similar incidents, which may ultimately affect business continuity and the Group's ability to operate.

Protecting against these threats is an imperative across the Group, as information security issues could significantly disrupt Pluxee's business and negatively impact stakeholder trust. Impacts include operational disruption, financial loss, remediation costs, contractual exposure, regulatory consequences and reputational damage. The protection and resilience the Group builds into its data information systems and digital assets is complemented by technologies that serve its various stakeholders and that enable the prevention and detection of cyberattacks as quickly as possible. In recent years, the Group has invested significantly to strengthen its cyber defense capability, implement high-performance cybersecurity systems, and implement both human and system-wide controls.

Pluxee strives to ensure compliance with all regulations and to guarantee business continuity in the event of a cyberattack.

Pluxee's Cybersecurity Policy framework

[S4-1_9, GDR-P]

Data and Information Systems are critical to Pluxee's operations, performance, and development. They are increasingly used by Pluxee business functions to support processes, digital assets, and operations for the Group's stakeholders (notably clients, end users, employees, and suppliers), which it is required to protect.

Internal systems are increasingly interconnected to external networks which facilitates exchanges with clients, partners, and suppliers. Moreover, Information Technology (IT) continues to evolve, with the emergence of new needs and usage, such as cloud and multiple device inter-operability.

Pluxee's Group Cybersecurity Policy was developed by the Group's IT team and approved by the Group Chief Information Systems Officer – a member of the Executive Committee – and the Chief Executive Officer. It is communicated to all employees through the Group's intranet and other internal channels. This Policy defines the means and governance to establish a clear, consistent, and scalable framework for managing information security across all Pluxee entities.

It is implemented through the SHIELD program (see next sub-section), whose objectives are to:

- Preserve the confidentiality, integrity, and availability of Pluxee information, systems and services;
- Ensure compliance with applicable laws, regulations, contractual obligations, and local specificities.;
- Define principles, roles, responsibilities, and decision-making mechanisms for managing security risks;
- Support the continuous improvement of Pluxee's security profile by regularly reviewing risks, updating controls, and adapting to changes in technology, threats, and business needs;
- Contribute to Pluxee's long-term resilience and sustainable development by ensuring secure and trustworthy digital operations for employees, clients, end users, and partners.

These objectives apply to all Pluxee entities, employees, contractors, and external partners involved in the processing or protection of Pluxee information assets.

SHIELD: Pluxee's multi-year cybersecurity program

Pluxee's cybersecurity program is designed to protect the data of its end users, clients, and merchants; ensure the continuity of its services; and safeguard the Group against operational and reputational risks.

Pluxee's SHIELD program was developed by leveraging best practice benchmarks that address ongoing threats. SHIELD was developed under four cybersecurity-by-design principles:

1. implement a consistent strategy, strengthened by a global governance structure;
2. deliver secured products;
3. strengthen foundations;
4. defend against expected and unexpected threats.

[S4-3_14, S4-3_15, S4-3_16, GDR-A]

Regularly-implemented actions related to the SHIELD program include:

- Automatic or regularly-scheduled assessments carried out by internal and external agents to address the improvement of layers of scrutiny and the robustness of IT systems;
- Establishment of information access to specified user profiles;
- Protection of sensitive information such as payment transactions and stakeholder data (clients, end users, and merchants).

In October 2025, Pluxee launched Cybersecurity Month across all countries to raise awareness and sharpen the Group's security practices in response to evolving cyber threats and with the objective of prioritizing vigilance. Throughout the month, employees were provided new information every week on risk management, AI-use best practices, reporting of incidents, and other related topics. The month concluded with a conference devoted to the secure use of AI and its role in cyberattacks. Two technical workshops were also provided for teams working specifically on these issues.

In addition to Cybersecurity month initiatives, all Pluxee employees participate in an annual cybersecurity awareness and training program. This campaign strengthens cybersecurity best practices and provides a reminder to employees of the security requirements defined in Pluxee's cybersecurity policies.

Pluxee has also launched **DOPPLER**, the Data Leakage Prevention program established to safeguard the Group's critical information while ensuring smooth and secure business operations. As a first step, Pluxeers have received training in data classification and labelling, which determines the level of sensitivity of the data and how it should be protected. Implementation of this program will continue in conjunction with other data leakage prevention-related activities.

The SHIELD program builds on the current cybersecurity capabilities of Pluxee entities and employees. Strong development of the SHIELD program will enable Pluxee to continue to increase ISO 27001 certification coverage across its country operations.

Metrics and targets

[S4-4_17, GDR-T]

The Cybersecurity department leads the Group's ongoing effort to extend the ISO 27001 certification to all countries and to Pluxee International by Fiscal 2028. As of the end of Fiscal 2026, 19 countries and Pluxee International had been certified.[1]

[1] Based on the 28 countries and Pluxee International included in the Fiscal 2026 baseline for this indicator.

5.4.5 Creating sustainable value for Pluxee's stakeholders

5.4.5.1 Addressing the needs of Pluxee's clients and end-users (S4)

[S4-2_10,S4-2_11, S4-2_12, S4-2_13, S4-3_14]

The Group's solutions promote access to healthy lifestyle options and more sustainable consumption choices through **digital channels** designed to be accessible. In designing its offering Pluxee structures its solutions around **identified client and consumer needs,** addressing health and well-being, financial well-being, and employee engagement and experience.

In Fiscal 2026, Pluxee surveyed employees across markets on their engagement and benefit preferences. These insights enable Pluxee to better understand its end users and help to inform the development of its multi-benefit offering. The **quality and continuous improvement** of these solutions are supported by quality management systems, with Pluxee entities progressively obtaining ISO 9001 certifications (for more on certifications, see section 5.8.1).

Client satisfaction is monitored each year through the Net Promoter Score (NPS). This indicator is also included among the performance criteria of the Group's Fiscal 2026 Long-Term Incentive Plan (see more in section 5.2.2.2).

Making support accessible and effective

Pluxee provides its clients and their employee end users with self-service portals, mobile applications, and customer support teams across its countries of operations. These channels enable access to information and the ability to resolve common issues independently – most frequently account access, card management and usage – and to submit requests, raise concerns, or lodge complaints. The effectiveness of Pluxee's customer support channels is monitored through operational performance indicators, resolution rates, and satisfaction measures. In addition, the Group's Speak Up process provides an additional channel through which concerns may be raised (for more on Speak Up, see Pluxee's Whistleblowing Policy in section 5.5.1.3). During Fiscal 2026, Pluxee did not identify any substantiated human rights incidents involving end users or end users that were considered material for reporting purposes.

5.4.5.2 Providing an attractive portfolio of employee benefit and engagement solutions (S4)

[SBM-3_24]

Through its commercial offering, Pluxee makes available to its clients the same robust set of benefits that the Group delivers to its own employees. This enables corporations to enhance employee engagement, well-being, and retention through solutions designed to improve everyday life.

The table below outlines the IROs related to Pluxee's products. It should be noted that the IROs disclosed in this section, including whether each one represents a positive or negative impact, risk or opportunity, reflect the outcome of a gross assessment conducted in accordance with the ESRS methodology. The disclosure of IROs is made without referring to the structured measures and activities put in place by Pluxee to optimize opportunities and positive impacts. minimize negative impacts, and mitigate specific risks. These measures are discussed further in this chapter.

For more on the methodology used in the assessment of IROs, see section 5.2.4.2.

Material matter	IRO type and description	Time Horizon	Value chain scope
Engagement and well-being of Pluxee's clients' employees	**Actual positive impact** of Pluxee's products on the well-being, engagement and workplace satisfaction of clients' employees who use them.	ST/MT/LT	Downstream
Promotion of sustainable consumption behaviors	**Actual positive impact** on Pluxee's end users by supporting well-being through healthier lifestyle options and more sustainable choices.	ST/MT/LT	Downstream
Sustainable tech by design	**Actual negative impact** on certain end users where fully digitalized solutions may not adequately meet the accessibility needs of persons with disabilities, elderly users and other vulnerable groups.	ST/MT/LT	Downstream
End-user digital and financial inclusion	**Actual positive impact** from sustaining end-user financial well-being, supporting increased consumption, and higher average basket at merchants.	ST/MT/LT	Downstream
	Potential opportunity to enhance the end-user experience by better matching their needs and preferences with merchant offerings.	ST/MT/LT	Downstream

5.4.5.2.1 Pluxee's Product Policy

[S4-1_9, GDR-P]

Pluxee has established a **Product Policy** covering the solutions it provides to its clients for use by their employees. The policy sets out **the framework for the design, development and governance of the Group's offerings and partnerships**, ensuring that they contribute positively to employee well-being and engagement while generating measurable positive social and environmental impact. The Policy also integrates the Group's commitment regarding the accessibility of Pluxee's products and services for people with disabilities, elderly users, and other vulnerable groups.

The Product Policy is implemented under the responsibility of Pluxee's Chief Product Officer (CPO), a member of the Group's Executive Committee, with the support of the Global Offerings team. The policy is reviewed at least once per year.

Pluxee's Product Policy is a commercial policy and does not refer explicitly to international frameworks or standards. It sets out commitments on product safety and quality, the protection of consumer privacy and data, fair marketing and communication practices, accessibility, and non-discrimination.

Actions developed under this policy are aligned with Pluxee's objective to create sustainable value for Pluxee's downstream stakeholders, including client organizations, their employee end users, and the Group's merchant partners. These actions are embedded in the Group's ongoing business processes rather than delivered through time-bound programs.

The scope of this Policy includes all products and services delivered by Pluxee, as well as those delivered by third-party partners. It is also applicable to strategic, commercial, and sustainability-related partnerships. It encompasses all Pluxee markets and market-facing teams.

5.4.5.2.2 An offering built on three value propositions

[S4-3_15, GDR-A]

Pluxee organizes its employee benefits offering around the most immediate needs that employees face, as well as those that contribute to work-life balance. Benefits span the essentials of everyday life such as eating well, easier employee commuting options, and navigating family care-giving responsibilities. They also encompass services in the areas of health, financial management, culture and learning, and community engagement, which transcend the daily needs people face, and add to their quality of life.

Each offer is designed to address individual and collective needs, and to strengthen engagement over time. Pluxee makes its benefits available in flexible and sustainable formats, with multi-benefit options increasingly promoted.

Pluxee structures its offering around three value propositions:

Pluxee's value proposition: solutions across three fundamental needs

Employee engagement and experience at work and beyond	Health and well-being	Financial well-being
• Solutions that support working conditions • Reward & Recognition programs that strengthen employee engagement and employer attractiveness • Solutions to improve work-life balance • Tools to measure employee engagement and satisfaction	• Solutions that promote physical health, mental well-being, and healthy nutrition • Enhanced access to healthcare services	• Solutions that support purchasing power and financial resilience, such as cashback programs and discounts • Facilitated access to savings and pension schemes

5.4.5.2.3 A flexible range of benefits

Employees increasingly seek **personalized and flexible benefits** that best address their own particular needs and choices. Pluxee provides its clients with tools that allow their employees to choose and manage their benefits in a single, fully digital place. This employee-driven approach strengthens Pluxee's **multi-benefit offering** and deepens engagement by making benefits more tailored and relevant to each employee.

The employee benefits provided by Pluxee may also help address management concerns such as employee engagement, satisfaction, retention, talent attraction, and employee performance improvement.

Employee engagement and experience at work and beyond

Employees generally view their work as a meaningful part of their lives, predisposing them toward engagement in the workplace. However, given the many responsibilities and pressures that individuals face, employees often find themselves having to make choices that compromise either their work or their personal life responsibilities.

Pluxee's products and services endeavor to provide alternatives to this issue by providing personalized solutions that address the day-to-day preferences of employees, and their need for a more harmonious work-life balance.

- In **Spain, Mexico, and Portugal**, flexibility is delivered through a benefit administration platform, built on Cobee's technology, providing employees access to a broad, personalized range of benefits through one app and one card.
- Pluxee also broadened its flexible benefits offering in **Romania**, where employees can now select from a wide range of benefits through a single platform. These benefits include meal, gift, travel and leisure services, wellness, access to medical services, gyms, and professional training.
- In **Italy**, Pluxee's Welfare Platform allows employees to convert part of their performance bonus into benefits, under a favorable tax regime. Available benefits include gift vouchers, health, travel and leisure services, tuition reimbursement, training, family care, and public transport.

Work-life balance

Through its offering of employee engagement and experience products, Pluxee also provides solutions to address the family care responsibilities that employees face, which shape their ability to remain engaged at work. These include childcare, home-based services, and domestic support.

- In **India**, Pluxee entered the fast-growing corporate childcare benefit segment through the acquisition of **ProEves**, the country's leading digital childcare benefit platform. ProEves enables parents to locate, compare, and book vetted preschool and daycare services, funded or co-funded by their employer. The service works with an extensive network of companies and childcare centers across India, supporting thousands of working parents each month.
- In **France** and **Belgium**, Pluxee supports access to essential services for employees and households, and contributes to employment in the local services sector. In France, the *Chèque emploi service universel* (CESU) enables organizations to co-finance childcare, educational support, assistance for people with disabilities, and home-based services, helping employees balance professional and personal responsibilities. In Belgium, Pluxee manages the *Titres-Services* scheme on behalf of three regional authorities, giving households access to affordable domestic services, shopping assistance, and mobility support.

Health and well-being

Pluxee supports its clients in designing and managing the health and well-being solutions provided to their employees. The Group's offering is built primarily on health and life insurance solutions, which are mandatory employee benefits in most of the Group's market.

- In **France,** employers are required to provide complementary health insurance (in the form of *mutuelles*) to their employees. Pluxee has partnered with a platform that enables organizations to design, implement, and manage their *mutuelle* and *prévoyance* (disability and life insurance) coverage and to optimize cost and guarantees. Employees access their coverage digitally, including reimbursement tracking, prevention services, and customer service.
- In **Portugal**, Pluxee launched an integrated insurance and flexible-benefits solution bringing together health and life insurance, retirement savings plans (PPR), and other financial management products on a single Cobee-based platform. The insurance component is provided and managed through a local partnership with broker SABSEG.
- In **Spain,** Pluxee has leveraged the recent acquisition of Cobee to expand its healthcare broker services, providing its clients access to the country's largest insurers.
- In **Brazil**, the Group is prioritizing the expansion of its health and well-being offering as a key axis of differentiation and growth, with benefits such as gym incentives, telemedicine assistance, and nutritional support.
- **At the global level,** Pluxee is scaling up its well-being offering through a transnational partnership with Wellhub and Urban Sports Club. This partnership provides employees access to extensive nationwide networks of fitness, sport, mental health, and coaching providers.

Financial well-being

Employers can address the financial pressure that their employees face, positively impacting their financial well-being through specific benefits. Pluxee's offering covers three aspects of the financial lives of employees: day-to-day purchasing power, planning, and long-term savings:

- **Pluxee Cashback:** To help sustain consumer purchasing power, Pluxee provides end users with seamless, automatic cashback solutions that increase the value derived from everyday purchases while supporting spending within participating merchant networks. First deployed in **Romania**, Pluxee Cashback is being integrated into the Group's multi-benefit offering and rolled out across various countries. In **Tunisia**, Pluxee by *Privilèges* gives employees access to a myriad of partner merchants that offer discounts of up to 50% and cashback on in-store and online purchases.
- **Financial Well-being Hub:** Launched in the **UK**, this financial planning service supports employees at each stage of their working life, from early career to retirement. It provides online guides, checklists, planning tools, mortgage and retirement calculators, expert-led webinars, and one-to-one consultations.
- **Long-term savings scheme:** Pluxee launched a proof-of-concept to test an employee-savings and retirement proposition, a first step toward giving employees the means to manage their money today and build their security for tomorrow.

5.4.5.2.4 Promoting sustainable practices

[S4-3_14, S4-3_15, S4-3_16, GDR-A]

Pluxee's solutions influence where and how end users spend, which endows the Group with a role in **supporting more sustainable consumption choices**. This role encompasses:

- Educating end users on the benefits of sustainable consumption options;
- Rewarding end users *via* merchant partnerships for adopting healthy and sustainable consumption practices;
- Identifying ways to dispel the misunderstanding that sustainable consumer products can be more expensive;
- Providing clean commuting benefits to clients for use by their employees;
- Promoting partnerships to address food waste;
- Providing opportunities and systems for end users to make donations and create social impact.

As an example, Pluxee's offering includes an **employee mobility solution** that enables client organizations to support the commuting needs of their employees with sustainable options including bicycle and electric vehicle leasing. In addition to providing more mobility choices to employees, this offering contributes to the reduction of commuting-related carbon footprints. For more on sustainable employee mobility, see section 5.3.1.5.

The Group also continued to foster the promotion of sustainable practices across countries during Fiscal 2026, including:

- In **Belgium,** Pluxee pursued its education outreach activities for employees and Group clients through "**The Consumption *Fresco*"**, a pedagogical tool designed to motivate participants to reflect on why they consume, the drivers of their consumption choices, and the consequent impacts. Pluxee Belgium's **Eco Voucher program** also made available eligible products and services such as sustainable mobility, leisure, waste management, product reuse, and recycling. This program serves as a practical mechanism to raise consumer awareness and promote the adoption of more environmentally sustainable products and services.
- In **Peru and Brazil,** Pluxee continued to partner with mobile app providers that help end users connect with merchants to avoid food waste.

Beyond individual consumption choices, Pluxee's digital solutions enable end users to allocate part of their benefit balance to charitable organizations. Donation features are integrated into the Group's apps in several markets:

- In **Brazil,** the Pluxee *Doa+* initiative promotes a culture of giving and social engagement by connecting employees, clients, and partners with organizations aligned with Pluxee's social impact strategy. Through the consumer app, users can donate in a simple, accessible and secure way to programs that support causes that foster social inclusion, income generation, and sustainable development.
- In **Tunisia,** Pluxee developed a donation feature within the Pluxee Pay app that enables users to support local charitable organizations directly through their existing meal, gift, or leisure wallets. The user-friendly feature is built to encourage donating small amounts frequently. Donations land on the organization's own Pluxee card, from which funds can be spent directly on eligible goods for the families the organization supports, or transferred onward to the cards of beneficiary families.
- In **France,** charitable giving has migrated from paper vouchers to a digital donation feature: Pluxee's charitable giving partnerships in France are more than 20 years old, when meal vouchers were still paper. Through the *Chèque du coeur*, employees could give their unused meal vouchers directly to *Les Restos du Coeur* (a French NGO dedicated to fighting food insecurity), generating more than four million euros over the years in donations for the organization. With digitalization, employees can now donate directly from the Pluxee France app, using their Pluxee Restaurant card balance, up to a daily limit of 25 euros. The list of partner organizations has also grown to include *Action Contre la Faim* and *La Mie de Pain*, both aligned with Pluxee's focus on food security and social inclusion. The feature raises more than 250,000 euros per year on average, underscoring the learning that the shift from paper vouchers to digital solutions has not diminished, but only simplified, acts of generosity.

Metrics and Targets

[S4-4_17, GDR-T]

Pluxee monitors the share of its offering that contributes to well-being, health, employee mobility, and sustainability objectives as an indicator of the implementation of the Group's Product Policy. Given the diversity of local markets, client needs, and product categories, no Group-wide quantitative target has been established for this indicator as of Fiscal 2026.

5.4.5.2.5 Pluxee's solutions: implementing sustainable tech by design

Pluxee's product development incorporates the principles of sustainability by design. Pluxee leverages this mindset to ensure that the environmental and social impacts of its solutions are taken into consideration from conception through delivery to clients and end users. This includes digital accessibility and standards to ensure a sustainable and inclusive client and employee end-user experience.

Mobile applications

Pluxee's offering is engineered to provide quick and easy access to benefits and engagement solutions through a fully digitized experience. Pluxee's mobile applications offer users the ability to manage their benefits 24/7, with easy access to customer service, information on Pluxee's merchant partner network, and additional services such as cashback and promotions. The user experience is further enhanced by the integration of a large range of mobile payment options, which vary by market.

Accessibility

[S4-3_14, S4-3_15, S4-3_16, GDR-A]

Digital accessibility is a key priority for Pluxee and an integral part of its commitment to inclusion, ensuring its products, services, and digital environments are accessible to all users.

As reflected in its Product Policy, Pluxee integrates accessibility considerations throughout the product lifecycle, from the earliest stages of design and development. Accessibility requirements that ensure inclusiveness are incorporated into feature development workflows, acceptance criteria, and quality assurance processes.

During Fiscal 2025, approximately 100 developers and technology professionals were trained in digital accessibility principles, helping to integrate accessibility-by-design practices into product development processes.

The Group also strengthened the accessibility of its digital ecosystem through the deployment of a global accessibility statement across its corporate websites. This bolstered transparency regarding accessibility commitments, standards, and user support mechanisms.

Lastly, Pluxee enhances the accessibility of its digital products by improving compatibility with assistive technologies, including voice-assisted navigation. To support users, the Group published an Accessibility Policy, a Voluntary Product Accessibility Template (VPAT) conformity statement for its mobile application, and dedicated accessibility resources within its Help Center.

This commitment also concerns the accessibility of its physical solutions. In selected markets, including France and Belgium, Pluxee offers cards featuring Braille markings to support greater autonomy and ease of use for people with visual impairments.

As an illustration, the Group strengthened its digital accessibility capabilities in **Brazil** by integrating accessibility requirements into its digital interfaces to improve the user experience across its applications. This approach was supported by an accessibility assessment conducted with a local NGO, identifying areas for improvement and strengthening accessibility as an ongoing practice.

Beyond the accessibility features embedded in its products, Pluxee also seeks to facilitate access to customer support services for individuals with disabilities. In **France**, Pluxee provides access to *Sourdline*, a service that enables deaf users and those with auditive issues to communicate with customer support through sign language interpretation or real-time transcription. This solution helps ensure more accessible interactions and supports an inclusive customer experience across the user journey.

Metrics and Targets

[S4-4_17, GDR-T]

In order to address the needs of diverse consumer profiles, the Group has set itself the target of a minimum of 75% compliance of eligible assets by the end of Fiscal 2027 with the European standard General Accessibility Framework for Administrations (*RGAA* in French) version 4.1.2 and Mobile Application Accessibility Evaluation Framework (*RAAM* in French) version 1.1 for eligible digital assets. Eligible assets for these targets encompass the Group's consumer applications and web portals which constitute the main digital touchpoints of clients, end users, and merchants with the Group. In Fiscal 2026, Pluxee's eligible assets attained a compliance level exceeding 75%.

5.4.5.3 Creating value through responsible merchant partnerships (Entity-specific)

[SBM-3_24]

Over the course of 50 years, Pluxee has built a broad proprietary network of merchant partners. across the countries in which the Group operates. Pluxee connects millions of end users with more than 1.7 million merchants – including many small and medium-sized enterprises – driving incremental consumer traffic, helping to match consumer needs with merchant offerings, and increasing business volume.

The table below outlines the IRO related to Pluxee's merchant partnerships. It should be noted that the IROs disclosed in this section, including whether each one represents a positive or negative impact, risk or opportunity, reflect the outcome of a gross assessment conducted in accordance with the ESRS methodology. The disclosure of IROs is made without referring to the structured measures and activities put in place by Pluxee to optimize opportunities and positive impacts. minimize negative impacts, and mitigate specific risks. These measures are discussed further in this chapter.

For more on the methodology used in the assessment of IROs, see section 5.2.4.2.

Material matter	IRO type and description	Time Horizon	Value chain scope
Win-win partnerships with merchants	**Actual positive impact** on Pluxee's affiliated merchants, including small and medium-sized ones, by driving incremental consumer traffic, increasing average basket size and supporting additional business volumes.	ST/MT/LT	Downstream

Merchant Policy

[GDR-P]

To manage its relationship with merchants consistently across countries and markets, Pluxee has issued a **Merchant Policy**, with the following goals:

- Ensure that Pluxee offerings sustain consumer purchasing power, increased consumption, and higher average baskets at merchant partners;
- Enhance alignment between consumer needs and merchant offerings;
- Strengthen the inclusion, visibility, and economic participation of merchants within the Group's merchant network, including those from underprivileged backgrounds;
- Guarantee that size considerations and more limited access to resources are not an impediment to participating in Pluxee's merchant network;
- Contribute to local economic activity and improve access to the Group's merchant ecosystem.

As part of the Merchant Policy, Pluxee places a specific focus on small and **medium-sized merchants,** with the following objectives:

- Strengthen the inclusion, visibility, and economic participation of SME merchants within the Group's merchant network, including those from underprivileged backgrounds, and support their financial resilience through adherence to agreed payment terms. These terms are applied in compliance with applicable local laws and regulations, which may prescribe specific payment timelines depending on the jurisdiction.
- Increase the share of Business volumes reimbursed (BVR) to this segment of merchants;
- Improve their visibility, access to end users, and revenue;

- Strengthen decision-making power through dedicated tools and data processing;
- Ensure alignment between consumer needs and SME merchant offerings.

This Policy applies to: (i) all entities in which Pluxee operates a merchant network, (ii) all digital products and services that enable merchant discovery, affiliation, and transaction flows, and (iii) all global initiatives that impact merchant access, visibility, and BVR.

The Merchant Policy sets out Group-level requirements that are adapted to local market conditions. It defines how the needs of merchants and the risks affecting them are taken into account in the design of Pluxee's offering.

The Policy is implemented under the cross-functional responsibility of the Chief Product Officer together with the Chief Strategy, Marketing and Sales Officer (who are both members of the Executive Committee), and supported by the Strategy, Marketing and Sales, and Product teams. The Policy is reviewed at least once per year.

Pluxee's approach to merchants

[GDR-A]

Pluxee's solutions provide merchants a broad network of end users and enable them to accept and process benefit payments digitally. The Group's actions with merchants fall into three categories:

1. Strengthening merchant relationships from the outset

Pluxee provides merchants with a streamlined onboarding process, self-service tools, dedicated apps, and portals to manage their Pluxee solutions. Merchants also receive access to dedicated support teams, including consent and preference management.

2. Supporting and growing the merchant network

The Group engages its merchant network through partnerships, merchant associations, and field outreach. As an example, in France Pluxee holds merchant meetings across the country to maintain ongoing dialogue with its network, understand merchant needs, respond to technical support requests, and address other challenges.

Pluxee also develops business-to-merchant partnerships, with a focus on features designed to increase merchant traffic and visibility, especially for small and medium-sized enterprises. For this segment, the Group ensures that merchants have access to its network and digital distribution tools on fair terms. In **Brazil**, for example, Pluxee sponsored joint initiatives with *Abrasel* the Brazilian association of bars and restaurants, to drive traffic to member establishments.

3. Developing complementary services

The Group's **dedicated offering to merchants** addresses their day-to-day priorities including invoicing, digital payment, administrative simplification, and support services. It provides **mobile and QR code payment solutions,** particularly for smaller merchants without point-of-sale infrastructure. Pluxee also offers merchants sponsored **digital marketing and advertising service** to boost their visibility within its network, particularly for SME merchants through dedicated ranking and promotional features.

To support merchants in their pricing, online strategy, and commercial decisions, the Group provides **dashboards and analytics**, including consumption and performance data. Additional services – such as financing, insurance, supply and human resources support – are offered through partnerships. Selected merchants are supported in accessing credit.

In **Panama**, for example, Pluxee ran monthly promotional campaigns across several channels to promote small and medium-sized merchants in its local network, with exclusive offers for Pluxee users, developed in partnership with participating businesses. The campaigns increased the BVR of participating merchants and prompted other merchants to request to join the initiative.

Ensuring financial and digital inclusion of merchants

[GDR-A]

Pluxee supports the digital and financial inclusion of its merchant network through a set of actions that include:

- Providing training programs to merchants (especially those in the SME segment) to support them in developing their businesses online;
- Supporting merchant digital education, especially for those from underprivileged backgrounds;
- Offering digital payment methods that enable the inclusion of smaller independent merchants in Pluxee's proprietary network;
- Offering affiliated merchants digital analytical and other tools to support them in driving revenue growth and expanding their businesses;
- Offering differentiated pricing conditions to support entrepreneurship among specific underprivileged groups;
- Developing social entrepreneurship of small local businesses to diversify and support the Pluxee merchant network.

Across the countries where it operates, Pluxee provides training to help merchants – particularly small and medium-sized ones – develop their business online, covering digital payment, online visibility, and administrative processes. The training aims to enable merchants to reduce the administrative burden, broaden the payment options they offer, and reach more customers.

In Fiscal 2026, Pluxee took part in **several initiatives supporting digital and financial inclusion** across its countries of operation:

- In **Italy,** Pluxee developed a mobile app to enable merchants to accept meal benefit payment without traditional point-of-sale hardware. The solution supports contactless card transactions and One-Time Password (OTP)-based payments, simplifies merchant onboarding, and provides real-time transaction reporting. It gives merchants access to digital payment at a very low entrance cost.
- In **Brazil,** Pluxee partnered with the NGO *Aliança Empreendedora*, to offer free digital training to micro and small entrepreneurs through the platform ***Tamo Junto.*** This initiative was designed to address common challenges faced by small businesses, including limited access to business knowledge, management tools, credit, and financial and digital skills. *Tamo Junto* provided free digital courses, live sessions, and thematic learning journeys on topics such as food business growth, access to credit, financial management and technology, and AI for business. These courses benefited a large group of participants, who expressed a high satisfaction rate with the program's content. Diversity and inclusion were also central to the program, with a large proportion of participants comprised of people from underprivileged groups. Pluxee also developed outreach efforts through different channels (a merchant app customer chatbot, a monthly newsletter, and a merchant portal), with users being redirected to the *Tamo Junto* platform.
- In **Türkiye** Pluxee invited women-led merchants from several regions to a half-day program in Istanbul combining professional development, well-being, and peer networking. This program built on a visibility campaign for women-led merchants launched in Fiscal 2025. The Group also launched a feature allowing merchants to transfer their balances to an account usable across Pluxee's merchant network, including fuel stations and supermarkets, enabling them to meet urgent needs before the end of the reimbursement period.

Metrics and Targets

[GDR-T]

Pluxee monitors a range of indicators to assess the development of its merchant ecosystem, including merchant reach, engagement, adoption of complementary solutions, usage of digital tools, support of merchant visibility, and growth and BVR to merchants.

Supporting local economies through the Group's small and medium-sized merchant ecosystem is a key component of Pluxee's value creation model. As a consequence, the Group established a target of 8 billion euros in BVR benefiting SMEs merchants by end-Fiscal 2026.

In Fiscal 2026, Pluxee generated 7.8 billion euros in BVR benefiting SME merchants.[1] While the level of BVR achieved in Fiscal 2026 reflects significant progress compared to Fiscal 2023 when it reached 5.7 billion euros, business volume reimbursed to SME merchants was recently affected by the more challenging macroeconomic environment, including slower growth dynamics within the SME segment as well as the regulatory developments in Brazil. Despite these headwinds, Pluxee continued to strengthen its merchant ecosystem through its dedicated approach, helping SME merchants to attract more end users, to develop their businesses, and to contribute further to local economic activity.

The Group remains fully committed to advancing its Sustainability roadmap objective and supporting the resilience and inclusiveness of the communities it serves.

[1] Business volume reimbursed is the cumulative value of benefits issued by the Group on behalf of clients in all forms of payment (cards, fully digital solutions, and paper vouchers) that is reimbursed by the Group to merchants. Small and medium-sized merchants (SME) are enterprises managed by an independent business owners: SME classification is done on a country-by-country basis, based on annual turnover or number of employees, using an OECD definition as reference. To ensure comparability across years from the first year of measurement, the exchange rate applied is a constant average rate based on the period corresponding to Fiscal 2023 (September 1, 2022 to August 31, 2023).

5.5 Governance

5.5.1 Integrity, Reliability and Respect (G1)

[SBM-3_24]

Pluxee's first and fundamental commitment is to act as a trusted partner by ensuring the robustness of its governance and transparency of its operations. Pluxee seeks to ensure the most rigorous standards of ethics as well as legal and regulatory compliance across all of its activities. The Group thus strives to foster a culture of accountability, ensuring conformity with laws, regulatory expectations, and internal policies. Adherence to these principles is both a legal requirement and a moral imperative. Guided by its ethical principles, Pluxee navigates its day-to-day operations with integrity, reliability and respect.

Pluxee endeavors to enhance the well-being of individuals while promoting economic, social, and environmental progress in the communities it serves. The Group is committed to building a company that earns the trust of its employees, clients, end users, merchants, partners, and all other stakeholders, as discussed below.

This section addresses the policies and structures that underlie Pluxee's integrity, reliability, and respect in its dealings with all stakeholders. It should be noted that the IROs disclosed below reflect the outcome of a gross assessment conducted in accordance with the ESRS methodology. The disclosure of IROs is made without referring to the structured measures and activities put in place by Pluxee to, in this case, mitigate specific risks. These measures are discussed further in this chapter.

For more on the methodology used in the assessment of IROs, see section 5.2.4.2.

Material matter	IRO type and description	Time Horizon	Value chain scope
Integrity, reliability, and respect (as related to internal practices)	**Potential** reputational, legal and financial **risk** that may arise from potential cases of corruption, fraud and/or non-compliance with antitrust local regulations that could result in sanctions and/or business opportunity loss.	ST/MT/LT	Upstream Own operations Downstream
	Potential legal, financial and reputational **risk** to Pluxee arising from process breaches, unethical practices, or other business-conduct incidents, which may result in regulatory sanctions, financial losses and reputational damages.	ST/MT/LT	Upstream Own operations Downstream

5.5.1.1 Pluxee's Ethics Charter

[G1-1_6, G1-1_7_c, GDR-P]

Pluxee's Ethics Charter sets forth the ethical principles, compliance standards, and responsibilities to be met in Pluxee's daily business activities by all members of the Group, regardless of their position. This encompasses Board members, leaders, senior management, managers and front-line employees. The Ethics Charter constitutes a non-negotiable, foundational framework where the Group's strong heritage and values converge.

The Ethics Charter was published in January 2024. It was drafted under the responsibility of the General Counsel and Chief Legal Officer, and approved by Pluxee's Executive Committee and Board of Directors. It applies to the entire Pluxee Group. The Group Ethics and Compliance department oversees its application and integration across all policies and procedures, in coordination with the Global Risk and Internal Control function.

Pluxee's Ethics Charter serves as a practical guide, empowering the Group's employees to take responsibility, working together to achieve Pluxee's purpose, and doing it the right way. Part of Pluxee's commitment to being a trusted partner entails familiarizing all those working for or on behalf of the Group with the content of the Charter. Pluxee ensures the ability of employees to meet this expectation by providing all team members with training in responsible business conduct, and the policies and requirements contained in the Ethics Charter.

The Ethics Charter is available on Pluxee's intranet and through Pluxee's learning platform, marking the first step in a broad and ongoing communication strategy. External stakeholders may also access the Ethics Charter *via* Pluxee's corporate website[1].

The Group thus provides the means for full awareness of its ethical commitments, and ensures all internal and external business stakeholders are able to adhere to its three key principles: **integrity, reliability, and respect.**

[1] Pluxee's Ethics Charter is available here: https://www.pluxeegroup.com/sites/g/files/jclxxe221/files/2024-05/Pluxee-Ethics-Charter-05-24.pdf

Integrity: Acting honestly and fairly	Reliability: Striving for innovation with confidence	Respect: Working for life improvement in all its dimensions
This principle applies to all our interactions with stakeholders and includes our commitment to honoring our contractual obligations and upholding the essence of our business agreements. We do not tolerate any practice that is not born of honesty, integrity and fairness anywhere in the world where we do business.	**Our team is dedicated to thinking outside the box, constantly pushing the boundaries of creativity and innovation. We strive to provide tailored and data-driven solutions to meet the needs of our clients beyond conventional approaches, but in compliance with the ethical standards as described in this charter.** Our success comes from offering smart, innovative services that people can trust and on which they can rely.	**Working for life improvement leads to the building of an open-minded community that embraces diversity and respects people, the planet, and the communities where we operate.** We are committed to conducting our business in a socially and environmentally responsible manner, mindful of our impact on human beings and the planet.

[G1-1_7_a, G1-1_7_b]

In addition to these three principles, the Ethics Charter covers the following topics:

- Fighting bribery and corruption;
- Fair and legal competition;
- Working with third parties (suppliers and consultants, clients, merchants, end users, governments, public authorities, and state-controlled entities);
- Conflicts of interest;
- Anti-money laundering, counter financing of terrorism, and respect for international sanctions;
- Data protection, privacy, and cybersecurity;
- Safeguarding Pluxee's assets and information;
- Fraud;
- Ensuring transparency in financial practices;
- Rules on insider information;
- Gifts and invitations policy;
- Human rights commitments (diversity and inclusion, non-discrimination, fighting against harassment, no under-aged labor, no forced or hidden labor, freedom of association and collective bargaining, occupational safety and health, and well-being);
- Protecting the environment;
- Supporting local communities;
- Whistleblowing.

Additionally, the content of Pluxee's Ethics Charter makes reference to the following international standards:

- International Bill of Human Rights;
- International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work;
- United Nations Guiding Principles on Business and Human Rights;
- United Nations Global Compact principles.

Pluxee requires, without exception, that all its external stakeholders – non-controlled entities, suppliers, service providers, partners, business partners, clients, end users, affiliates, and merchants – subscribe to the same ethical standards as the Group does. They must share Pluxee's refusal to engage in non-ethical, corrupt, or unfair practices, as stated in the Ethics Charter. Pluxee's Ethics Charter is thus **the cornerstone of all of the Group's compliance programs and policies.** Pluxee's Third-Party Policy, contained in the Ethics Charter, stipulates the specific requirements for business-related external stakeholders.

As a global player, Pluxee recognizes the inherent challenges that arise when operating its business across multiple countries and in different cultures. Nevertheless, the principles contained in the Ethics Charter apply uniformly in all countries where the Group does business. Pluxee provides its employees a broad range of training and awareness activities on the topics of ethics and compliance. Everyone at Pluxee shares in the responsibility of understanding these principles, applying them, and ensuring the use of good judgment. In addition to being legally compliant, Pluxee always strives to do the right thing to ensure that the Group remains a good corporate citizen.

Pluxee steadfastly adheres to all applicable laws and regulations across its operational landscape and commits to enhancing ethical standards whenever possible, as inspired by the Group's ethical principles set out in the Ethics Charter.

The Group has established a comprehensive set of policies, as well as a robust governance structure, to ensure the optimal implementation and monitoring of its ethics and compliance framework, including employee training and awareness. The following table outlines the part of this framework that applies to Pluxee's policies, and the IROs they address. The section that follows provides further detail on the governance structure in place for implementation of the Ethics Charter, and on the topic of ethics and compliance overall.

Material matter	IRO type and description	Ethics Charter	Anti-money laundering and counter financing of	Anti-Corruption Code of Conduct	Third-Party Policy	Conflict of Interest Policy	Gifts and Invitations Policy	Sponsorship and Donations Policy	Competition Law Policy
Integrity, reliability, and respect (as related to internal practices)	**Potential** reputational, legal and financial **risk** that may arise from potential cases of corruption, fraud and/or non-compliance with antitrust local regulations that could result in sanctions and/or business opportunity loss.	✓	✓	✓	✓	✓	✓	✓	✓
	Potential legal, financial and reputational **risk** to Pluxee arising from process breaches, unethical practices, or other business-conduct incidents, which may result in regulatory sanctions, financial losses and reputational damages.	✓	✓	✓	✓	✓	✓	✓	✓

5.5.1.2 Governance

[G1-1, GDR-P]

The Group level Ethics and Compliance department oversees all compliance activities across Pluxee, and reports to the Group General Counsel, a member of Pluxee's Executive Committee. The department communicates principles and provides training to the local Ethics and Compliance committees at Pluxee's entities across the globe. The local committees report to the Group level Ethics and Compliance department as well as to their country managing directors on a regular basis regarding the Ethics and Compliance activities, issues, and potential risk exposures of their respective entities.

In an effort to further strengthen its ability to monitor and enforce its ethics and compliance program across the Group, Pluxee has officers in each country, and region-level compliance officers in Latin America and EMEAA (Europe, Middle East, Asia, and Africa) , who oversee the work carried out by the local Ethics and Compliance committees.

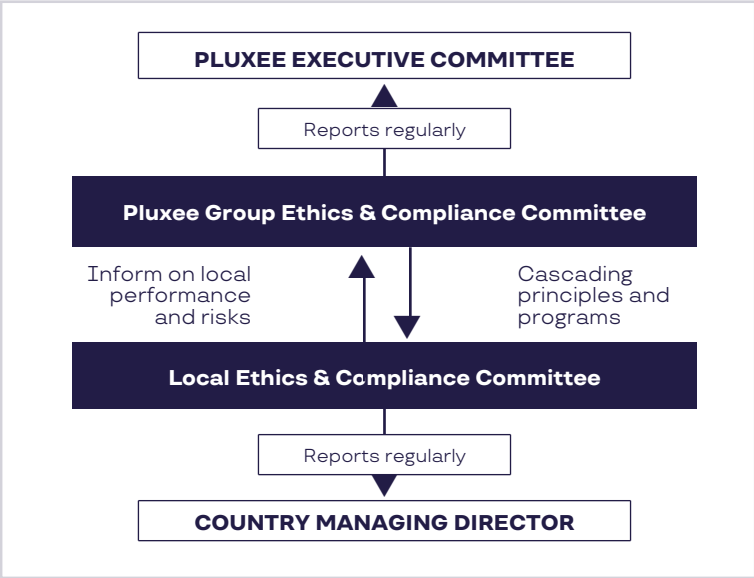
Pluxee's Group Ethics and Compliance department reports regularly to Pluxee's Executive Committee on the status of compliance activities across the Group. The implementation of the ethics and compliance program is carried out by a specialized team based at Pluxee's corporate headquarters. It is the role of the various Ethics and Compliance teams across the Group to support the entire organization in "doing the right thing" to uphold reliability, integrity, and respect. The Ethics and Compliance teams also assess if the Ethics Charter is up-to-date and recommend modifications, as required.

The Ethics and Compliance department implements a program that is carried out at three levels to strengthen ethics and compliance across the organization:

- **Culture:** promoting integrity and ethical leadership;
- **Control:** ensuring compliance with laws, regulations, and internal rules;
- **Confidence:** enabling trust through transparency and remediation.

Ethics and Compliance governance

The chart below summarizes Pluxee's ethics and compliance governance structure at the Group, regional and country levels.



Pluxee communicates its culture of ethics to employees through its Life@Pluxee corporate culture model. For more on Life@Pluxee, refer to sections 1.5.5. and 5.4.1.3.1.

Moreover, the Group aligns standards globally to strengthen the Group's ethics culture by issuing and enforcing policies on topics that include anti-money laundering and counter financing of terrorism, fighting bribery and corruption, anti-trust and fair competition, objective management of relationships and influences, and whistleblowing.

5.5.1.3 Pluxee's policies to ensure ethical business conduct

Anti-money laundering and counter financing of terrorism (AML-CFT)

[G1-1_6, GDR-P, G1-2_8, G1-2_9, G1-2_9_b, GDR-A]

In alignment with the Group's Ethics Charter, Pluxee is committed to tackling any form of money laundering (ML) and financing terrorism (FT) that may be attempted through the use of Pluxee products and services offered by all the Group's entities worldwide. Implementation of the international standards set by the Financial Action Task Force will help deter any threat of money laundering and financing terrorism and thus protect the integrity of the financial system of countries wherever Pluxee does business.

In particular, employees must ensure Pluxee complies with economic sanction laws and regulations. This includes identifying internally the level of money laundering and financing terrorism risk exposure and establishing an appropriate program locally to ensure that the level of risk exposure is as controlled and mitigated as possible.

Among other things, such a program is designed to ensure that employees responsible for onboarding new clients and suppliers will verify their identity and legitimacy prior to entering into a business relationship. Over the entire life of the business relationship, risk-oriented monitoring of transactions must be performed by dedicated Pluxee employees.

As part of the Group's global standards, risks of potential money laundering or terrorism financing must be assessed when providing new business activities and/or products to clients. A vast majority of Pluxee employees from highly exposed and control functions have received formal intermediate level training in AML-CFT matters to enable them to better understand and approach the risks they may face, better positioning them to uphold the Group's standards.

Pluxee continues to strengthen its framework for the prevention of money laundering and terrorism financing risks through the deployment of dedicated policies and control mechanisms. The Group has issued a specific policy governing these risks, supported by ongoing risk assessment and classification processes to ensure that exposure is effectively identified, monitored, and managed across its activities.

In parallel, a structured roadmap has been established to further enhance awareness and expertise on these topics, reflecting Pluxee's commitment to continuously reinforce its compliance capabilities. This approach is complemented by targeted training initiatives provided to employees, ensuring that they remain up to date on detection methods and risk mitigation practices, and are equipped to address evolving regulatory expectations.

Fighting bribery and corruption

[G1-1_6, GDR-P, G1-2_8, G1-2_9, G1-2_9_b, GDR-A]

Pluxee has issued official Group policies to ensure that the entire organization, as well as its upstream and downstream stakeholders, are informed and acknowledge the Group's commitments and actions to avoid and fight bribery and corruption. They are aligned with the principles and private-sector integrity provisions of the United Nations Convention against Corruption.

Pluxee's Anti-Corruption Code of Conduct

As outlined in its Ethics Charter, Pluxee is firmly committed to the fight against bribery and influence peddling. The Group believes that integrity and transparency are fundamental pillars of its success and reputation. Therefore, Pluxee enforces a zero-tolerance policy toward all forms of corruption, whether public or private, passive or active, across all its operations, wherever they may take place.

The Anti-Corruption Code of Conduct reflects the Group's commitment to fighting corruption. It is derived from Pluxee's Ethics Charter and refers to the various internal policies and procedures developed on the subject, which together form Pluxee's anti-corruption framework. The Anti-Corruption Code of Conduct, issued under the responsibility of the Group General Counsel, and approved by the Executive Committee and Board of Directors applies to all Pluxee entities. All Pluxee employees are required to comply with the provisions outlined in this code of conduct.

The Anti-Corruption Code of Conduct serves to ensure compliance and integrity across the Pluxee organization by:

- Promoting ethics and transparency through the encouragement of ethical and transparent business practices within the organization, and ensuring that all financial transactions and interactions with stakeholders are conducted in an honest and transparent manner;
- Preventing corruption through the establishment of clear rules and practices to prevent bribery and influence peddling in all its forms, and providing guidance on how to recognize and manage situations that could lead to conflicts of interest. In cases where a conflict of interest event arises, a clear escalation process is in place which generally involves the affected party's direct line manager and the local compliance officer. If the affected party is a member of Local Leadership or the Pluxee Leadership Team, escalation includes the Group's Chief Compliance Officer and Chief Human Resources Officer;
- Strengthening control mechanisms to ensure that the organization complies with all applicable anti-corruption laws and regulations at the national and international levels, and to ensure that the organization's practices are in line with legal and regulatory requirements;.
- Encouraging legal compliance to ensure that the organization complies with all applicable national and international anti-corruption laws and regulations, and to make sure the organization's practices align with legal and regulatory requirements;
- Facilitating incident response by providing mechanisms to report potential violations of the Code of Conduct or suspicious behavior, and establishing procedures to investigate incidents of corruption and take appropriate action in the event of a breach.

The Anti-Corruption Code of Conduct seeks to foster a work environment where corruption is proactively prevented, ethical behavior is prioritized, and mechanisms are in place to prevent, detect, and respond to violations.

Pluxee requires that all its employees adhere to this Anti-Corruption Code of Conduct. Employees at all levels of Pluxee must be actively engaged in preventing corruption and influence peddling.

The Code of Conduct is distributed to all entities of the Pluxee Group, available in several languages, made available to all employees upon onboarding, and accessible online on the Group's intranet. Through periodic notifications and reminders by the Group's HRIS, Pluxee ensures that each employee acknowledges and adheres to its content.

Due to Pluxee's Global presence, it should be noted that this Code is subject to the laws in force in each country. Although this Code establishes a common basis for the anti-corruption system, the Compliance Officer of each of the entities of the Pluxee Group may adapt this Code to include provisions related to the local operating or regulatory reality

Pluxee's Third-Party Policy

In Fiscal 2025, Pluxee issued a Third-Party Policy, based on the Ethics Charter guidelines regarding the Group's interactions with third parties. This Policy explicitly defines the term "third party", and the requirements and expectations the Group has of every third party that interacts with Pluxee. This Policy is issued under the responsibility of the Group General Counsel, with the approval of Pluxee's Executive Committee and Board of Directors.

The Policy aims to ensure compliance with global anti-corruption regulations, anti-money laundering regulations and international sanctions, and to promote ethical business practices with the third parties with which Pluxee engages. The Group believes that by incorporating these essential matters into its evaluation processes, it is able to enhance its ability to identify and mitigate risks associated with Pluxee's third-party relationships, while fostering a responsible and sustainable business environment.

Pluxee's third parties encompass suppliers, intermediaries, clients, merchants, partners, beneficiaries of sponsorships and donations made by Pluxee, and acquisition targets. The policy is applicable to all Pluxee entities globally, and addresses key areas such as international sanctions, anti-money laundering, and anti-bribery and corruption. This Policy is subject to the laws in force in the country where it is applied. Should any provision of this policy conflict with the applicable laws governing the Pluxee entity, those laws shall prevail.

The Third-Party Policy stipulates that a third-party assessment must be conducted when establishing a new third-party relationship. For new third parties, this assessment is carried out during the selection process, before initiating a business relationship, and using a risk-based approach. For existing third parties, the assessment is carried out before the renewal of a contract, and before deciding whether to extend or terminate a business relationship. The frequency of assessments of existing third parties is based on a risk-mapping profile assigned to each one.

Pluxee believes that its robust risk management framework enables it to mitigate potential risks associated with third parties. Effective third-party relationship risk management serves to safeguard Pluxee's interests, ensure regulatory compliance, and enhance overall operational resilience. The Group's risk management approach encompasses three levels of control, and an alert mechanism, as follows:

- **First level of control:** Performing third-party assessments through specific tools such as questionnaires, and conducting due diligence when applicable;
- **Second level of control**: Under the responsibility of Internal Control, ensures compliance, risk and control, including implementation of risk-mapping and follow-up mitigation measures;
- **Third level of control:** Pluxee Internal Audit provides objective and independent assurance on the quality and effectiveness of Pluxee's governance, risk management, and internal control, as well as implemented systems and processes;
- **Whistleblowing:** Provision of the Speak Up channel for employees and others to report any behavior that is inconsistent with the Third-Party Policy. For details on the Speak Up platform, see the dedicated sub-section in this chapter.

Conflict of interest, Gifts and Invitations, and Sponsorship and Donations policies

[G1-1_6, GDR-P, G1-2_8, G1-2_9, G1-2_9_b, GDR-A]

In alignment with the Ethics Charter, Pluxee has implemented a set of Group policies designed to prevent corruption risks and ensure integrity in its interactions with stakeholders and in internal decision-making, notably through its **Conflict of Interest Policy, Gifts and Invitations Policy,** and **Sponsorship and Donations Policy.** These policies form part of the Group's broader Ethics and Compliance framework and apply to all employees and entities worldwide.

These policies aim to prevent situations that could give rise to bribery, undue advantages, or conflicts of interest by establishing clear principles, rules and procedures governing business conduct. They cover key risk areas, including the offering or receiving of gifts and hospitality, the granting of sponsorships and donations, and situations where personal interests could interfere with professional duties.

The framework provides clear criteria, thresholds, and prohibitions (including the prohibition of cash or cash equivalents for gifts, requirements of proportionality and legitimacy, and restrictions relating to interactions with public officials), as well as mandatory processes such as prior approval, documentation, and registration of relevant transactions.

Regarding conflicts of interest, the policy establishes an obligation for employees to identify, declare, and update any real, potential or apparent conflict, both at onboarding and throughout employment, supported by structured declaration processes and mitigation measures to ensure objective and impartial decision-making.

These policies are supported by dedicated governance and oversight mechanisms, involving the Legal and Ethics and Compliance functions at both the Group and local levels. They include escalation procedures, record-keeping requirements, and periodic reviews. Non-compliance may result in disciplinary measures and, where applicable, legal action.

Anti-trust and fair competition

[G1-1_6, GDR-P, G1-2_8, G1-2_9, G1-2_9_b, GDR-A]

Pluxee operates under the principles of fair and lawful competition, as established by applicable regulations and the global free enterprise system. This commitment forms part of the Group's broader ethics and compliance framework.

To support these principles, the Group has established a Group Antitrust Compliance Program designed to raise awareness of competition law requirements, identify and assess related risks, and prevent and detect potential infringements.

As part of this Program, in Fiscal 2026 the Group issued a **Competition Law Policy** providing a mandatory set of rules to promote compliance with antitrust regulations throughout its operations and jurisdictions, supported by practical guidelines. The Group Legal Department is responsible for developing and rolling out the Competition Law Policy across Pluxee's entities.

The framework applies to all employees and entities and defines clear prohibitions against anti-competitive practices, including agreements between competitors, inappropriate exchanges of commercially sensitive and/or strategic information, and abuses of dominant positions. It also provides guidance on key risk situations, including trade associations, mergers and acquisitions, and competitive intelligence activities.

The Group Antitrust Compliance Program is led by the Group Legal Department with support from the Group Ethics and Compliance Department. It is further supported by a network of Country Antitrust Champions helping promote awareness and consistent implementation across the Group.

The program is also supported by internal reporting mechanisms, including a confidential whistleblowing channel enabling the identification and management of potential breaches, as described in detail in section 5.4.1.1.3. These mechanisms are designed to support the timely identification, assessment and remediation of potential non-compliance situations. Non-compliance may result in legal, financial and reputational consequences and may lead to disciplinary measures.

During Fiscal 2026, the Group continued to strengthen its competition law compliance framework through the dissemination of the Competition Law Policy and related guidelines, the deployment of common standards, and the Country Antitrust Champions network, as well as targeted awareness and training initiatives, particularly for leadership teams and other populations exposed to competition law risks.

Pluxee's three-pronged framework consists of:

- **Governance:** oversight and reporting mechanisms;
- **Monitoring:** investigation and sanctions;
- **Awareness:** experience-based training, particularly senior management, on anti-trust risks and applicable local legal frameworks from specialized legal counsel.

The Group Antitrust Compliance Program is designed as an evolving framework and will continue to be reviewed to reflect legal and regulatory developments. Further enhancements are expected during Fiscal 2027, including the progressive strengthening of monitoring, reporting and internal control mechanisms to support local implementation.

Competition related proceedings

For information relating to ongoing competition law proceedings, where relevant, see note 10.2 of Pluxee's *2026 Consolidated Financial Statements* which addresses litigation and contingent liabilities. The Group remains committed to fostering a culture of fair and lawful competition across its operations.

5.5.1.4 Reporting misconduct: Pluxee's Whistleblowing Policy and tool

[G1-1_6, GDR-P, G1-2_8, G1-2_9, G1-2_9_b, GDR-A]

Pluxee's Group-wide Whistleblowing Policy promotes a culture of integrity, transparency and accountability by enabling the secure reporting of suspected misconduct or breaches of applicable laws and internal standards. The Policy, issued in January 2024, is derived from the core ethical principles outlined in Pluxee's **Ethics Charter**. It is under the responsibility of the Group's Senior Vice-President for Ethics and Compliance, in coordination with the Group General Counsel, and approved by the Group's Executive Committee and Board of Directors.

The Policy affirms Pluxee's commitment to conduct business in accordance with its ethical principles: with honesty and integrity, without corruption or conflicts of interest; while eliminating all forms of discrimination, harassment, or compulsory labor; and ensuring that slavery and human trafficking do not take place in any part of the business or supply chain. The Whistleblowing Policy has been updated to reflect the Life@Pluxee framework, incorporating Pluxee's corporate values. For more on Life@Pluxee, see section 1.5.5.

To ensure effective implementation, Pluxee allocates appropriate resources to the operation of its whistleblowing system. This includes a structured governance model supported by senior management, specialized teams across Compliance, Legal, Human Resources, and Internal Audit, as well as local "Speak Up Champions" responsible for managing alerts. These internal capabilities may be complemented by external experts where necessary. The system is further supported by a secure technological infrastructure and robust investigation processes, ensuring confidentiality, integrity, and effective remediation of reported issues, in line with applicable regulatory requirements.

The Whistleblowing Policy establishes the standards and procedures for reporting illegal behavior and alleged violations of Pluxee's Ethics Charter. Any individual can make an allegation provided that they comply with the criteria outlined in the Whistleblowing Policy. The framework establishes a structured mechanism for raising concerns in good faith, including the possibility of confidential or anonymous reporting where permitted by local regulations. This mechanism also promotes a responsible and secure environment for employees and stakeholders without fear of retaliation.

The Whistleblowing Policy defines a whistleblower as:

- A physical person who raises a genuine allegation, without direct financial gain and in good faith, relating to any breach that meets the following conditions:
  - Conduct or situation in violation of the Ethics Charter and/or Pluxee policies;
  - A crime or an offense;
  - A breach of law or regulations;
  - A threat or serious damage to the public interest.

Should anyone wish to raise allegations, Pluxee provides its best effort to ensure the strict confidentiality regarding identities and determining characteristics. All parties involved including the

accused, the whistleblower, and any third parties mentioned in the alert are entitled to strict confidentiality to avoid unnecessary reputational damage. Therefore, a whistleblower participating in or learning about an investigation must keep the matter strictly confidential.

Speak Up tool and process

In its Whistleblowing Policy, Pluxee provides for a **whistleblowing tool**, **Speak Up,** an accessible channel for raising an allegation of misconduct or unethical behavior. The Speak Up channel is available 24 hours per day, seven days a week, and is accessible in 60 languages. This system is operated *via* an independent third-party platform and is complemented by multiple accessible reporting channels for raising an allegation of misconduct or unethical behavior. These include email addresses and human resources channels, under the expectation that the alert will then be reported in the Speak Up tool.

All reports, regardless of the reporting channel used, are recorded and handled in a consistent manner. To submit an alert through the Speak Up tool, the reporting individual (or whistleblower) is directed to file a report online, on the Speak Up tool website (http://www.pluxeespeakup.com). Pluxee ensures that all allegations, regardless of the method of communication, are managed with the same confidentiality, impartiality, and treatment requirements.

The Speak Up tool also encompasses a non-retaliation policy. **Protection against retaliation** is extended to whistleblowers, facilitators (*i.e.*, any individual or private, non-profit legal entity that helps the whistleblower to report an alert), individuals associated with the whistleblower (*i.e.*, anyone who could, in the course of their professional activities, suffer retaliation from the employer, their customer, or the recipient of their services), and legal entities the whistleblower works for or with which they have a professional relationship, or which they control. Mechanisms are in place to monitor and address potential retaliation, ensuring a safe environment for reporting. Speak Up specifies actions to be taken in the event of misuse of the tool.

The Speak Up framework is supported by a dedicated governance structure, including a **Speak Up Ethics Committee** at the Group level and a network of case review teams operating at the local, regional and global levels. The case review teams ensure appropriate escalation, independence, and oversight of alert management and investigations. The framework also incorporates formalized procedures for the receipt, assessment, investigation, and closure of alerts, supported by defined timelines, documentation requirements, and secure data management processes, ensuring consistency, traceability, and compliance with regulatory requirements.

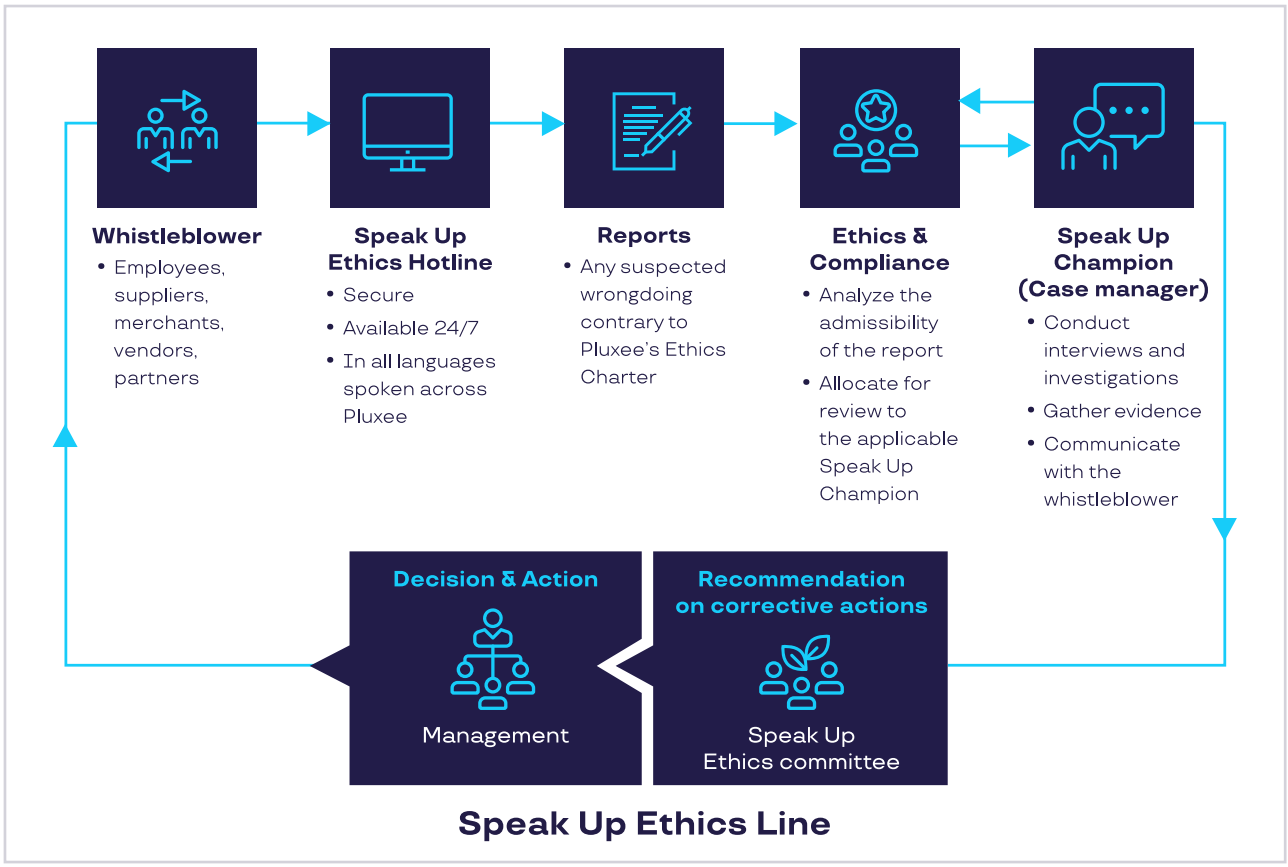
Pluxee's Speak Up Ethics Committee oversees **the management of alerts**, including the decision to initiate investigations and the monitoring of their progress. Once a report is submitted, an acknowledgment of receipt is provided within defined timelines, and — where relevant — a formal investigation is conducted. Investigations may involve internal experts or external specialists and are performed in accordance with principles of independence, confidentiality, and impartiality.

The admissibility of each allegation is verified before the allegation is submitted to the corresponding case review team. When the allegation does not meet the conditions mentioned above, the whistleblower is informed. Personal judgments and assessments of a person's skills or qualities, regardless of any tangible evidence, are not admissible. Individual dysfunctions alone, such as process inefficiency, do not provide sufficient ground for issuing an alert.

Where allegations are substantiated, appropriate corrective measures are taken to address the issues identified. The Group ensures that the outcomes of investigations are communicated to the reporting individual, within the limits of confidentiality requirements, and that necessary actions are implemented at the relevant level of the organization. Through these processes, Pluxee aims to ensure effective remediation of negative impacts, reinforce ethical conduct, and continuously improve its practices in relation to its own workforce.

This commitment is further highlighted by the fact that 86% of Pluxee Pulse respondents in Fiscal 2026 indicated that they would report unethical behavior if they were exposed to it, underscoring the importance. of their access to formal, accessible, and secure whistleblowing channels such as the Speak Up platform.

Pluxee's Speak Up Process



5.5.1.5 Actions on responsible business conduct

[G1-2, GDR-A]

Pluxee continues to strengthen its framework for responsible business conduct through targeted actions across its operations and value chain, combining structured governance, enhanced training, and robust control mechanisms.

This framework is complemented by specific control mechanisms, such as conflict of interest declaration campaigns carried out annually, controls on gifts and hospitality, and the deployment of dedicated tools (*e.g.*, registers, monitoring dashboards, and compliance systems) to strengthen prevention and detection capabilities.

The effectiveness of the framework is ensured through a robust internal control environment based on a model structured on three lines of defense, supported by continuous monitoring, internal controls and audit processes. For more on the three lines of defense model, see section 6.1.2.2. The Speak Up whistleblowing tool contributes to strengthening detection and remediation, thanks to its accessibility by internal and external stakeholders, supported by communication campaigns, structured investigation procedures and appropriate protection measures against retaliation, as detailed in the previous sub-section of this chapter.

Overall, this system is anchored in a Group-wide anti-corruption program under the oversight of the Executive Committee and the Board's Audit Committee, and is continuously enhanced through ongoing initiatives and local certifications, including ISO 37001 and ISO 37301 obtained by Pluxee Brazil, Pluxee's largest country.

During Fiscal 2026, the Group further developed awareness initiatives, including dedicated training on anti-corruption, leveraging Pluxee's risk-driven approach that encompasses ongoing corruption risk mapping, identification of high-risk processes, and systematic due diligence and monitoring of third parties.

[G1-1_7_c]

Based on the Group's assessment of corruption and bribery risks, certain roles within Sales, Procurement, and Public Affairs are considered more exposed due to the nature of their activities and interactions with third parties. Pluxee ensures that these employees receive the dedicated training discussed above.

[G1-4_11, G1-4_12]

During the reporting period, no convictions or sanctions for violations of anti-corruption and anti-bribery laws were recorded at the Group level, and no related fines were recognized in the Group's financial statements.

Training employees in Responsible Business Conduct

To ensure that all Pluxee employees understand and take ownership of the principles and commitments outlined in the Ethics Charter, the Group has developed a Responsible Business Conduct Training Program that it provides to all employees upon onboarding.

The program is aligned with Pluxee's Ethics Charter and covers topics such as anti-corruption and anti-bribery, harassment, data privacy, conflicts of interest and fair competition. Its scope includes all active and eligible employees within the Group, excluding those on long-term leave, interns, and temporary staff. Employees are required to complete initial training modules and formally acknowledge their understanding of the Ethics Charter within the first forty days of employment, followed by periodic refresher training after two years of tenure.

The training program supports the consistent implementation of the Group's ethical standards and strengthens awareness of responsible business conduct across the organization.

While instances of non-compliance and policy breaches may occur, the program aims to strengthen the ability of employees to identify, prevent and appropriately respond to potential misconduct. By strengthening awareness and expected behaviors, responsible business conduct training contributes to reducing the likelihood and severity of incidents that could lead to sanctions, financial losses, reputational damage, or missed business opportunities.

Through this structured approach, Pluxee continues to strengthen the effectiveness of its compliance framework, while recognizing the need for ongoing vigilance and continuous improvement to mitigate risks and impacts related to business conduct across its operations.

Metrics and targets

[G1-3_10, GDR-T]

The Group believes that its Responsible Business Conduct training for employees constitutes a key preventive lever in addressing risks related to corruption, fraud, anti-competitive practices, and broader business conduct breaches which may result in legal, financial, and reputational impacts.

Consequently, the Group has set a target to ensure that at least **99% of eligible employees are trained annually in Responsible Business Conduct.**[1] The 99% target is an ongoing annual target, assessed against the eligible employee population for each reporting period.

The target threshold has been set to achieve broad coverage of eligible employees while taking into account normal workforce movements. Progress is monitored annually through training completion and Ethics Charter acknowledgement rates. The target and related training program are overseen by the General Counsel.

In Fiscal 2026, 99% of eligible employees completed Pluxee's Responsible Business Conduct training and acknowledged the Pluxee Ethics Charter, thus meeting the Group's target for this topic. The indicator represents the proportion of active employees within the reporting scope who fulfilled these requirements during the reporting period.

[1] Eligible employees are active employees included in the Group headcount at the reporting date, excluding employees on long-term leave, interns, and temporary or casual workers. It measures completion of mandatory Responsible Business Conduct training, required within the first 40 days of employment and refreshed after two years of tenure.

5.5.2 Public policy and advocacy (G1)

[SBM-3_24]

Pluxee defines Public Affairs as its interactions with government officials, public authorities, elected officers, and external stakeholders – including business associations, NGOs and international organizations – that constitute representation and advocacy for the interests of the Group and its partners.

Pluxee operates in a range of political, legislative, and economic contexts. Its public affairs activities are coordinated at the Group level under the supervision of the Group General Counsel. They are conducted in accordance with Pluxee's Public Affairs Framework and the principles in the Group's Ethics Charter.

Drawing on more than 50 years of experience in employee and public benefit programs across **28** countries, Pluxee contributes to public policy discussions by sharing data and practices observed in the markets in which it operates.

The table below outlines the IROs related to Pluxee's public policy and advocacy. It should be noted that the IROs disclosed in this section, including whether each one represents a positive or negative impact, risk or opportunity, reflect the outcome of a gross assessment conducted in accordance with the ESRS methodology. The disclosure of IROs is made without referring to the structured measures and activities put in place by Pluxee to optimize opportunities and positive impacts. minimize negative impacts, and mitigate specific risks. These measures are discussed further in this chapter.

For more on the methodology used in the assessment of IROs, see section 5.2.4.2.

Material matter	IRO type and description	Time Horizon	Value chain scope
Public Policy and Advocacy	**Potential risk** of evolving regulatory frameworks across jurisdictions impacting the Group's operations and financial performance, including regulatory constraints affecting the relationships with merchants or related network.	ST/MT/LT	Downstream
	Potential risk associated to potential failure to comply with responsible conduct of public affairs that could result in reputational damage or sanctions.	ST/MT/LT	Upstream Own operations Downstream

Public Affairs Framework

[G1-1_6, G1-1_7_a, G1-1_7_c, GDR-P]

Pluxee has published a Public Affairs Framework, derived from the principles set out in the Group's Ethics Charter. This Framework combines a Public Affairs Policy and Guidelines for implementation. The Policy sets the rules for all public affairs activities carried out on behalf of Pluxee, whether by the Group's employees or by intermediaries that the Group may appoint. Pluxee's Public Affairs Framework complies with all applicable laws and regulations in addition to the Group's Ethics Charter. Pluxee ensures this compliance through continuous monitoring, annual audits, and training of employees who engage in public affairs activities. This framework addresses risks related to regulatory changes, responsible conduct of public affairs, and potential legal or reputational exposure.

Transparency

Pluxee's public affairs activities are conducted by a dedicated internal team. The Group is committed to transparency concerning its public affairs organization, ensuring there are no conflicts of interest regarding any employees. Pluxee requires all employees and relevant intermediaries to identify themselves and clearly state the interests they represent when interacting with public institutions. Pluxee makes available, upon request, a list of the Group's memberships and roster of current interactions with think tanks and professional associations.

Pluxee has developed public affairs guidelines for its countries and disseminated them to local management teams, providing them with the support they require to implement the public affairs program and ensure transparency in their respective geographies. All public affairs activities carried out by Pluxee employees must comply with applicable laws, codes of conduct, and regulations originating from relevant governmental institutions or organizations. This includes being registered in the applicable statutory registers of lobbyists, as required.

Pluxee is registered in several transparency registers at the national level in countries where the Group operates. At the corporate level, Pluxee is registered in the European Union (EU) Transparency Register under number 599527553042-12.

Working with intermediaries

Public affairs activities are conducted by Pluxee directly and, where relevant, through selected intermediaries, all of whom are required to comply with equivalent standards of integrity, transparency and accountability.

Pluxee may engage intermediaries for specific public affairs projects, subject to a structured third-party management process. Where required, such intermediaries must be registered in applicable transparency registers and are selected through a robust screening and assessment framework, including reputation checks, evaluation of compliance with local regulations, and a formal commitment to adhere to the Group's Ethics Charter and applicable sectoral codes of conduct.

Following approval, intermediaries are contracted under clearly defined terms, including a precise scope of engagement, expected deliverables, transparent fee structures and strict reporting obligations on interactions with public officials carried out on behalf of Pluxee. Contracts also include provisions allowing termination in the event of non-compliance with these requirements.

[G1-2_8, GDR-A, G1-5_15]

Pluxee continues to strengthen its public affairs and market intelligence capabilities through a structured set of actions aimed at addressing key risks related to evolving regulatory environments and ensuring the responsible conduct of its external engagements. In this context, the Group engages in public dialogue platforms, including think tanks and trade associations on regulatory topics related to employee benefits and merchant relationships. These activities are conducted under the responsibility of the General Counsel at the Group level and coordinated with the relevant Public Affairs and/or Legal teams at the country level. They are carried out in accordance with the Group's ethical principles and applicable internal policies.

Through these interactions, Pluxee shares its perspectives and contributes to discussions on policies that support employee well-being and local economic development, and notably advocates for the development of employee benefit programs, fair competition, and supportive public policy frameworks.

While these activities contribute to anticipating regulatory developments across jurisdictions, the Group remains exposed to evolving regulatory environments, which may give rise to legal, operational or reputational risks. Pluxee therefore continues to adapt its public affairs approach, strengthening its monitoring capabilities and stakeholder engagement practices to better anticipate regulatory changes and mitigate potential impacts on its operations.

In parallel, Pluxee develops strategic partnerships with stakeholders involved in the design and implementation of public policies, supporting constructive dialogue on programs that enhance employee well-being and contribute to local economic development. Through active participation in thought leadership activities – including macroeconomic studies, position papers, research reports and surveys – the Group supports evidence-based policymaking and raises awareness on the positive impacts of its business model, thereby mitigating reputational risks associated with public affairs activities while reinforcing its credibility with regulators and market participants.

This approach is illustrated by Pluxee's participation in Romanian Digital Day at the European Parliament, where the Group contributed to discussions on digital competitiveness and innovation by sharing practical experience from the implementation of digital voucher-based social programs in Romania. The discussion highlighted the potential of digital solutions to support financial inclusion, improve transparency and traceability, and contribute to the effective delivery of public support programs.

To further strengthen risk management, the Group deploys dedicated tools and guidelines, including dashboards to monitor country-level exposure to regulatory, political and economic risks, and to identify emerging opportunities. These tools are complemented by continuous monitoring of political, social and economic developments across regions, enabling Pluxee to anticipate regulatory changes, adapt its positioning, and support business development in compliance with applicable frameworks.

In line with its commitment to responsible conduct, Pluxee refrains from sharing commercially sensitive information, including pricing or strategic data, in its interactions with external stakeholders, thereby mitigating risks related to anti-competitive behavior and ensuring compliance with competition laws.

Overall, these actions support the management of identified risks related to regulatory uncertainty and responsible public affairs practices, while enabling the Group to capture opportunities linked to the evolution of public policies and market environments.

[G1-3_10, GDR-T]

The Group ensures that employees involved in public affairs and stakeholder engagement activities receive targeted training, supporting the effective and consistent application of its Public Affairs Policy and Guidelines.

In Fiscal 2026, a dedicated public affairs training module was implemented across Pluxee, targeted to active employees within the relevant governance and public affairs functions, as well as those responsible for stakeholder engagement activities at the Group and country levels. The public policy training includes a questionnaire describing various use cases. Participants in the training activities acknowledged and signed the Public Affairs Policy and Guidelines during the reporting period. This supports the consistent implementation of the Group's standards across relevant functions.

Metrics and targets

[G1-3_10, GDR-T]

In Fiscal 2026, 92% of eligible employees completed the training and signed Pluxee's Public Affairs Policy and Guidelines.

As part of its continuous improvement approach, Pluxee has **set a target to reach at least 99% of eligible employees trained annually in public affairs topics and acknowledge the Public Affairs Policy and Guidelines from Fiscal 2027 onward.**[1] The indicator is calculated as the proportion of employees within this scope.

[G1-5_13, G1-5_14, G1-5_16]

Based on the information available to the Company, as reflected in the professional background information disclosed in section 2.2.2.1, no member of the administrative, management, or supervisory bodies appointed during the reporting period held a comparable position in public administration, including with regulatory authorities, during the two years preceding their appointment .

Moreover, based on Pluxee's principles as established in the Group's Public Affairs Policy, the Company and its representatives are not permitted to make any form of political contribution, whether direct or indirect.

Therefore, during the period, Pluxee did not make any contribution of this kind.

5.5.3 Sustainable procurement

[SBM-3_24]

Pluxee's approach to sustainable procurement entails promoting the integration of the Group's commitments within its supply chain.

At Pluxee, the selection of supply chain partners is underpinned by a commitment to ethical, social, and environmental responsibility, as highlighted in the Supplier Code of Conduct. Additionally, clear criteria for assessing the risk profile and level of each potential supplier is governed by Pluxee's Third-Party Policy, issued to promote ethical business practices across the value chain. For more on Pluxee's Third-Party Policy, see section 5.5.1.3.

The Supplier Code of Conduct and the Third-Party Policy provide the underlying framework to ensure alignment with the Group's ethical principles and long-term sustainability goals throughout the procurement process. These goals encompass the implementation of fair labor practices, supporting local communities, and minimizing the environmental impact of the supply chain.

The table below outlines the IROs related to Pluxee's sustainable procurement. It should be noted that the IROs disclosed in this section, including whether each one represents a positive or negative impact, risk or opportunity, reflect the outcome of a gross assessment conducted in accordance with the ESRS methodology. The disclosure of IROs is made without referring to the structured measures and activities put in place by Pluxee to optimize opportunities and positive impacts. minimize negative impacts, and mitigate specific risks. These measures are discussed further in this chapter.

For more on the methodology used in the assessment of IROs, see section 5.2.4.2.

Material matter	IRO type and description	Time Horizon	Value chain scope
Integrity, reliability, and respect (as related to internal practices)	**Potential negative impact** on suppliers and their workers arising from delayed payments, which generate financial pressure on suppliers and may adversely affect working conditions of its workers.	ST/MT/LT	Upstream Own operations Downstream
	Potential risk of supply chain disruption may result from non-responsible practices among key suppliers, with associated legal and reputational risks.	ST/MT/LT	Upstream Own operations Downstream

[1] Eligible active employees with at least three months of service, excluding employees on long-term leave, interns, and temporary or casual workers. The population includes key country and Group leadership roles, Public Affairs teams, and selected Group functions.

5.5.3.1 Procurement framework (G1)

Pluxee's procurement processes include considerations related to the financial resilience of suppliers, responsible business practices, and human rights across Pluxee's value chain. The function contributes to preventing negative impacts associated with delayed payments by implementing structured procure-to-pay processes that strive to ensure validation, traceability, and timely payment of invoices in line with defined terms. This is significant because late payments may place financial pressure on suppliers and increase the risk of inadequate labor conditions. Pluxee's payment processes include mechanisms such as purchase order controls, receipt of goods and services, and invoice matching, which support payment reliability and reduce the risk of disputes or delays.

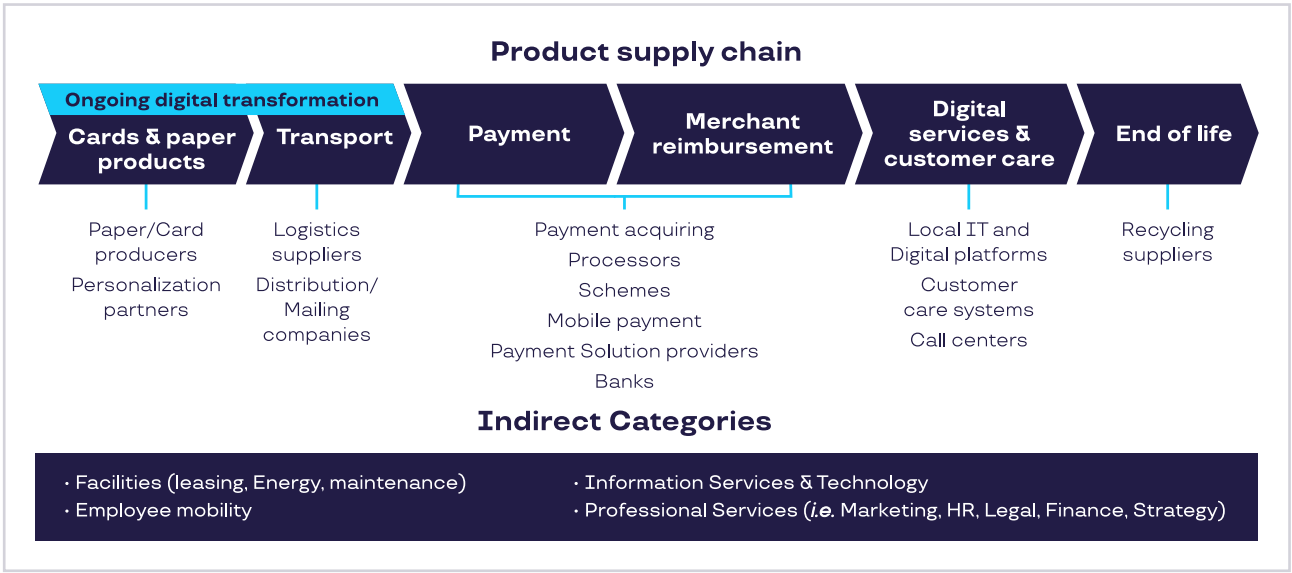
In parallel, Procurement supports the identification and mitigation of risks related to non-responsible supplier practices, which could lead to operational disruptions as well as legal and reputational exposure. This is achieved through methodical supplier selection, contractual requirements, and performance monitoring. These processes work to ensure that suppliers comply with the Group's standards, including the Supplier Code of Conduct.

The Procurement function is also responsible for addressing potential human rights impacts throughout the supply chain, by embedding sustainability, governance, and accountability requirements into procurement processes, and by promoting ethical conduct, respect for labor standards, and parameters for inclusivity.

Pluxee's third-party management framework covers the primary stages of third-party relationships, from selection and onboarding to contract management, monitoring, and termination. The framework is being adapted progressively to support an increasingly structured categorization of third parties, taking business and sustainability factors into account. This more granular approach enables Pluxee's entities to apply risk mitigation measures that are appropriate for the specific risk profiles of each category of supplier.

For further detail on the Group's value chain, see section 5.2.3.1.

Pluxee's product-related supply chain



Governance and accountability

The Procurement team is under the responsibility of the Group Chief Financial Officer. The Procurement and Sustainability teams work collaboratively to ensure consistency and accountability, and to oversee the implementation and impact of social and environmental criteria in the supplier selection process. The sustainability team is responsible for scoring the ESG/sustainability factors in the selection of strategic suppliers.

The Group defines strategic suppliers as those whose goods or services contribute to the continuity and effectiveness of its core activities.

To ensure the alignment of Pluxee's suppliers with the Group's sustainability priorities, Pluxee's procurement teams work with category leads for each of the major expenditure categories within the Company (such as IT) to ensure they include relevant ESG criteria for that particular category in their requirements of suppliers.

In countries that do not have a local procurement team, the Regional Procurement Director serves as the primary liaison with the Global Procurement department to ensure alignment with Pluxee's sustainability standards. Through these integrated practices, Pluxee ensures that social and environmental considerations are not only disclosed, but that they actively shape the selection and management of the Group's contractual partnerships with its suppliers.

5.5.3.2 Management of relationships with suppliers (G1)

Payment practices

[GDR-A]

Pluxee works toward transparency and fairness in its supplier relationships. Suppliers are treated equally, impartially, and without favoritism. Selection criteria are applied consistently and objectively.

To further safeguard the procurement process, the Group's Conflict of Interest Policy mandates the disclosure and management of any potential conflicts. This ensures that supplier selection and contract management decisions are made objectively and in the best interest of the Group and its stakeholders For more on Pluxee's Conflict of Interest Policy, see section 5.5.1.3.

[G1-6_17, G1-6_18, G1-6_18_a]

The Group's Standard Payment Terms are **set at 30 days end-of-month** and are communicated to suppliers as part of the contractual relationship. These terms are established within the Group's standard procurement framework and are applied in compliance with applicable local laws and regulations, which may prescribe specific payment timelines depending on the jurisdiction. The payment terms apply to all suppliers, including SMEs, operating under Pluxee's standard contractual arrangements.

The Third-Party Policy's Assessment Questionnaire encompasses details on fees and payment terms such as timing and conditions of payment (one single payment or in installments, basis for payment such as deliverables, etc.). Additionally, the policy provides for payment thresholds tied to a risk assessment of each supplier. The policy also outlines mitigation measures for supplier payment, such as refusing any advance payment request without a valid reason, ensuring that invoices clearly state the services performed, and regularly requiring a performance report from the third party.

In practice, payment terms may vary where suppliers propose conditions that are more favorable to the Group, in which case such terms may be contractually agreed and applied. Through this approach, Pluxee ensures a balance between standardization of payment practices, compliance with regulatory requirements, and the adaptation to contractual conditions agreed with suppliers.

[G1-6_18_b, GDR-T]

The Group is in the process of establishing and implementing the necessary systems to be able to define, monitor, and measure relevant indicators regarding payment practices. Pluxee expects to make progress in this area in the medium term.

[G1-6_18_c]

No substantial legal proceedings related to late payments have been identified or are currently outstanding during the reporting period.

Valuing and tracking sustainability in the supply chain

[G1-2_9_a, G1-2_9_b, S2-3_17, GDR-A]

Pluxee is progressively strengthening the integration of sustainability considerations within its Procurement function, with **a focus on enhancing the awareness and capabilities of procurement teams** regarding these matters. The objective is to effectively embed sustainability criteria into supplier selection, evaluation, and relationship management. Formal ESG training programs specifically for procurement teams are currently being developed, with a focus on strengthening internal capabilities.

Tender activities run by Pluxee's Procurement team in the supplier market, including Request for Information (RFI), Request for Quotations (RFQ), or Request for Proposal (RFP) must include a set of standard questions regarding sustainability policies tailored for the topics relevant to specific purchases. This information establishes a base for how the Group can work collaboratively with its suppliers on sustainability issues. It also enables Pluxee to identify suppliers who are ineligible or whose values are not aligned with the Group's sustainability principles, including human rights and the treatment of employees.

Pluxee complements its procurement framework **with targeted engagement initiatives** aimed at strengthening the ESG performance of suppliers. The Group interacts on this subject with its strategic suppliers under the following mechanisms:

- **Business Reviews** to assess performance, share expectations, and strengthen alignment with the Group's sustainability objectives. These interactions also serve to promote best practices and support suppliers in their ongoing sustainability efforts.
- Periodic **monitoring and reporting** on specific pre-established indicators related to environmental criteria and elements pre-identified in the selection and onboarding phases. As an example, in **Brazil**, Pluxee has recently implemented a tool to analyze suppliers on sustainability criteria, among others, and to collect environmental certificates. Complying with these requests could be a requirement to continue to be included in Pluxee Brazil's pool of suppliers.

Through this combined approach – engaging suppliers and reinforcing internal capabilities – Pluxee supports the **continuous improvement of ESG performance across its value chain and the consistent implementation of responsible procurement practices.**

5.5.3.3 Responsible value chain management (G1/S2)

As part of its approach to supplier management, Pluxee sets expectations for its suppliers regarding responsible business conduct, including human rights and working conditions.

The table below outlines the IRO related to Pluxee's responsible value chain management. It should be noted that the IROs disclosed in this section, including whether each one represents a positive or negative impact, risk or opportunity, reflects the outcome of a gross assessment conducted in accordance with the ESRS methodology. The disclosure of IROs is made without referring to the structured measures and activities put in place by Pluxee to optimize opportunities and positive impacts. minimize negative impacts, and mitigate specific risks. These measures are discussed further in this chapter.

For more on the methodology used in the assessment of IROs, see section 5.2.4.2.

Material matter	IRO type and description	Time Horizon	Value chain scope
Integrity, reliability, and respect (as related to suppliers)	**Potential negative impact** arising from human rights violations or failure to uphold decent working conditions within the value chain	ST/MT/LT	Upstream Downstream

[S2-1_10, S2-1_11, S2-1_12, GDR-P][SBM-3_24]

Pluxee's **Supplier Code of Conduct**[1] articulates the expectations and requirements it has of its partners – suppliers, vendors, contractors – including all businesses with which the Group has ongoing supply relationships and with which it conducts business. The Supplier Code addresses the topics of responsible and ethical social and environmental practices.

Pluxee recognizes that suppliers operate in different legal and cultural environments across the world. Regardless, the Supplier Code sets forth the minimum requirements which Pluxee expects its suppliers to meet when doing business. Suppliers are compliant with these requirements if they can demonstrate that they conduct their business in accordance with principles and requirements set out in the Supplier Code. Suppliers are expected to disseminate the requirements of the Supplier Code throughout their supply chains.

Pluxee believes that compliance is best achieved through a process of continuous improvement, which includes dialogue between suppliers and the Group. Pluxee acknowledges that suppliers may require a reasonable period of time to address areas in which they may not yet meet the standards of the Supplier Code.

Through its Supplier Code of Conduct, Pluxee adopts a comprehensive approach to managing supplier relationships, promoting sustainability, ensuring alignment with strategic business objectives, and reducing risks related to corruption and unethical behavior in the supply chain.

[S2-3_18]

Pluxee's commitment, practices, and procedures are informed by **international standards,** including: the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and by the guidance set forth in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Regarding **human rights** and fundamental rights at work, Pluxee's Supplier Code of Conduct states the following:

"Pluxee stands for the respect of human rights wherever the Group does business. Pluxee will give effect to this commitment by working to implement and strengthen practices and procedures to prevent, mitigate and, where appropriate, remedy adverse human rights impacts that may result directly from the Group's operations or that may be linked directly to its business through its relationships with Suppliers."

[1] Pluxee's Supplier Code of Conduct is available here: https://www.pluxeegroup.com/sites/g/files/jclxxe221/files/2024-02/Pluxee-Supplier-Code-of-Conduct-6.pdf

Pluxee requires its Suppliers to conduct their business in a manner that demonstrates respect for human rights, consistent with the principles outlined below, and to take all reasonable steps to address human rights risks in its existing supply chains and in any part of its own business. This requirement is complementary with the Group's actions to value, track and strengthen the ESG performance of suppliers, mitigating the risk of human rights violations and ensuring decent working conditions in Pluxee's value chain.

Pluxee's Supplier Code of Conduct addresses the following aspects of working conditions in the value chain:

- Elimination of all forms of forced or compulsory labor;
- Effective abolition of child labor;
- Elimination of discrimination in respect of employment and occupation;
- Diversity and inclusion;
- Freedom of association and effective recognition of the right to collective bargaining;
- Wages and benefits;
- Working hours;
- Living conditions;
- Disciplinary practices;
- The recognition of customary, tenure, use, and other associated rights of local communities and indigenous peoples.

Due diligence alignment

The Group's Third-Party Policy encompasses contract management and performance expectations that include alignment with Pluxee's Supplier Code of Conduct. This document sets the bases for Pluxee's relationship with its suppliers, who are required to sign it when entering into a relationship with the Group. The Supplier Code of Conduct replicates the principles and many of the policies contained in Pluxee's Ethics Charter. For more on due diligence, see section 6.2.2 on Third-party management and risk mitigation.

Workers in the value chain: due diligence, engagement, and remediation

[S2-2_13, S2-2_14, S2-2_15, S2-2_16, S2-3_18]

Pluxee's framework promotes respect for fundamental human and labor rights, and non-discrimination principles including fair working conditions, equal treatment, and respect for diversity. Considerations relating to potentially vulnerable workers are embedded in the broader human rights expectations applicable to suppliers. This framework enables Pluxee to identify, prevent, and mitigate risks related to human rights and labor practices throughout its value chain.

Pluxee's approach to ensuring the rights and conditions of workers in the value chain begins with the due diligence process, primarily implemented through supplier selection and contractual requirements, as specified in the Group's Third-Party Policy.

Where Pluxee identifies actual or potential adverse impacts on workers in its value chain, the Group undertakes appropriate remediation measures, including investigations, supplier engagement, and corrective action plans. Progress in implementing agreed corrective actions is monitored over time and, where sufficient remediation cannot be achieved or serious non-compliance occurs, additional measures may be taken, including suspension or termination of the business relationship.

Engagement with workers in the value chain is conducted primarily through dialogue with suppliers during onboarding, reviews, and business interactions. Currently, suppliers act as the primary interface for representing workforce-related matters, providing Pluxee with insights into relevant information and concerns that may require further attention or follow-up. Through these channels, Pluxee communicates its expectations, promotes continuous improvement and encourages alignment with its standards. These expectations apply to all workers in the value chain, including potentially vulnerable groups.

Pluxee's suppliers are expected to provide employees and third parties with access to adequate reporting channels to seek advice, or grievance mechanisms to raise legal or ethical concerns without fear of retaliation, including opportunities for anonymous reporting.

Pluxee provides access to a grievance mechanism through the Speak Up platform and framework, enabling employees and external stakeholders – including workers in the supply chain – to report potential breaches that affect them. For more on the Speak Up platform and how to report misconduct or voice a grievance, see section 5.5.1.3.

[S2-3_19]

No human rights incidents connected to workers in the value chain were identified during the reporting period.

[S2-3_17, S2-3_18_a, S2-3_18_b, GDR-A]

The effectiveness of these actions is assessed through monitoring, supplier dialogue, and internal control processes as described in section 6.2.2 "Third-party management".

As of Fiscal 2026, the Group had not entered into a Global Framework Agreement (GFA) or equivalent arrangement covering workers in the value chain.

Pluxee's Responsible Business Conduct training covers key topics such as ethics, anti-corruption, and respect for human rights. This training framework plays a critical role in enabling employees to identify, prevent, and address potential risks within the value chain, including those that could lead to non-compliant supplier practices and expose the Group to operational, legal or reputational disruptions.

By strengthening awareness and competencies across the organization, Pluxee enhances its ability to ensure that its standards are consistently applied in interactions with suppliers and business partners, thereby contributing to the resilience and reliability of its supply chain.

Metrics and targets

[G1-3_10, S2-4_20, GDR-T]

To support the management of risks and potential impacts related to human rights and working conditions in its value chain, as well as risks of supply chain disruption arising from non-responsible practices among key suppliers, Pluxee relies on a strong culture of integrity embedded across its organization. In this context, the Group has set a target to ensure that at least 99% of eligible employees are trained in Responsible Business Conduct.

In Fiscal 2026, 99% of eligible employees were trained in Responsible Business Conduct, reflecting the Group's ongoing commitment to embedding responsible practices and mitigating risks across its operations and value chain.

5.6 Environmental reporting methodology

5.6.1 Carbon-related indicators

Key principles

Pluxee uses the Greenhouse Gas Protocol to calculate its GHG emissions.

- Scope 1: includes the direct emissions associated with the combustion of fuel from Pluxee's vehicle fleet, as well as the fuel consumption in directly controlled buildings, such as gas used for heating and fugitive emissions.
  - Fugitive emissions linked to the heating, air conditioning and refrigeration of Pluxee's offices are included.
- Scope 2: includes the indirect emissions from the use of electricity and district heat for buildings and sites that Pluxee directly controls, as well as the electricity used for Pluxee's electric vehicle fleet.
- Scope 3 Category 1 - Purchased goods and services includes the production of Pluxee products, the use of the Group's IT equipment and software, as well as all its "other" purchases as a business, such as office maintenance, furniture, intellectual services, customer care, etc.
- As Pluxee's business model is based on negative working capital whereby it leases all its assets, the Group does not calculate emissions in Scope 3 Category 2 - Capital goods.
- Scope 3 Category 3 - Fuel and energy-related activities cover the upstream emissions of the energy consumed for Scopes 1 and 2: transportation, production, and losses related to energy consumption.
- Scope 3 Category 4 - Upstream transportation and distribution includes the distribution of Pluxee products from its suppliers or Pluxee sites to its clients.
- The waste generated for Pluxee's sites is minimal and considered non-material. Therefore, the Group excludes Scope 3 Category 5 - Waste Generated in Operations from its GHG inventory. However, the waste related to the Group's products sold to clients is included in its Scope 3 Category 12 – End of- life treatment of sold products.
- Scope 3 Category 6 - Business travel includes travel by plane, train, short-term car rentals, and taxis.
- Scope 3 Category 7 - Employee commuting encompasses Pluxee employee travel to and from their workplace.
- Scope 3 Category 8 - Upstream Leased Assets entails the Pluxee offices and other sites, where Pluxee does not pay for energy consumption directly.
- Scope 3 Category 9 - Downstream transportation and distribution includes the collection of all Pluxee vouchers and products from merchants, and their transportation to end-of-life.
- Pluxee provides end products for which there are no emissions from processing, transformation or inclusion in another product by third-parties after sale by Pluxee and before use by the end consumer. Therefore Scope 3 Category 10 - Processing of sold products is not applicable to the Pluxee Group.
- Given the nature of Pluxee's physical and digital products, which require external hardware for usage, the emissions of Scope 3 Category 11 - Use of Sold Products are not considered material.
- Scope 3 Category 12 - End-of-life treatment of sold products addresses the end-treatment of Pluxee products after they have been used.
- Scope 3 Category 13 - Downstream Leased Assets is not relevant as Pluxee does not lease assets to other entities.
- Scope 3 Category 14 - Franchises is not relevant as the Pluxee Group does not have franchises.
- Scope 3 Category 15 - Calculated based on the ownership share of the Group's equity investments.
- All the Group's carbon calculations are based on activity data reported by its subsidiaries across the world and quality checked by the Risk and Internal control teams and the climate team during the reporting period. In the exceptional case of a subsidiary not being capable of providing one of the physical indicators collected, emissions are estimated for that subsidiary based on the reported data from the other subsidiaries in that same year, and a "driver" indicator such as the workforce, revenue or business volumes issued.

Databases and Emission Factors

The following databases and emission factors are used for the calculation of Pluxee's greenhouse gas (GHG) emissions in accordance with the GHG Protocol:

- *Agence de la transition écologique*, (ADEME) *Base Empreinte*, International Energy Agency (IEA) and the UK Department for Energy Security and Net Zero (DESNZ) are used to calculate energy-related emissions, including Scope 1, Scope 2, Scope 3 Fuel- and Energy-Related Activities, and Scope 3 Upstream Leased Assets.
- ADEME *Base Empreinte* and DESNZ are used to calculate other relevant Scope 3 categories, including Purchased Goods and Services, Business Travel, Employee Commuting, and Upstream and Downstream Transportation and Distribution.
- Supplier-specific emission factors, where available and considered sufficiently robust, are used to improve the accuracy of certain Scope 3 calculations, including purchased goods and services such as payment cards and other significant procurement categories.
- All emission factors derived from the databases listed above are reviewed annually and updated using the most recent versions available at the reporting date.

Extrapolations in Fiscal 2026

Pluxee's carbon emissions have been calculated over a period corresponding to Fiscal 2026. To do so, emissions calculations were performed using both actual data collected over a period corresponding to the first nine months of Fiscal 2026 and extrapolated data over the remaining three-month period. Extrapolations were performed using the following variables, as they are correlated to variations of the underlying activity data:

- The emission categories linked to the production and transportation of cards and vouchers, as detailed below, were extrapolated using BVI Cards and BVI Vouchers Variation over the last quarter namely:
  - Scope 3 Category 4 - Upstream transportation and distribution;
  - Scope 3 Category 12 - End-of-life treatment of sold products
  - Scope 3 Category 9 - Downstream transportation and distribution
  - Scope 3 Category 1 - Purchasing of goods and services, Category "Products"
  - Scope 3 Category 1 - Purchasing of goods and services, sub-Category "Other purchases" was extrapolated using forecasted operating expense variation over the last quarter of the reporting period.
- Due to no seasonality being observed in emissions corresponding to Energy in buildings, Company Cars and Business travel, no variable was selected and extrapolations were calculated using a rule of three (cross-multiplication) on actual nine-month data for the following categories:
  - Scope 1 GHG emissions (Building fuel and Transport, and services equipment fuel)
  - Scope 2 GHG emissions - market-based (Building Electricity, Heat and Steam Fuel, and Transport Electricity)
  - Scope 3 Category 8 - Upstream Leased Assets (buildings only)
  - Scope 3 Category 3 - Fuel and energy-related Activities
  - Scope 3 Category 6 - Business travel (Plane, train, taxi and cars);
- No extrapolation was necessary for:
  - Scope 3 Category 1 - Purchasing of goods and services, sub-Category "IT", as data is collected yearly.
  - Scope 3 Category 7 - Employee commuting, as Pulse Survey data on employee commuting patterns is enough to calculate emissions for a full year in the Sweep platform.

5.6.2 Other environmental indicators

Percentage of eligible applications migrated to the Cloud with sustainability commitments

The percentage of eligible applications migrated to the Cloud with sustainability commitments is calculated as the number of eligible applications migrated to the Cloud and meeting the applicable supplier sustainability criterion, divided by the total number of eligible applications at the reporting date. An application is considered migrated when its production environment is hosted through an Infrastructure as a Service (IaaS), Platform as a Service (PaaS) or Software as a Service (SaaS) solution.

The reporting perimeter is based on the consolidated application inventory reviewed by Global Technology Operations Platforms teams with countries and technology domains. It excludes applications belonging to certain operationally or technologically independent entities, applications planned to migrate to the One Platform Architecture[1] to avoid duplicate migration efforts, and applications subject to local regulatory constraints preventing migration under the program's cloud architecture (*i.e.*, China and Türkiye). Such applications are excluded from both the numerator and denominator.

For suppliers with annual spend above the threshold defined under the internal procurement process (40 thousand euros), migrated applications are included in the numerator only when the supplier's sustainability commitment has been evidenced, for example through acknowledgement or acceptance of the Supplier Code of Conduct,[2] publicly available sustainability commitments or other relevant supplier documentation. The assessment relies on available documentation of the suppliers' sustainability commitments; however, the effective implementation and performance of such commitments is not subject to verification.

The assessment is performed at supplier level and may therefore cover several applications. For suppliers at or below the threshold, a sustainability assessment is not required and migrated applications remain included in the numerator.

The application inventory is reviewed annually and monitored monthly. Changes in perimeter or application classification during the year are documented and reviewed, and the indicator is calculated using the inventory applicable at the reporting date.

[1] For the definition of this concept, see section 1.4.7.
[2] For more information on Pluxee's Supplier Code of Conduct, see section 5.5.3 .

5.7 Limited assurance report

Limited assurance report of the independent auditor on the sustainability statement

To: the general meeting and the board of directors of Pluxee N.V.

Our limited assurance conclusion

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement, as included in paragraphs 5.2 through 5.6 ('the sustainability statement') of Pluxee N.V. ('the Company') as at 31 August 2026 and for the year then ended is not, in all material respects,

- fairly presented in accordance with the European Sustainability Reporting Standards (Delegated Regulation (EU) 2023/2772) as last amended by Delegated Regulation (EU) 2026/1563 as regards the simplification of certain sustainability reporting standards) (hereafter: European Sustainability Reporting Standards, ESRS) and in accordance with the process, carried out by the Company, to identify the information to be reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 ('the Taxonomy Regulation').

The subject matter of our limited assurance procedures

We have conducted a limited assurance engagement on the sustainability statement of Pluxee N.V., Amsterdam as at 31 August 2026 and for the year then ended, included in section sustainability statement of the directors' report, including the information incorporated in the sustainability statement by reference.

Our conclusion has been formed on the basis of the matters outlined in this limited assurance report.

The basis for our conclusion

We conducted our limited assurance engagement on the sustainability statement in accordance with Dutch law, including the Dutch Standard 3810N *'Assuranceopdrachten inzake duurzaamheidsverslaggeving'* (assurance engagements relating to sustainability reporting), which is a specific Dutch Standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our assurance engagement was aimed at obtaining a limited level of assurance that the sustainability statement is free from material misstatement. The procedures vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our independence and quality management

We are independent of Pluxee N.V. in accordance with the *'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten'* (*ViO*, Code of ethics for professional accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the *'Verordening gedrags- en beroepsregels accountants'* (*VGBA*, Dutch Code of ethics for professional accountants).

PwC applies the applicable quality management requirements pursuant to the *'Nadere voorschriften kwaliteitsmanagement'* (*NVKM*, regulations for quality management) and the International Standard on Quality Management (ISQM) 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Other matter

Our conclusion on the current period addresses the consolidated sustainability information described in the "Our limited assurance conclusion" section of our report. The comparative consolidated sustainability information presented as at 31 August 2026 and for the year then ended, relating to all the comparative sustainability information was not subject to assurance. Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the sustainability statement

- Significant uncertainties affecting the quantitative metrics

The section 5.2.1.1.1 Reporting scope and consolidation principles in the sustainability statement, identifies the quantitative metrics that are subject to an inherent high level of measurement uncertainty and discloses information about the sources of measurement uncertainty, inherent limitations for gathering value chain information (value-chain cap), and the assumptions, approximations and judgements the Company has made in measuring these in accordance with the ESRS.

- Forward-looking information

In reporting forward-looking information in accordance with the ESRS, the board of directors of the Company is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

- Entity-specific sustainability information

The Company provides entity-specific sustainability information in several sections in the sustainability statement. The comparability of entity-specific sustainability information between entities and over time may be inherently affected by the absence of a uniform practice or availability of external sources to evaluate and measure this information that can support comparability. This allows for the application of different, but acceptable, measurement techniques.

- Quantification of Greenhouse Gas emissions

The quantification of Greenhouse Gas emissions is subject to inherent uncertainty because of evolving methods and knowledge underlying emissions factors and other assumptions, including for those sourced from third parties.

Responsibilities of the board of directors for the sustainability statement

The board of directors of Pluxee N.V. is responsible for the preparation and fair presentation of the sustainability statement in accordance with the ESRS, including the development and implementation of the double materiality process, which is a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this process in the sustainability statement. This responsibility includes:

- understanding the context in which Pluxee N.V.'s activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The board of directors is also responsible for preparing the disclosures in compliance with the reporting requirements provided in the Taxonomy Regulation.

The board of directors is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the board of directors is responsible for designing, implementing and maintaining such internal control as the board of directors determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, and to issue a limited assurance conclusion in our report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

Our responsibilities in respect of the limited assurance engagement on the sustainability statement, in relation to the process to identify the information to be reported in the sustainability statement ('the process') include:

- Obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the process is consistent with the Company's description of its process set out in the sustainability statement.

Our other responsibilities in respect of the limited assurance engagement on the sustainability statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the sustainability statement. 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.

Summary of procedures performed

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the sustainability statement, whether due to fraud or error.

We have exercised professional judgement and have maintained professional scepticism throughout the assurance engagement, in accordance with the Dutch Standard 3810N, ethical requirements and independence requirements. Our procedures included, amongst others, the following:

General procedures

- Performing inquiries to obtain an understanding of the entity and its environment, including its sustainability matters, the characteristics of the Company, its activities and the value chain and its key intangible resources to assess the process to identify the information to be reported carried out by the Company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the Company's activities, determining eligible and aligned activities and preparation of the disclosures provided for in the Taxonomy Regulation, without obtaining assurance information about the implementation or testing the operating effectiveness of controls.
- Obtaining an understanding of the double materiality process carried out by the Company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in the Taxonomy Regulation, where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise. Furthermore, designing and performing further assurance procedures aimed at assessing that the sustainability statement is free from material misstatement responsive to these areas.

Procedures on (disclosures in) the sustainability statement

- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS.
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends.
- Evaluating the methods, assumptions and data for developing estimates and forward-looking information. Evaluating whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Company's estimates. We do not provide assurance on the achievability of this forward-looking information.

- Analysing, on a limited sample basis, relevant internal and external documentation at the level of the Company (including other entities or value chain from which the information may stem) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement.
- Considering the overall presentation, structure and fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement.
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether anything came to our attention that would cause us to believe that the sustainability statement as a whole, including the sustainability matters and disclosures, is not fairly presented in accordance with ESRS.

Procedures EU Taxonomy

- Considering whether the disclosures, provided to address the reporting requirements of the Taxonomy Regulation:
  - for each of the environmental objectives, reconcile with the underlying records of the Company and are consistent or coherent with the sustainability statement;
  - appear reasonable, in particular whether anything came to our attention that would cause us to believe that:
  - the eligible economic activities do not meet the cumulative conditions to qualify as aligned and the technical criteria are not met;
  - the key performance indicators disclosures have not been defined and calculated in accordance with the Taxonomy Regulation; and
  - the disclosures do not comply with the reporting requirements, including the format in which the activities are presented.
- Reconciling the relevant financial information to the financial statements.

Other

Calculations to determine information as included in the sustainability statement could be based on assumptions and sources from third parties that include information about, among others, value chain and information collected from actors in the value chain, when appropriate. We have not performed procedures on the content of these assumptions and these external sources, other than evaluating the suitability and plausibility of these assumptions and sources from third parties used.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the limited assurance engagement and significant findings that we identify during our limited assurance engagement.

Zwolle, 28 October 2026

PricewaterhouseCoopers Accountants N.V.

F.S. van der Ploeg RA

5.8 Additional information

5.8.1 Ratings, certifications and commitments

ESG Ratings

	Agency	Description	Latest Rating/Score	Industry panel
	CDP	Environmental Management and Performance	B score, Climate	Specialized professional services / Other financial
	EcoVadis	Sustainability Management and Performance	81/100, Gold medal	Other business support service activities n.e.c.
	ISS ESG	Evaluation of depth and extent of ESG disclosures	B-, Prime status	Diversified Financials
	Morningstar Sustainalytics	Assessment of exposure to ESG risks	17.3, Low risk	Commercial Services / Business Support Services
	MSCI	Assessment of resilience to long-term ESG risks	BBB, 5.6	Diversified Financials

Carbon Disclosure Project (CDP)

CDP is an international initiative that provides a disclosure system on the environmental practices and performance of companies, incorporating risks and opportunities. Since 2024, Pluxee participates in CDP's reporting exercise.

In Fiscal 2025 and Fiscal 2026, Pluxee's environmental management practices received a B score. This rating, based on 16 subject-specific categories, reflects the Group's robust governance, strong risk management, and concrete actions as they apply to its climate change strategy. In Fiscal 2026, Pluxee disclosed its environmental data through CDP, with scoring results to be published in early Fiscal 2027.

EcoVadis

EcoVadis is the world's leading and most trusted provider of business sustainability and supply chain assessments. Founded in 2007, EcoVadis supports a network of more than 130,000 companies, operating in over 220 sectors and 180 countries, to evaluate how well each organization integrates sustainability principles into its management system.

In its third EcoVadis assessment, the Group obtained an overall score of 81 out of 100 points and a Gold medal rating, placing it among the top 5% of all companies assessed between March 2025 and March 2026. Pluxee outperforms the sector's average practices across a range of topics.

ESG certifications and commitments

The memberships and certifications listed below were valid at the end of Fiscal 2026.

Global Level

Description	Details
United Nations Global Compact	Member since October 2023
Science-Based Targets initiative (SBTi)	Targets validated in December 2023
Women Empowerment Principles (WEP)	Signatory since September 2024

Country Level

Description	Countries and Details
EcoVadis	Pluxee Group: 81/100, Gold medal France: 83/100 score, Gold medal Belgium: 86/100 score, Platinum medal
ISO 9001	Belgium, Brazil, Bulgaria, Czech Republic, France, Italy, Romania, Spain, Tunisia, Türkiye, United Kingdom
ISO 14001	Brazil, Bulgaria, Chile, France, Italy, Romania, Tunisia, Türkiye
ISO 27001	Belgium, Brazil, Bulgaria, China, France, India, Israel, Italy, Luxembourg, Mexico, Morocco, Philippines, Pluxee International, Poland, Portugal, Romania, Spain, Tunisia, Türkiye, United Kingdom
ISO 27701	Brazil, Italy, Türkiye
ISO 37001	Brazil
ISO 37301	Brazil
ISO 45001	Italy
Gender Equality European and International Standard (GEEIS)	Belgium, Brazil, Pluxee International
SA 8000	Italy
Women Empowerment Principles (WEP)	Austria, Belgium, Brazil, Bulgaria, Chile, Colombia, Czech Republic, Germany, India, Italy, Mexico, Romania, Spain, Tunisia, Türkiye, United Kingdom, United States, and Pluxee International (global headquarters)
Local Diversity Charters	Romania, France, Belgium, Spain, Bulgaria, Luxembourg
Other Local Certifications and Distinctions	Italy: UNI/PdR 125:2022 Gender parity certification Türkiye: Gender Equality Award by the Turkish-French Chamber of Commerce Mexico: part of the "Most inclusive companies" list by *Las Empresas Verdes* (Green Companies), part of the "Most Ethical Companies" ranking by *El Economista* newspaper

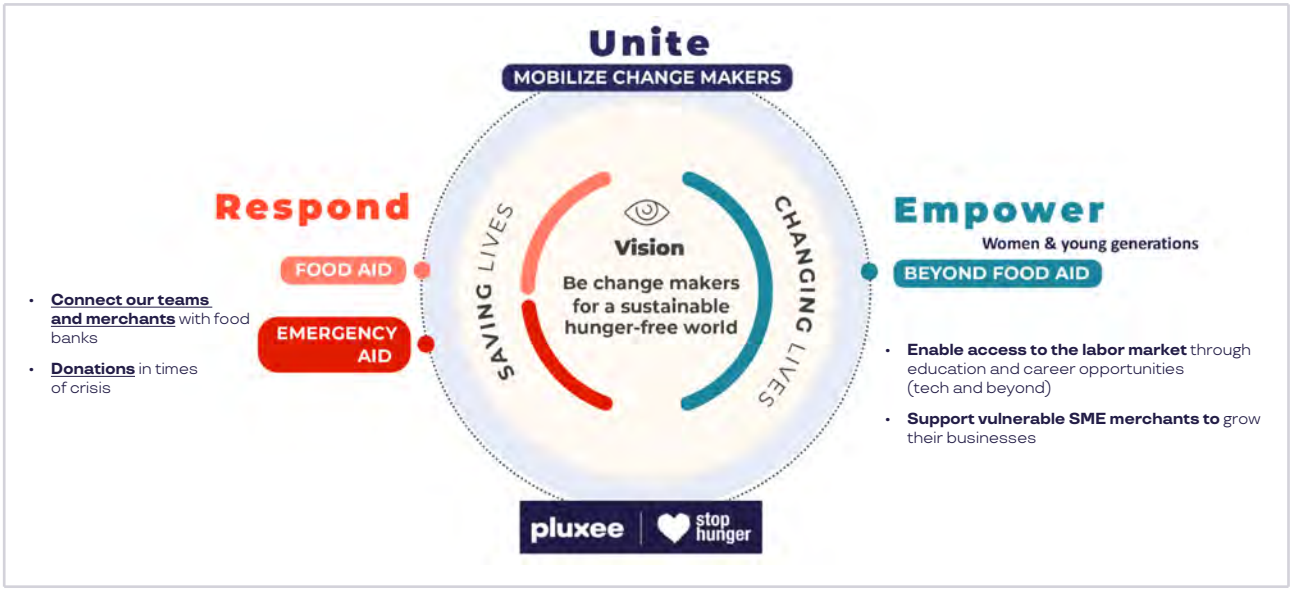
Human resources awards and recognitions

During the year, Pluxee's operations around the world received recognition for the qualities that make them employers of choice:

Description	Countries and Details
Great Place to Work®	Germany, India, Luxembourg, Romania: Certification renewals India: Certification renewal and leader in category "Professional Services companies" Belgium, Mexico, Philippines, Poland, Uruguay: Newly certified in Fiscal 2026 Uruguay: Included in "Best Places to Work for Seniors" list Türkiye: Included in "Best Places to Work" lists for Women and Well-being
Forward Thinker prize by Workday	Pluxee International
Give and Gain Hero Award	Czech Republic
Best Employee Engagement Strategy	United Kingdom: Bronze medal

5.8.2 Pluxee's philanthropy in action: Stop Hunger

Stop Hunger's Strategic Roadmap



Honoring Stop Hunger's 30th anniversary

Pluxee has a thirty year-long relationship with Stop Hunger. Each year between April and June, volunteers across the world collect and distribute food to food banks and communities in need. The campaign brings Pluxee teams together with clients and partners to organize local events, from food drives to fundraisers to hands-on volunteering, turning a shared cause into direct, visible engagement in the communities where Pluxee operates.

Fiscal 2026 marked Stop Hunger's 30th anniversary, and to celebrate this milestone Pluxee International and Pluxee France launched the *"Marathon du Volontariat"*, a two-month long volunteering challenge, in conjunction with a new volunteering and engagement platform. The platform gives employees access to a broad catalog of volunteering opportunities across France, making it easier to find and sign up for causes throughout the year.

Stop Hunger's anniversary was also celebrated through activities shaped by local needs and local culture.

- In **Belgium**, teams organized bake sales to raise funds for local food banks.
- In **Romania**, employees took part in a color run, turning fundraising into a shared physical challenge.
- In **Spain**, a solidarity walk brought together colleagues in support of Stop Hunger's mission.
- In **Brazil**, Pluxee employees ran volunteering activities and workshops for children, combining food-related education with hands-on engagement.

Stop Hunger Fundraising Dinner: Watering Life

Pluxee joined the 2026 Stop Hunger fundraising event in Paris on May 27, marking Stop Hunger's 30th anniversary under the theme "Watering Life". The event brought partners, clients, suppliers, and donors around a shared cause: a world free from hunger.

The evening honored three NGOs for projects linking access to clean water with food security and community resilience:

- **Better With Water,** co-financed and supported by Pluxee Philippines, has connected 90 families in the city of Cavite to running water at home and trained 160 residents in community leadership and financial literacy. By helping residents gain access to formal proof of residency, the program also supports broader social inclusion. Pluxee Philippines employees regularly volunteer through awareness sessions and train-the-trainer workshops, contributing more than 100 hours in Fiscal 2026 to support community development and employability;
- **Naandi Foundation**, whose community-run water kiosks reach three million people across India, largely operated by women;
- **Rendez-vous Solid'R**, which built a new well in Guinea-Conakry, freeing women and girls from hours of daily water collection so that they can attend school, tend to agricultural activities, and engage in income-generating work.

The event also recognized four Volunteer Laureates, one of them from Pluxee Türkiye who achieved outstanding results from volunteering actions.

Donations at the 2026 evening totaled 1.44 million euros, the highest amount raised at a single Stop Hunger annual event to-date.

5.8.2.1 Saving lives: Emergency aid

Stop Hunger's most significant actions in emergency aid in Fiscal 2026 include:

Earthquake response: Venezuela

On June 24, 2026, two major earthquakes – magnitude 7.2 and 7.5 – struck northern Venezuela, with epicenters near Yaracuy, west of Caracas. The tremors caused widespread destruction across the country, with the heaviest damage in La Guaira and Caracas, and left thousands dead, injured, or missing.

Pluxee's thoughts turned to Venezuelan colleagues with family, friends, and loved ones in the country, and to all those affected by the disaster. Pluxee and Stop Hunger partnered with the **World Food Programme (WFP)**, already on the ground establishing food distribution centers and assessing needs, to launch a dedicated donation page on the ShareTheMeal platform. With 189 supporters and additional funding from Stop Hunger, the campaign delivered more than 38,000 meals and emergency rations to affected communities.

Earthquake response: Colombia

A magnitude 7.4 earthquake struck western Colombia on August 10, 2026, injuring many people, causing widespread damage, and leaving infrastructure in critical condition.

As assessments and rescue efforts continued, Pluxee and Stop Hunger mobilized to support **WFP's** emergency food relief for affected communities. On August 13, the two organizations launched a ShareTheMeal challenge, collectively reaching 12,618 meals for affected communities. Stop Hunger Global also allocated 50,000 euros to local NGOs and food banks supporting affected communities, channeled through Stop Hunger Colombia and managed by local teams on the ground. In parallel, the Pluxee office in Colombia organized in-kind donations and volunteering activities in support of the response.

Famine in South Sudan

Over half of South Sudan's 7.8 million inhabitants face high levels of acute food insecurity, while 2.2 million children are acutely malnourished. The Group works to support communities in need wherever it can. Through Stop Hunger, Pluxee donated 30,000 euros to the World Food Programme to support the emergency response in South Sudan. The contribution funded the equivalent of 66,564 rations, for communities facing acute food insecurity and malnutrition.

5.8.2.2 Changing lives: Empowering for women and young people

Stop Hunger also invests in women and young people, helping them build skills and access jobs through education, training, and mentoring programs run with local partners.

Nourish Your Power with *Fundación Éxito*

In Colombia, Pluxee and Stop Hunger kicked off a three-year partnership with *Fundación Éxito* on Nourish Your Power, a program to build employability and economic independence for women in vulnerable situations.

In its first phase, the program assessed and profiled more than 800 women through a multi-stage process of validation and training. Eighteen women completed the program and found formal jobs in operational roles, including cleaning, cashier services, and bakery. The path to employment includes four months of training and preparation, followed by three months of support to help women adapt to their new roles and remain employed for the long-term.

This marked the first formal job held for nearly half of the women hired. The process also brought structural barriers to light. Many participants face constraints related to childcare, digital access, literacy, and lack of prior work experience. These insights are now shaping the program's approach for future cohorts.

The preparation for a second cohort has begun, expanding institutional partnerships, and building out volunteering and mentoring opportunities for employees to support the program directly.

Women for Zero Hunger

Women for Zero Hunger is a joint initiative between Stop Hunger and Women in Africa that supports women-led organizations fighting food insecurity across the African continent. The program receives more than 600 applications each year. A jury, made up of representatives from Pluxee and partner organizations, selects three finalists who each receive a 15,000 euro grant and six months of mentoring and workshop training. At the end of the program, one overall winner is named and receives an additional 10,000 euro grant.

Fiscal 2026 finalist

For its fourth edition, Women for Zero Hunger selected three finalists: the Emmanuel Ivorgba Center in Nigeria, the Centre for Women and Food

Security in Ghana, and the Women's Investment Club in Côte d'Ivoire.

Pluxee France's Director of Regulatory and Institutional Affairs represented Pluxee on the jury, and agreed to mentor a member of the Women's Investment Club through the program.

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A proactive and rigorous approach to managing and mitigating risk

06

Risks and risk management

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6.1 Risk management

The purpose of Pluxee's risk management and internal control systems is to protect the Group's business, assets and reputation through:

- identification and evaluation of risks that could prevent the organization from achieving its business objectives;
- anticipation of changes in such risks;
- implementation of mitigating actions and risk transfer measures.

Risk management is therefore not an isolated process within the organization but an integral part of Pluxee's governance. It is a continuous process which is executed at all the Group's entities, locally and globally.

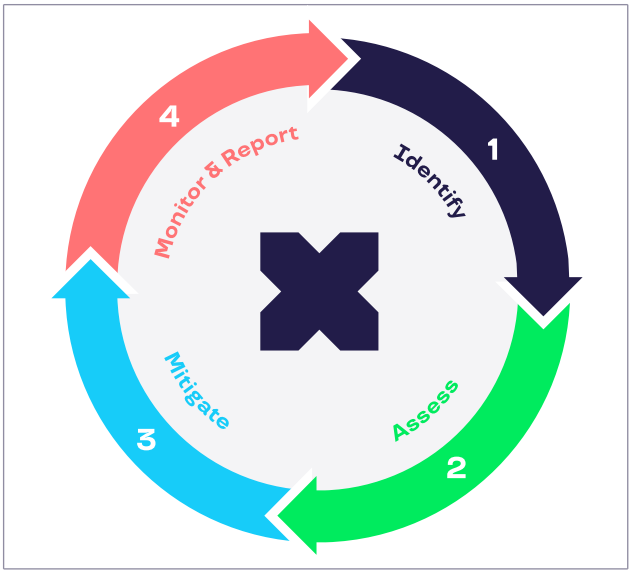
Pluxee operates a robust risk management system based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 framework, and the internal control reference framework recommended by the French financial markets authority (*Autorité des marchés financiers* – AMF). The Group continues to enhance this framework through ongoing investment in risk management and internal controls across its entities.

Pluxee's risk management framework focuses on the Group's main areas of risk exposure. It provides reasonable assurance that Pluxee can achieve its business objectives and meet its obligations to customers, shareholders, employees, and all stakeholders, while enhancing the Group's resilience and supporting the execution of its strategy.

6.1.1 Risk management overview

Pluxee is committed to ensuring that the Group's risk management activities are an integral part of its business units and processes. The Group has implemented an iterative and continuous risk management process across all its entities, designed to identify, assess, mitigate, monitor, and report risks.

Pluxee's risk management process



The risk management process consists of the following core actions:

1. **identify** risks that could prevent achievement of objectives, taking into account internal and/or external events, key indicators, and various data;
2. **assess** risks through qualitative and quantitative evaluation of the risks identified in terms of impact, probability of occurrence, and level of internal control. This enables prioritization of a response plan, which is mandatory for the management of risks within most Pluxee entities. Currently, this assessment is reported on an annual basis through the Risk Identification and Assessment ("RIDA") process.

   This annual process is carried out by all subsidiaries across the Group ("bottom-up RIDA") and is consolidated with the "top-down RIDA" performed by Pluxee's global Executive Committee;
3. **mitigate** the identified risks, following the assessment and level of priority, definition of the action, or the set of actions to be carried out with the aim of reducing risk to an acceptable level;
4. **monitor and report** risks through internal control, internal audit, and second line of defense activities, providing visibility on the Group's implementation of norms, policies, standards, processes, and procedures, supporting compliance with applicable laws and regulations, and assisting the final risk owners in the monitoring and remediation of identified risks. The results of these activities are regularly reported to management and governance bodies, enabling effective oversight of the Group's risk profile and control environment.

(For more on the "three lines of defense model", see sections 6.1.2.1 and 6.1.2.2).

A network of local risk and internal control managers and coordinators, embedded across the business, supports the implementation of the entire risk and internal control management framework.

Further, to ensure that risk management is not conducted in isolation, risk sponsors (Executive Committee members) and risk owners (the direct reports of Executive Committee members), who together comprise the Group Risk Committee (see section 6.1.2.4 Supervisory bodies), have been appointed to ensure that adequate accountability is given to all functions and that they are all sufficiently involved in the risk management system. To streamline interactions and provide a centralized repository for data and response actions from the three lines of defense, a Governance, Risk, and Compliance (GRC) software platform has been deployed across the Group.

6.1.1.1 Risk identification and assessment

Pluxee is exposed to a variety of risks due to the nature of its business. Within an operating environment that is constantly evolving, the Group relies on an annual process of identification and assessment of risks to enable the organization and its management to anticipate and mitigate risks proactively.

To do so, Pluxee employs a hybrid risk assessment approach, both "bottom-up" from the management of local Pluxee entities, and "top-down" from global management.

The bottom-up approach relies on the Local Leadership and operational management teams across all Pluxee entities to carry out an annual "Risk Identification and Assessment" process, facilitated by risk and internal control managers. The results of these assessments are recorded in a global risk management tool, and risks thus identified are owned and managed at the local level.

The identification and assessment of risks across all Pluxee entities are also consolidated and analyzed at the regional and global levels to identify trends and common risks for which a regional and/or global response is required. In such cases, risk owners and risk sponsors are involved in the relevant analyses and are accountable for the design of the appropriate mitigating measures.

The top-down approach relies on a series of discussions between the Group Internal Audit team and Pluxee's global senior leaders including members of the Executive Committee to identify and assess key risks impacting the Group's business and strategy, and that could impede the achievement of its objectives.

The results of both the bottom-up and top-down approaches are consolidated and analyzed to continuously update the Group's risk profile. This is validated by the Group Risk Committee (see section 6.1.2.4 Supervisory bodies) and shared with Pluxee's Executive Committee before submission to the Audit Committee and to the Board of Directors.

The Pluxee global risk assessment methodology consists of three stages:

- the first stage is **risk identification** which consists of identifying all risks and/or events that could prevent the organization from reaching its goals and objectives, whether at the local, regional or global level;
- the second stage is **risk evaluation** which consists of assessing the risks identified in the previous step using three criteria:

a. Impact – the effect or consequence the risk could have;

b. Likelihood – the frequency or probability of the risk occurring;

c. Level of control – the effectiveness of existing controls, enabling the determination of the residual risk level;

- the third and last stage is **risk prioritization and response** which consists of prioritizing risks based on the assessment made regarding further action required to address them.

The main risk factors identified for the Pluxee organization are described below in section 6.2 Risk factors.

No significant deficiencies or material weaknesses in the risk management and internal control systems were observed during Fiscal 2026. The risk management and internal control framework continues to evolve to reflect the Group's operating model, strategic priorities, and regulatory environment.

6.1.1.2 Mitigation

As described above, risk assessment is used to identify, evaluate and prioritize risks. Once they have been assessed, risks are addressed in order to reduce their impact and/or probability of occurring. One way of addressing risks is the implementation of controls. Therefore, controls constitute an important component within the range of measures that are used to mitigate risks at Pluxee.

Consequently, the Group's risk and internal control procedures are part of an ongoing process of managing the Group's risk exposure. These policies, standards, and, procedures cover the parent company as well as all its subsidiaries which are responsible for implementing the policies, instructions, and directional standards established by the Executive Committee, including risk and internal control objectives. Each subsidiary's internal control system includes both the procedures defined at the Group level and business-specific procedures that take into account that entity's specific organization, culture, risk factors, and operating environment. As the parent company, Pluxee N.V. is responsible for ensuring that adequate internal controls exist and are applied, in particular to the accounting, financial, and operating procedures of its entities.

As part of its risk governance and management framework, the Group has established a number of Group policies. These policies aim at mitigating the risks to which the Group is exposed. They cover subjects such as information technology, payment, finance, human resources, responsible business conduct, compliance, legal, and data protection. Policies are regularly updated and approved by the Executive Committee.

To strengthen its risk management capabilities, Pluxee's Executive Committee has established a Group Risk Committee. This committee serves as a central platform for Risk Owners to present and discuss mitigation measures for identified risks. By fostering a culture of risk awareness and proactive risk management, the Group Risk Committee plays a vital role in safeguarding the Group's assets, reputation, and long-term sustainability (see section 6.1.2.4 Supervisory bodies). In addition, local Risk Committees have been established within the Group's entities to strengthen risk oversight, ensure regular monitoring of key risks and mitigation plans, and facilitate the escalation of significant risk matters to management and governance bodies. In conjunction with the Group Risk Committee, they support a structured and consistent approach to risk management throughout the organization.

Information Technology (IT)

The Group's IT function is comprised of the following departments: IT Governance and Transformation, Technology Operations and Platforms, Cybersecurity, and Data. These departments contribute significantly to generating growth, boosting efficiency, and ensuring that Pluxee is considered a trusted partner by its key stakeholders thanks to value-added solutions that are delivered and run in a methodical, efficient and secure manner.

The main Group policies, standards, and procedures addressed by IT risk mitigation measures are:

- Payment Policy;
- Group Cybersecurity policy;
- Cybersecurity in projects policy;
- Cybersecurity Principles;
- Cybersecurity compliance guidelines;
- Cybersecurity incident management standard;
- Cloud cybersecurity Standard;
- IT acceptable use Charter;
- Disaster Recovery Plan.

Finance

The Group's Finance function is comprised of the following departments: Accounting, Financial Planning and Analysis, Treasury, Investor Relations, Internal Control, Tax, Procurement, and Insurance. These departments play a pivotal role in the Group's success. The primary responsibilities of the Finance function include providing accurate financial information and analysis, managing budgets and forecasts, supporting organic and M&A growth, generating and managing cash, managing risk, setting and implementing financial and compliance governance, fostering a culture of financial performance, communicating effectively with stakeholders, ensuring adequate financing, and proactively monitoring and managing group taxes.

Consequently, financial policies establish rules applicable to the above-mentioned areas, such as:

- Group Accounting Manual;
- Group Tax Policy;
- Treasury Guidelines;
- Procurement Policy;
- Credit Policy;
- Group Insurance Policy.

Furthermore, the Group Finance team maintains regular contact with the external auditor, responsible for auditing the financial statements of the Company and the Group in accordance with applicable laws and regulations.

General Counsel

The General Counsel function plays a key role in supporting the Group's strategy, safeguarding its interests, and fostering a strong culture of integrity, compliance, security, and risk management across the organization.

The General Counsel oversees the Legal, Ethics and Compliance, Privacy and Data Protection, Security, Public Affairs, and Sustainability functions. These departments support the Group in conducting its activities in compliance with applicable laws and regulations, protecting its people, assets, information and reputation, and ensuring that legal, regulatory, ethical, and security risks are effectively identified, assessed, and managed. Their programs are deployed across the Group through networks of local legal compliance managers, privacy leaders, sustainability champions, and crisis management representatives, enabling consistent implementation of requirements and effective oversight at both the global and local levels.

This integrated approach contributes to informed decision-making, supports the Group's sustainable growth objectives, and strengthens stakeholder trust while promoting the highest standards of responsible business conduct through the following policies:

- Ethics Charter;
- Competition law Policy;
- Speak Up - Whistleblowing Policy;
- Gifts and invitations Policy;
- Sponsorship and donations Policy;
- Supplier Code of Conduct;
- Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT);
- Third-party Policy;
- Conflict of interest Policy;
- Anti-corruption Code of Conduct;
- Public Affairs Policy;
- Insider trading prevention Policy;
- Pluxeegroup.com Privacy Policy and Cookie Policy;
- Privacy policies of local websites and digital apps;
- Health, safety, environment, and well-being Policy;
- Crisis management and business continuity Policy;
- Delegation of Signature;
- Delegation of Authorities.

Human Resources

The Group's human resources priorities are:

- to anticipate and adapt the staffing requirements of operations in terms of numbers, skills, and competencies to enhance operational efficiency;
- to continue to develop a performance-based culture built on shared priorities and indicators, by offering training and learning for individual development;
- to promote an inclusive and safe work environment and embrace diversity in all its dimensions.

Annual tracking of improvement metrics serves to validate action plans aimed at advancing these priorities. The metrics taken into consideration include the employee "Net Promoter Score" (eNPS), employee engagement rates, employee retention, employee absenteeism, internal promotion, and the representation of women in senior management.

Pluxee continually strives to go further in diversity, equity and inclusion. The Group focuses on promoting gender balance throughout the business and providing job opportunities for people with disabilities. The Group seeks to foster an inclusive and safe culture for employees, irrespective of ethnicity and race, to create a welcoming environment for people of all sexual orientations and identifications. It is mindful of the generation gaps that may arise when employees of different age groups work together, and has created generational networks to support better understanding.

The Group's human resources priorities are outlined and explained primarily in the following policies and procedures:

- Assignment Policy;
- Diversity, Equity, and Inclusion Policy;
- Nomination and Remuneration Committee Charter;
- Remuneration Policy.

6.1.1.3 Monitoring and reporting

A key element of Pluxee's risk management and internal control system is the "monitor and report" requirement. Several means and channels are used to monitor and report:

- the proper implementation and deployment of the framework designed by the second line of defense;
- progress and status update on action plans and mitigation measures decided locally, regionally, or globally.

Pluxee uses a comprehensive business planning and performance review process to monitor the Group's performance. This process covers the adoption of strategy, budgeting, and the reporting of current and projected results. The Group assesses business performance according to both financial and non-financial (including sustainability) targets. All Pluxee entities are required to maintain and manage a sound internal control environment with robust policies, standards, procedures and controls, and strong financial discipline. In order to meet business needs and the requirements of the "Dutch Corporate

Governance Code", the Company has a Group-wide management certification process in place, which requires that the designated Executive Committee team member at each of the reporting entities send:

- representation letters to the Corporate Financial Controlling Group (semi-annually); and
- a self-assessment questionnaire to the Risk and Internal Control function (annually).

Taken together, these items confirm: (i) that the reporting entities have incorporated global policies, standards, and procedures in the local processes and controls, and (ii) when deficiencies, non-adherence, or breaches to the controls and/or procedures are identified, that these are reported and that the necessary remedial action is taken to ensure that the internal control systems remain effective in preventing and detecting fraud and error.

Both the Risk and Internal Control and Internal Audit functions help to ensure that the Group is able to maintain and improve the integrity and effectiveness of its system of risk management and internal control.

The Risk and Internal Control system is monitored by the second line of defense Risk and Internal Control function essentially through control testing. Internal Audit undertakes regular risk-based audits to review and validate the self-assessment questionnaire in accordance with the audit plan as approved by Pluxee's Audit Committee.

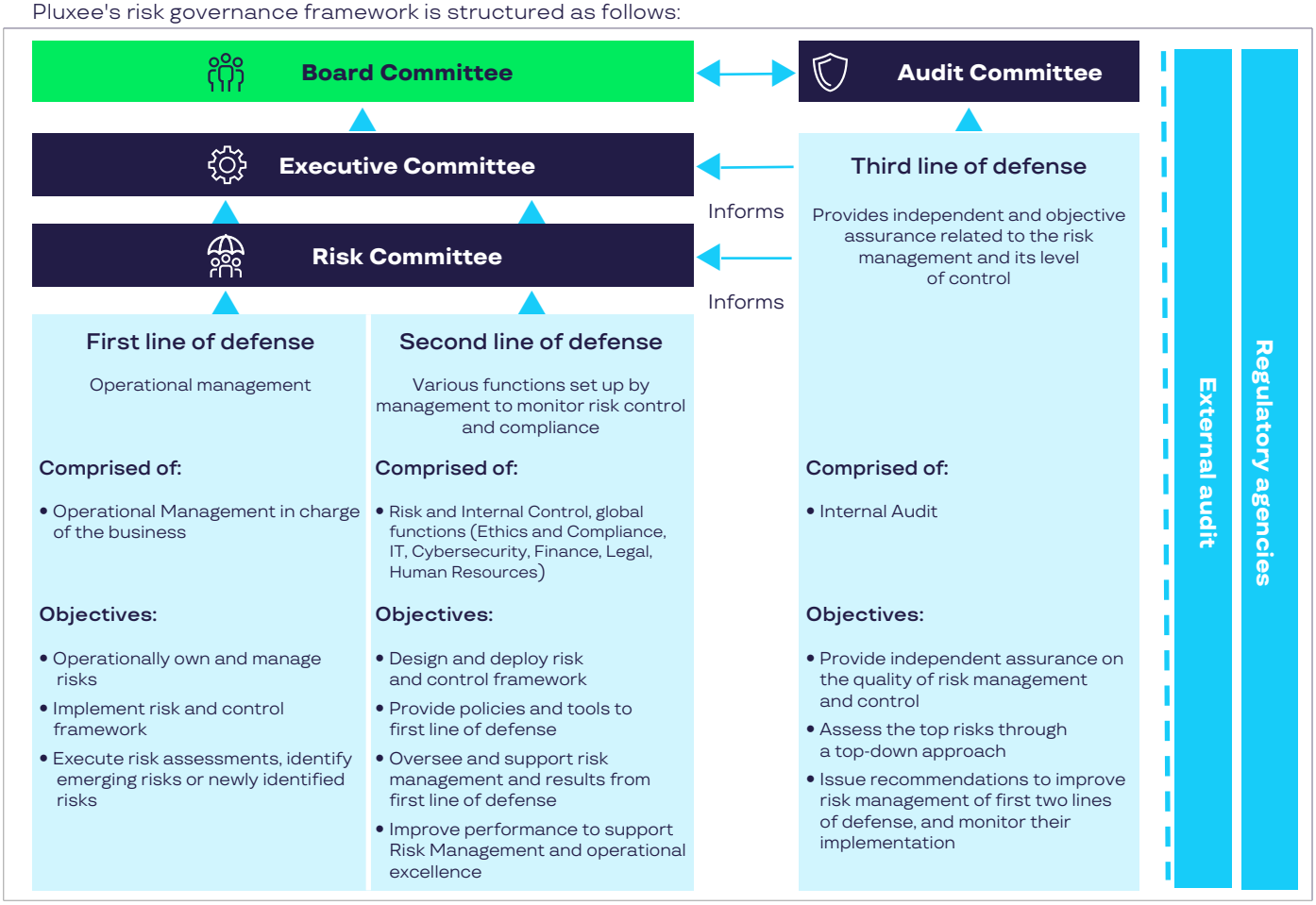
6.1.2 Risk management framework

6.1.2.1 Risk management governance

The "three lines of defense" model is a widely-used framework for risk management and internal control, developed by the Institute of Internal Auditors (IIA). Pluxee has implemented this model to structure its risk management and internal control framework. It provides a clear structure to help Pluxee address its risks and establish effective governance, aiming to ensure that risks are identified and effectively managed to achieve key objectives.

6.1.2.2 Organization and Participants

Pluxee's risk governance framework is structured as follows:



First line of defense: Operational Management

Operational management is the first line of defense. It consists of maintaining effective internal controls and executing daily risk management processes. Managers identify, assess, and mitigate risks by owning and managing the risks identified; implementing corrective actions; and ensuring that controls operate as designed. They also ensure compliance with organizational policies, standards, procedures, and regulations.

Second line of defense: Risk management and compliance oversight

The second line of defense includes specialized functions that oversee risk management and compliance, ensuring that the first line of defense operates effectively. These functions are organized into several teams, each with specific objectives. Each of these functions operates with the shared goal of supporting and enhancing Pluxee's overall risk management framework:

- The Risk and Internal Control team focuses on identifying, monitoring, and reporting risks across the organization, providing guidance and tools to help operational managers manage these risks. This function is housed within the Group Finance department;
- The Ethics and Compliance team ensures adherence to external regulations and internal policies, monitoring and reporting on any deviations. The team members promote a culture of integrity and ethical behavior, ensuring the alignment of activities with Pluxee's principles and standards. This function is housed within the Group General Counsel;
- The Cybersecurity team ensures that Pluxee is protected against cyber threats. It is responsible for defining the cybersecurity policy framework, in line with all applicable regulations and laws, and for continuously monitoring their enforcement throughout the Group, across all of Pluxee's entities. The cybersecurity team is also responsible for detecting and responding to cybersecurity events. This function is housed within the Group IT department;
- The Insurance team manages global insurance programs to protect Pluxee's assets and activities. It partners with internal functions and external advisors to assess and address insurable risks, regularly reviewing both existing and emerging risks. This function is housed within the Group Finance department.

Risk and Internal Control

The Group Risk and Internal Control department reports to the Group Finance function. Its role is to ensure:

- the implementation and coordination of adequate controls and any initiatives related to such controls, especially with regard to their monitoring and continuous improvement;
- the deployment and implementation of the overall risk management process, as well as its continuous improvement and updating;
- permanent monitoring to verify risks are mitigated by operational management *via* the issuance of standards, procedures, policies and controls;
- permanent cooperation for performance improvement and strategic decision support.

To ensure that these activities can be carried out, a structured system is deployed within the Group to identify, assess, mitigate, monitor and report the primary risks.

The Risk and Internal Control team ensures that risk management is running smoothly, and continuously provides methodological support across Pluxee to ease adoption and compliance internally. The team also provides expertise in defining controls and other mitigation measures to be implemented by the first line of defense in collaboration with global expert functions such as IT, Cybersecurity, Tax, and Procurement.

Beyond risk mitigation, the Risk and Internal Control function contributes to enhancing organizational performance and supporting strategic decision-making. The team achieves this through early involvement in projects, and by adopting an "Internal Control by design" approach to optimize processes from inception. The ongoing assessment of the design, implementation, and operational effectiveness of internal controls, recommendations targeted at enhancing risk mitigation, compliance, and process efficiency within control systems, and best practice sharing, drives operational efficiency and fosters a culture of continuous improvement.

In this respect, the Risk and Internal Control department also aims to target effort allocation, focusing resources on areas of strategic importance and high potential impact to ensure gains in performance. This is supported by a risk-based categorization of entities, consisting of criteria such as revenue contribution, workforce size, business complexity, risk exposure, regulatory environment, and strategic importance. This approach allows Pluxee to tailor the level of oversight and internal control requirements to the specific profile of each Pluxee entity. By aligning resources and monitoring efforts with areas of higher risk, complexity, or strategic significance, the Group enhances the effectiveness of its control environment while maintaining an efficient and proportionate governance framework.

Risk and internal control managers and coordinators are present in every unit of the organization to help deploy and ensure implementation and the smooth administration of the internal control and risk management systems.

Ethics and Compliance

The Ethics and Compliance department reports to the Group General Counsel and, together with the Legal department, plays a key role in ensuring that Pluxee operates legally, and in accordance with the Group's ethical standards. The department acts as a

safeguard, preventing legal and reputational risks that could harm Pluxee.

The Ethics and Compliance function typically oversees a wide range of areas, including:

- Legal and Regulatory Compliance: Ensuring adherence to local, national, and international laws and regulations relating to all aspects of Pluxee's business. This might involve areas such as anti-corruption, anti-trust, anti-money laundering and combating the financing of terrorism, and the adherence to international economic sanctions;
- Internal Policies and Procedures: Developing and enforcing internal compliance policies and procedures to ensure consistent practices and ethical behavior within the organization;
- Risk Management: Identifying, assessing, and mitigating and monitoring compliance and ethics risks that could impact Pluxee's compliance posture;
- Training: Providing training to employees to ensure their ability to comply with obligations and best practices;
- Investigations: Conducting investigations into suspected compliance violations and taking appropriate corrective actions;
- Speak-up: Fostering an ethical culture and addressing whistleblowing alerts within the Ethics and Compliance Committee.

Cybersecurity

The purpose of the Cybersecurity department is to protect the organization against cyber threats. It is responsible for defining the cybersecurity policy framework, in line with all applicable regulations and laws, and for continuously monitoring their enforcement throughout the Group, in all of Pluxee's entities.

By conducting thorough risk assessments that aim to implement or provide recommendations for the implementation of adequate protective measures, the department ensures that the access of information is limited to the necessary employees, that the overall information systems remain available, and payment transactions and customer data are handled in a secure manner.

Moreover, using appropriate technical solutions, the Cybersecurity department identifies and responds to security incidents in order to protect Pluxee's digital assets.

Finally, The Cybersecurity department leads the Group's ongoing effort to extend the ISO 27001 certification to all countries (beyond the 19 countries and Pluxee International certified as of August 31, 2026).

Insurance

The Group Insurance department reports to the Group Finance function and oversees the design, placement, and monitoring of global international insurance programs *versus* pure local insurance programs with the objective of protecting the Group's assets and activities in all countries where Pluxee operates.

The Group Insurance department works closely with business functions, other Group functions, and external advisors such as insurers and brokers to assess the Group's insurance needs and determine insurable risks through a regular review of existing and emerging risks associated with the Group's evolving offers and operations (see section 6.1.2.3 Risk transfer (insurance)).

Third line of defense: Internal audit

The Internal Audit department reports directly to the Executive Chair and functionally to the Chief Executive Officer. As the Third Line of Pluxee's risk framework, it operates independently within the organization while reporting its activities to the Audit Committee. This function evaluates whether the risks are effectively identified, assessed, and appropriately managed, and that the related controls are properly designed and effectively implemented, in support of the achievement of Pluxee's objectives. It helps Pluxee in achieving its goals by adopting a structured and methodical approach to assess and enhance the efficiency of the Group's risk management, control, and governance processes.

The Pluxee Internal Audit function conducts its activities in accordance with the Audit Committee Charter, approved by the Board, as well as the professional standards and requirements set by the Institute of Internal Auditors (IIA).

The Pluxee Internal Audit team conducts its activities according to a risk-based annual audit plan approved by the Audit Committee and the Board. The primary types of audits, as outlined in the "Pluxee Internal Audit Charter", include the following:

- Entity Audits: full or limited reviews of an entity to assess the design and operating effectiveness of controls around several key operational and functional processes.
- Thematic / Process Audits: the scope of the assignment is determined following the results of the annual risk and audit universe assessment.

As part of each audit assignment, an assessment regarding the effectiveness of the governance, risk management and internal control is performed.

Additionally, the Pluxee Internal Audit function may undertake special audits upon request from members of the Executive Committee, or from the Board of Directors, or in other special circumstances, through blended services, advisory or investigation assignments. Audits may extend to Pluxee's partners, including joint ventures and third-party providers (data centers, card issuers, etc.). The Senior Vice President of Internal Audit, in collaboration with Pluxee management, determines the information to be communicated to partners.

The performance of the Internal Audit Function is evaluated annually by the Board after consultation with the Audit Committee. At least once every five years, this evaluation shall be performed by an independent third party.

Risk management tool to be used across the three lines of defense

Pluxee makes use of a global Governance, Risk, and Compliance (GRC) tool. This GRC tool contains all relevant information, in particular from its campaigns and actions related to Pluxee's risk management processes. It is an essential resource for the three lines of defense, to ensure effective governance and reporting with relevant consolidated data.

At Pluxee, this integrated tool meets the Group's expectations and strengthens risk management through improved oversight, promoting a strong risk culture, and boosting the overall efficiency and effectiveness of Pluxee's risk management.

6.1.2.3 Risk transfer (insurance)

In managing its risk exposure, the Group works to strike an appropriate balance between risk transfer through insurance providers and risk retention (self-insurance).

Insurance programs

The Group has implemented global international insurance programs placed with appropriate reputable insurers in order to standardize coverage as much as possible. They are applicable to all entities in compliance with applicable laws and regulations.

In addition, pure local insurance programs are maintained in the countries where Pluxee operates for risks which require local management (such as, for instance, coverage of vehicle fleets and work-related accidents). These pure local insurance programs are negotiated and managed in accordance with local regulations, within the framework of directives given by the Group.

Within the scope of its global international insurance programs, the main insurance policies taken out by the Group are the following:

- General liability insurance, which provides coverage for personal injury, property damage or consequential loss caused to third parties (including operational, product, post-delivery, and professional liability insurance);
- Crime insurance, which provides coverage for the risks of fraud, falsification, and theft committed by a third party or an employee, and related to or by means of a fraudulent multi-services product provided by the Group;
- Employment practices liability, which provides coverage for wrongful termination, harassment, discrimination, and workplace litigation;
- Directors and officers insurance, which provides coverage to directors or officers if a lawsuit is brought against them for a wrongful act committed in the course of an activity of management, representation, administration, or supervision;
- Cybersecurity risk insurance, which provides coverage in the event of security breaches or Group IT systems failures, and in some circumstances, malfunctioning of the IT systems of service providers. The Group is insured for crisis management costs, data restoration costs, business interruptions, cyber-extortion, costs related to data, and network liability;
- Marine Cargo coverage which provides coverage to products during transportation and storage;
- Others such as Property, Automobile Liability, etc.

The Group believes that it is sufficiently insured and that the global international insurance programs are in line with its exposure profile considering the capacities, scope of coverage, and conditions offered by the insurance market. The Group considers that it pays appropriate premiums for its insurance programs. The insurance limits are regularly evaluated and adjusted as necessary, considering the evolution of the insurance market and the loss history within the Group.

Pluxee cannot, however, rule out the possibility that the Group could suffer damages that are not covered by its existing insurance policies or that exceed the coverage limits set in these policies.

When the Group completes acquisitions during the insurance period, it seeks to have the acquired entity join its global international insurance program where applicable.

Self-insurance

The Group's self-insured risks consist of the deductibles specified in the insurance programs contracted by the Group. These deductibles typically include frequency risks (risks that occur regularly) and may also include intensity risks (risks representing substantial monetary sums).

The Group contemplates creating a captive re-insurance company to self-insure risks that are deemed to be frequent or of significant impact.

6.1.2.4 Supervisory bodies

The governance and responsibility of Pluxee's risk framework is organized as follows:

Executive Committee: oversees risk management strategies, ensuring alignment with organizational goals. This Committee is also responsible for the effectiveness of the risk management process, which is approved by the Audit Committee and Board Committee.

The Executive Committee members are:

- Chief Executive Officer;
- Chief Financial Officer;
- Chief Product Officer;
- Executive Vice-President General Counsel;
- Chief Communications Officer and Chief of Staff;
- Chief Information Officer;
- Chief Human Resources Officer;
- Chief Revenue Growth Officer for Asia, Middle East, Africa and Continental Europe;
- Chief Revenue Growth Officer for Hispanic Latin America;
- Chief Strategy, Marketing and Sales Officer, and Chief Revenue Growth Officer for the US and UK;
- Managing Director France;
- Managing Director Brazil.

Audit Committee: oversees Pluxee's financial reporting process, internal control and risk management systems, and compliance with applicable laws and regulations. The Committee notably ensures the integrity of financial statements, monitors the effectiveness of internal and external audit activities, and reviews significant risks and related mitigation actions.

Board of Directors: with the support of the Audit Committee, the Board oversees the Group's risk management framework and reviews the principal risks facing the Group, as well as the effectiveness of the measures implemented by management to mitigate them.

The Board, comprised of ten directors, combines substantial global leadership experience and strong expertise in areas such as digital, data management, cybersecurity, payment, and human resources. The Board, *inter alia*, guides Pluxee in the execution of its strategy, ensuring the delivery of sustained profitable growth and value creation for all of the Group's stakeholders.

Group Risk Committee: whose purpose is to strengthen Pluxee's risk-aware culture and to ensure better risk monitoring across the Group by:

- reviewing the status of each risk and related mitigation plans;
- assessing residual risk exposure and the effectiveness of mitigation measures;
- designing, when necessary, further mitigation measures;
- reporting status update and progress of mitigation measures and actions.

The Group Risk Committee reports to the Executive Committee regarding risk management and status updates. This committee convenes on a quarterly basis at least or whenever necessary, and is facilitated by the Internal Control function. Risk owners and risk sponsors present updates on mitigation actions and residual risk exposure of their risks to the Committee, which is chaired by the Chief Financial Officer and the Internal Audit Senior Vice-President.

Throughout Fiscal 2026, the Executive Committee, the Audit Committee, and the Board reviewed the principal risks identified in Pluxee's risk landscape and monitored the effectiveness of related mitigation measures. Directors also received regular updates regarding the significant developments in the risk management and internal control framework.

6.2 Risk factors

Pluxee conducts its business in a dynamic environment and is exposed to risks which, if they materialize, could have a significant adverse impact on the Group, its business, its financial position, its results, or its prospects, and which are important considerations for investment decisions. Pluxee may face a number of the risks described below simultaneously, and one or more risks may be interdependent. The order in which the risks are presented is not necessarily an indication of the likelihood of the risks, or of the potential impact of the risks.

The risks presented below are not exhaustive, and other risks — unknown or whose realization is not considered as at the date of this document as likely to have a significant adverse effect on the Group, its business, its financial position, its results or its prospects – may exist or arise.

As part of its global risk management framework, the Group maps its main risks, which are reviewed on an annual basis. This risk mapping exercise enables the Group to identify the major risks to which the Group is exposed and to assess the potential impact from each risk. The main risks described in this chapter are those identified in the context of this risk mapping, which assesses their level of risk, i.e., their probability of occurrence, their potential impact, and their level of control (see section 6.1.1.1 Risk identification and assessment).

Summary table of risks

Category	Risk		Level of risk
Strategic risks	1	Brand recognition and reputation	●●
	2	Competitive environment and business disruption	●●
	3	Mergers and Acquisitions	●●
Operational risks	4	Talent management *(employees are Pluxee's greatest asset)*	●●
	5	Third-party management	●●
	6	Fraud, Incident and HSE	●●
Technological risks	7	Information and Systems Technologies	●●●
	8	Cyber and Data Security	●●●
Legal risks	9	Employee benefit tax and social frameworks	●●●
	10	Privacy and Data Protection	●●
	11	Competition law, anti-corruption, anti-money laundering and countering the financing of terrorism regulation	●●●
	12	Increasing regulation related to the payment industry	●●
Financial risks	13	Counterparty and liquidity	●●
	14	Foreign exchange rate and currency	●●
	15	Tax	●●
Climate risks	16	Environmental sustainability	●

● Low
●● Medium
●●● High

6.2.1 Strategic risks

Brand recognition and reputation

1 Level of risk ●●

Risk description

As of 2024 when the Group began to operate under the name Pluxee, the Pluxee brand may not enjoy the same level of awareness among the Group's stakeholders as the former brand did. The success of the Group's business going forward will depend in part on its ability to build and grow under the Pluxee brand and to ensure consistent brand deployment across its markets and communication channels.

As part of its branding strategy, Pluxee was registered as a trademark in most of the countries in which the Group currently operates.

The Group believes that maintaining its reputation is critical to its ability to attract and retain clients and affiliated merchants, and appeal to end-users. The risk to the Group's reputation increases as the brand's deployment and awareness grow, particularly if brand messaging, customer experience, service quality, or stakeholder communication are not consistently managed across the Group.

The Group's success in cultivating and protecting its reputation will depend on a wide range of factors, such as:

- the quality and perceived value of the Group's services;
- the Group's ability to maintain high satisfaction among clients and their employees;
- the Group's ability to provide client support services;
- the effectiveness and consistency of the Group's marketing and communication efforts;
- the absence of any service interruptions or delays;
- the Group's compliance with laws and regulations;
- the ethical conduct of employees and integrity monitoring of stakeholders;
- the prevention, detection and effective management of fraud, financial crime, corruption, bribery and brand impersonation attempts;
- the prevention of any actual or perceived data breaches or data loss;
- litigation or regulatory developments materially affecting the Group's operations;
- the Group's ability to ensure the safety and security of its employees, contractors and other stakeholders across all operating environments;
- the Group's ability to address the environmental, social, and governance expectations of its various stakeholders and meet its own stated objectives in these domains.

Loss of brand equity or reputational damage from one or more of the factors listed above may reduce demand for the Group's offerings and have a material adverse effect on its business, financial condition, results of operations, and prospects. Moreover, any attempts to restore the value of the Group's brand and rebuild its reputation may be costly and time-consuming, and such efforts may ultimately not be successful.

Risk mitigation

Pluxee mitigates this risk through a structured brand protection, communication, security and reputation monitoring framework. The Group has developed a robust trademark protection strategy. It registers, monitors, and protects its trademarks in the countries where it operates to prevent unauthorized use, infringement, and brand impersonation.

Pluxee monitors brand performance through an annual tracking program covering clients, prospects, and end-users, and uses reputation monitoring tools, including social media monitoring, to proactively identify and address potential threats to the Group's brand reputation. Pluxee also deploys a dedicated brand roadmap structured around brand and digital communication, internal engagement, and external communication, including public relations, leadership messaging and financial communication. This framework is supported by regular Brand & Communications meetings, an Editorial Committee, and reinforced content generation and deployment processes, helping ensure consistent messaging across the Group. The Group's strong communication plan to support brand management and build brand awareness is deployed worldwide by its well-staffed communications team, which possesses the necessary skills and resources.

To further protect its brand and reputation, Pluxee relies on a robust crisis management and business continuity plan deployed at all layers of the Company. This plan defines the Group's response procedures in the event of a negative incident, ensuring that it can quickly identify, assess and address issues, limit potential damage, support recovery, and help restore stakeholder trust. This plan is regularly tested through crisis exercises and simulation. Moreover, Pluxee's Ethics Charter, Anti-corruption Code of Conduct and the derived specific policies set out the principles and expectations to all employees and relevant stakeholders. This Ethics and Compliance framework support responsible business practices and helps to prevent unethical conduct. By continuously improving this framework, Pluxee is better equipped to anticipate and address evolving risks, thereby safeguarding its integrity and reputation.

Competitive environment and business disruption

2 | Level of risk ●●

Risk description

The Group operates in a highly competitive environment, with intensifying competition in recent years (for more on Pluxee's competitive landscape, see section 1.4). Indeed, the sector in which the Group operates has become increasingly digitalized in recent years as benefits have transitioned from paper vouchers to plastic cards and digital solutions. End-users now expect digital and seamless payment experiences.

The Group faces potential business disruptions and competition from historical global competitors as well as from local players and new entrants. The Group has been competing with its historical global competitors in a context of gradual digitalization of products. However, new entrants (including digital–native businesses) may enter one or several markets with new technology and fully digitalized products and services offering seamless experiences to clients, end-users, and/or merchants. Further, these new entrants may use different business models that could be preferred by clients or merchants due to their lower cost, ease of use, or popularity among employees. These business models may generate lower margins, which could exert more financial pressure on Pluxee, despite the Group's extensive client human resources network and affiliated merchant network. Such pressure may also translate into more aggressive pricing, higher commercial concessions, and reduced profitability on certain offers or client segments.

The Group's growth, its profitability and the diversity of its revenue sources depends on its ability to continue to innovate, develop and adopt new digital technologies to expand its existing offerings, proactively identify new revenue streams, and improve cost efficiencies in its operations, all while meeting rapidly evolving client and consumer digital expectations. Insufficient differentiation of the Group's offer, or uneven delivery across geographies, could create opportunities for competitors to outperform Pluxee on user experience, value proposition or speed of deployment.

The capacity of the Group to retain clients and merchants and to sign new contracts is therefore closely linked with its capacity to:

- maintain technological advantages;
- innovate to meet the expectations of its clients, end-users, and merchants;
- execute and deliver on the digital initiatives in which it invests;
- respond effectively and in a timely manner to changes in technology affecting its product portfolio.

If the Group is unable to meet these challenges, its ability to compete effectively could decline, and the Group could lose market share as a result.

This competitive pressure may also affect the Group's ability to retain existing clients and merchants, renew contracts under favorable conditions, and win new business.

The Group's risk evaluation reflects the sustained acceleration of competitive pressure and potential business disruptions, particularly from digital-native players and more aggressive pricing models, which may further impact client retention, contract renewals, margins and the Group's ability to differentiate its offering.

Risk mitigation

Pluxee is focused on differentiating itself through innovation in its portfolio of offerings, products, and solutions, and the quality of the experience provided to its clients, end-users, and merchants. By investing close to approximately 10% of its annual revenues in capital expenditure, with a primary focus on product, technology, and data, the Group aims to further develop and enhance its digital offerings. This includes exploring new service areas through its own Payment and Product Engineering capabilities, and through relevant partnerships or disciplined M&A.

To better understand and meet the evolving needs of its clients and end-users, the Group has established and will continue to implement processes and leverage tools to gather insights and evaluate satisfaction more frequently. This enables the Group to identify areas for improvement and tailor its offerings accordingly. By directly addressing its clients' critical workforce challenges, from driving employee engagement to reducing costly attrition, the Group strategically evolved its core offerings to deliver maximum operational efficiency and measurable ROI. Furthermore, the Group actively monitors competitors' activities, regulatory changes, and market trends across all geographies, supported by market intelligence, satisfaction insights and competitive benchmarking. The Group also reinforces its client retention approach through dedicated methodologies, retention KPI monitoring, analysis of lost opportunities and targeted initiatives to anticipate churn. Thus, the Group is well-positioned to navigate the competitive landscape and maintain its strong market position.

Mergers and Acquisitions

3 Level of risk ●●

Risk description

Part of the Group's business strategy relies on strategic transactions, which could involve acquisitions and combinations of businesses or assets, strategic alliances or joint ventures with companies. Through such strategic transactions, the Group may aim to seek opportunities to expand the scope of its existing services or client base. The Group may not be able to successfully identify suitable candidates in the future for acquisitions at acceptable prices or at all, have sufficient capital resources to finance potential acquisitions or be able to consummate any desired transactions.

Acquisitions and the subsequent integration of any acquired companies involve a number of risks, including the following: (i) the business plan assumptions underlying the Group's valuations may not be accurate, especially those relating to synergies, client retention or consumer demand, (ii) the Group may not be able to successfully integrate the acquired companies, their technologies, their product ranges and/or their employees, as a result of which such acquisitions may not deliver expected synergies, (iii) there may be legal risks and liabilities related to the acquisition or the acquired entity's historic operations, which may be unknown or undisclosed at the time of the acquisition and for which the Group may not be indemnified fully or at all, (iv) the Group may be unable to retain key staff members or clients of the acquired company, and (v) the Group may increase its leverage in connection with its acquisitions, which may result in a decrease in its credit rating.

If the Group is unable to finalize or complete in a timely manner potential strategic acquisitions or investments, despite significant time and resource investments, this could have a material adverse effect on its business, strategy and financial performance.

Risk mitigation

Pluxee employs a rigorous and comprehensive approach to mergers and acquisitions (M&A), with a particular focus on mitigating risks throughout the process.

Upon identification of a potential acquisition target, the Group's M&A team, in close collaboration with the Strategy team and the relevant business leaders, orchestrates a thorough due diligence exercise. This involves coordinating investigations and audits across various departments, including finance, legal, and information systems and technology. External consultants are also retained to provide expert analysis and validation of critical aspects such as the target's integration plan and asset valuation.

Notably, Pluxee's M&A processes include integration preparation alongside assessment. All aspects of integration, including cultural, human resources, operational and technological, are addressed from the very beginning of the due diligence process. This helps identify potential challenges early on and allows for a strong control of the transaction-related risks and for a smooth transition.

To ensure strategic alignment and rigorous oversight, Pluxee's Investment Committee diligently validates investments, reviews the Group's deal flow, and monitors integration progress and deal performance. Furthermore, Pluxee maintains strong strategic alignment on M&A priorities with its Board and main shareholder, with ongoing transaction updates provided to the Audit Committee.

6.2.2 Operational risks

Talent management

4 Level of risk ●●

Risk description

The proper execution and delivery of Pluxee's projects, products, and services requires executive officers, qualified employees and other key personnel who possess significant experience, expertise and specialized skills that are essential to the Group's operations. Further, the Group's capacity to be productive and profitable as well as the success of its growth strategy depends on its ability to attract and retain talented and skilled workers, including qualified employees for Pluxee's digital operations. In the highly dynamic market in which the Group operates, companies face high levels of employee attrition and strong competition for talent, which can increase turnover and make it more difficult to sustain critical expertise. A lack of attention to employee engagement, development, and retention could lead to a decrease in service quality, which would jeopardize client satisfaction and retention and therefore long-term profitable growth, as well as the loss of talented employees to other companies, which may in turn have the effect of strengthening the Group's competitors.

In addition, the Group recognizes that insufficient attention to employee mental health and well-being, diversity, equity and inclusion may reduce employee engagement, increase absenteeism, and weaken its ability to attract and retain diverse talent, which is

critical for fostering innovation and resilience in a competitive market.

Consequently, the success of the Group's growth strategy depends in part on its ability to attract and retain talent, strengthen its succession pipeline, and foster employee well-being within a diverse and inclusive workplace.

The risk is further amplified by the need to support Pluxee's transformation agenda and strategic initiatives with the right capabilities, leadership behaviors and succession coverage. In this context, insufficiently structured development paths, limited visibility on career opportunities, or inadequate succession planning for critical roles could affect the Group's ability to execute its transformation roadmap and maintain business continuity.

Risk mitigation

Risk mitigation efforts focus on talent attraction, retention, development, and employee well-being. To foster a high-performance culture, Pluxee invests in growing employee expertise through targeted training and upskilling initiatives and continues to enhance its talent management processes through standardized recruitment and mobility supported by data-driven insights (CHRIS). By identifying and nurturing top talent, coupled with robust talent management and succession planning, Pluxee aims to ensure business continuity and strengthen its leadership pipeline. Development programs, including mentoring and leadership journeys, foster internal mobility and career growth, while targeted talent initiatives accelerate the development of key talent and strengthen critical capabilities.

As part of this effort, in Fiscal 2026, Pluxee formalized its Talent Management Framework, establishing a common Group framework across performance management, development, learning, mobility and succession. The framework aims to reinforce fair, consistent and development-oriented talent practices while improving visibility of development and career opportunities. Each year, the Group enhances its HRIS system (CHRIS) with integrated learning and development tools, providing employees with greater visibility and access to resources that support continuous learning and professional growth.

Additionally, enhancing the Group's Employee Value Proposition (EVP) and strengthening its employer brand visibility positions Pluxee as an employer of choice in competitive markets. This is further supported by ongoing work on the Group's job architecture, grading framework, and Total Reward approach, contributing to greater consistency, transparency, and fairness across the organization.

The Group's Diversity, Equity, and Inclusion strategy further reinforces this by focusing on achieving gender equity, supporting people with disabilities and ensuring accessibility, fostering a multi-generational workplace, and championing diverse origins and cultural diversity to promote innovation and inclusion. Pluxee also continues to embed inclusion into its talent acquisition and development practices, including through initiatives supporting inclusive hiring and equal pay.

These actions are complemented by a strong emphasis on employee well-being through initiatives such as its global VITA benefits program, providing broad support for employees and their families, alongside dedicated measures for mental health, work-life balance, and financial protection. This approach is being further strengthened through the deployment of dedicated health and well-being initiatives aimed at embedding employee well-being more consistently across the Group.

The Group's talent retention efforts are further supported by ensuring regular monitoring and follow-up on employee engagement. The Group conducts engagement surveys, implements feedback mechanisms, and leverages human resources analytics to help maintain high levels of motivation and contribute to strong and sustainable employee retention.

Third-party management

5	Level of risk	●●

Risk description

In the course of conducting its business, Pluxee relies on critical suppliers and key partners to deliver specific services to clients, merchants and end-users. Specifically, in the context of the digitalization of its products, the Group relies on third-party providers of technology, systems and networks. This reliance is increasing with the continued digitalization of the Group's products and services, the use of technology, cloud, payment and data-related providers, and the integration of third parties into critical operational processes. Securing the continuity of such activities and partnerships as well as the consumer experience is critical to the success of the Group's business.

Further, through these partnerships Pluxee may be exposed to adverse events and risks that may negatively affect its partners. These adverse events, such as lapses in compliance or ethics, fraud, and cybersecurity incidents could harm Pluxee's reputation, or have a detrimental impact on the user experience of the Group's products and services that rely on the affected partner impacted, as well as on the Group's operating business model.

Risk mitigation

The Group has implemented a third-party management framework encompassing contract management processes, from negotiation to termination, ensuring that performance expectations, observance of Pluxee's Supplier Code of Conduct, and Service Level Agreements are clearly defined. A thorough due diligence process is employed to assess the financial stability, reputation, and compliance of potential suppliers and partners. Moreover, the Group has established a structured third-party risk management framework to identify, assess, and mitigate risks associated with these relationships. The Group's third-party management framework is designed to cover the main stages of third-party relationships, from selection and onboarding to contract management, monitoring and termination. The framework is progressively being enhanced to support a more structured categorization of third parties, taking into account factors such as criticality, access to systems and data, operational dependency, and compliance exposure. This approach enables entities to apply risk mitigation measures that are proportionate to their local risk profiles and exposure levels, while supporting greater consistency in third-party assessment, monitoring, and action plan follow-up. In parallel, the Group continues to work toward a more harmonized global approach to third-party risk management over time.

By emphasizing the strategic importance of third parties and incorporating cybersecurity, privacy and data protection risk assessment processes, the Group aims to strengthen its supply chain, protect its reputation, and ensure business continuity.

Fraud, Incident and HSE

6 Level of risk ●●

Risk description

Online, card-based, and paper voucher-based payment transactions may be subject to sophisticated schemes, collusion to defraud, or other illegal activities, and the Group faces the risk that its products may be subject to or used for such activities. This risk may originate from external actors, organized fraud networks, merchants, end-users or, in certain circumstances, internal actors, and may result in financial losses, operational disruption, regulatory exposure and reputational damage.
In particular, Pluxee is exposed to forgery, theft, fraudulent use and/or fraudulent requests for reimbursement of its paper, card, and/or paperless vouchers.

- For paper-based products, the main type of fraud to which the Group is exposed includes the falsification or forgery of vouchers that could be distributed *en masse*, resulting in high levels of acceptance of such fraudulent vouchers by merchants who would then request reimbursement from the Group. Further, the theft of vouchers during their storage or distribution exposes the Group to non-material but frequent losses for which all associated costs (reimbursements and re-issuance of new vouchers) must be supported by the Group.
- For digital solutions, the main type of fraud to which the Group is exposed includes fraudulent use of card details for online purchases and/or "card not-present" (CNP) transactions. These are made possible after the theft of information using email phishing, account takeover techniques or scamming.

With the digitalization of its portfolio and in line with the digitalization of the broader global economy, the Group has been facing an increasing level of sophistication of fraud, including schemes enabled or amplified by artificial intelligence, such as deepfake-based impersonation, AI-generated phishing content, automated scam campaigns, synthetic documents and more targeted social engineering. If the Group is unable to counter new fraud techniques, the Group could lose the confidence of its clients, affiliated merchants, and end-users and its reputation could be damaged.

In addition, the Group may be exposed to health, safety and environment (HSE) risks affecting employees, contractors or visitors, as well as physical security risks relating to its premises, assets, operations or people. Such events may include workplace accidents, unsafe working conditions, environmental incidents, unauthorized access, theft, vandalism, physical threats or crisis situations, and could lead to operational disruption, legal or regulatory consequences and reputational damage.

Risk mitigation

To mitigate this risk, the Group continues to place the migration from paper solutions to digital solutions at the heart of its strategy. By continuing to accelerate the adoption of digital platforms, the Group aims to further reduce the impact and likelihood of mass fraud targeting paper-based products. This transformation is complemented by ongoing product enhancements, control checks and robust security measures. Comprehensive security guidelines, encompassing both digital and traditional formats, have been implemented across the Group. These measures are supported by payment security requirements, incident reporting standards and internal control standards embedded in the Group's control framework.

Pluxee's GRC tool is instrumental in integrating a unified, real-time fraud and incident alert capability. This system is intrinsically linked to the Group's established risk universe and control framework, ensuring prompt notification to responsible parties and enabling agile and targeted responses with the required means. It also supports the centralization of fraud and incident reporting, the monitoring of action plans and the escalation of significant cases through the appropriate governance channels.

The Group has also strengthened its fraud governance and culture through dedicated follow-up mechanisms, including fraud committee reviews, awareness initiatives, internal controller training sessions and the continued deployment of controls addressing fraud, anti-money laundering, anti-corruption, access rights and segregation of duties. These initiatives aim to improve prevention, detection, reporting and remediation capabilities across entities.

In response to the growing use of artificial intelligence by fraudsters, the Group continues to adapt its prevention and detection approach by reinforcing awareness on AI-enabled phishing and impersonation techniques, improving monitoring of atypical transactions and behaviors, and strengthening coordination between Risk & Internal Control, Ethics & Compliance, Cybersecurity and business teams.

Regarding HSE and physical security, the Group relies on dedicated policies, procedures and local arrangements designed to protect people, sites and operations. These include prevention measures, incident reporting and escalation processes, site access and security controls, business continuity and crisis management procedures, as well as coordination between Security, Human Resources, Risk & Internal Control and local management teams. The objective is to strengthen prevention, ensure appropriate response capabilities and monitor remediation actions where required. To further safeguard against fraud-related losses, the Group maintains insurance coverage. For more, see section 6.1.2.3 Risk transfer (insurance).

6.2.3 Technological risks

Information & Systems Technologies

7	Level of risk ●●●

Risk description

The efficient operation of the Group's business is dependent on its Information Technology (IT). Accordingly, the Group relies upon the capacity, reliability, and security of its IT hardware and software infrastructure, as well as its cloud environments, business applications, payment-related platforms and digital services, and its ability to expand and update this infrastructure in response to changing needs and requirements. The increasing use of automation, data-driven technologies and artificial intelligence may also create new dependencies, including on algorithms, data quality, third-party AI-enabled solutions and the ability to maintain adequate governance over their design, deployment and use.

Threats to the Group's IT systems arise from numerous sources, not all of which are within its control, including failures in hardware or software, fraud or malice on the part of third parties, accidental technological failure, electrical or telecommunication outages, natural disasters, outbreaks of hostilities, or terrorist acts.

The Group also relies on third parties to support the operation of its IT hardware and software infrastructure and for cloud services. These third parties include vendors, that provide infrastructure and business system support services that are integral to the Group's operations. If an event were to occur that prevented the Group from being able to use the third-party services on which it depends, the Group's business and operations would be disrupted. Any failure, service interruption, security weakness or insufficient resilience at a critical technology provider could therefore affect the availability, continuity or integrity of key business processes.

The failure of the Group's IT systems or those of its third parties to perform as anticipated for any reason or any significant breach of security could disrupt the Group's business and result in numerous adverse consequences, including reduced effectiveness and efficiency of operations, inappropriate disclosure of confidential and proprietary information, reputational harm, increased overhead costs and loss of important information, which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations. For example, IT or production system failures could block cards issued by the Group such that client employees would be temporarily unable to use the value loaded on such cards to purchase meals or other benefits. This would reduce the revenue the Group generates from those cards while they are blocked. In addition, the Group may be required to incur significant costs to protect against damage caused by these disruptions or security breaches in the future.

Risk mitigation

The Group's IT Systems and Infrastructure are protected from the above risk by applying several layers of monitoring, governance, quality assessments, security frameworks, controls, internal and external audits. The process owners, IT internal controls, and IT internal audits form three layers of defense that proactively assess and identify risks and mitigate against them in a timely fashion. Pluxee follows the best practices of international standards (such as ISO 27001 and the ITIL framework) while building processes and controls to ensure the continuity and the resilience of Pluxee's infrastructure and services. Additionally, all Pluxee digital assets (*i.e.*, Infrastructure, applications, frameworks, etc.) are built with a security-by-design approach and fostering automation *via* Infrastructure as Code. Pluxee applications are designed with built-in industry standard security configurations on identity management and payments guided by its digital payment security framework. Pluxee's external-facing applications are mostly part of its cloud program for maximum availability and security supported by its cloud partners.

Pluxee also continues to strengthen technology resilience through business continuity and disaster recovery practices, the continuous identification of critical applications and infrastructure dependencies, enhanced oversight of critical technology third parties and cloud services, and IT service management practices covering access rights, change management, segregation of environments and incident handling. In relation to artificial intelligence and automation, the Group is progressively reinforcing governance principles to support the secure, responsible and controlled use of these technologies, with particular attention to data protection, confidentiality, cybersecurity, third-party solutions, human oversight and compliance with applicable regulatory expectations. To further strengthen governance and standardization, Pluxee is implementing an enterprise AI Landing Zone that provides a common framework for Generative AI and Agentic AI solutions. This framework embeds security, governance, observability, cost management and compliance controls by design, ensuring that AI solutions are developed, deployed and operated in a consistent, scalable and responsible manner across the Group

Actions to mitigate technological risk include:

- Disaster Recovery Plan;
- Insurance coverage;
- Project Risk management process: Confidentiality, Availability and Integrity Risks - Third party risks management processes;
- Incident and Crisis Management Process;
- Process and delivery automation;
- Global Control Tower delivering End to End SLA and Major Incident Management.

Cyber and Data Security

8	Level of risk ●●●

Risk description

The Group may be vulnerable to cyberattacks, including phishing, malware, denial-of-service attacks and ransomware, targeting Pluxee or a key third-party provider. Given the Group's reliance on digital systems, networks, data, payment platforms, cloud-based services and critical technology partners, such events could result in unauthorized access to data and systems, destruction or alteration of data, service disruption and other similar incidents, which may ultimately affect business continuity and the Group's ability to operate.

Moreover, the Group's IT systems, including its mobile and online platforms, payment systems, card management systems, and customer relationship management system, as well as the IT systems of its third-party business partners and service providers, contain proprietary or confidential information such as banking details and sensitive personal data, including personally identifiable information entrusted to the Group. The Group is therefore exposed to cybercrime and to the risk of cyberattacks that could impair the confidentiality, integrity and availability of this information.

Information security issues, such as poor data integrity, loss of data confidentiality, data breach and lack of availability of key systems or collaboration services, could result in high-cost and/or high-volume impacts on the Group, including operational disruption, financial loss, remediation costs, contractual exposure, regulatory consequences and reputational damage.

Although the Group implements both human and system-wide controls, the risk of a data breach, particularly due to human error on the part of the Group's suppliers or third parties, cannot be entirely eliminated. In addition, the security, privacy, and data protection measures implemented by third parties, as well as the measures implemented by any entity the Group acquires or with whom it does business, may not be sufficient to identify or prevent cyberattacks.

Risk mitigation

The Group engages in many efforts to mitigate information security risks, including maintaining a cybersecurity program, an enterprise resilience program, and insurance coverage, as well as regularly testing and scanning its systems to address potential vulnerabilities. For several years now, a Group dedicated cybersecurity organization has been in place to strengthen protection and resilience against potential attacks. This organization supports a risk-based and security-by-design approach, with particular focus on critical assets, external-facing applications, cloud environments and third-party dependencies.

Events and incidents are monitored through a Security Operations Center. There is also Group-wide collaboration on security and compliance topics such as privacy and data protection, cyberthreats, new technologies and IT internal controls. The Group invests in security infrastructure, tools and services such as multi-factor authentication, endpoint security, email and web threat monitoring, and Cloud protection.

The Group's cybersecurity risks are mitigated through a comprehensive multi-layered approach, combining rigorous monitoring, governance, quality assessments, and robust security frameworks with the capacity to handle cybersecurity threats and vulnerabilities, incident and crisis management, and actions for identifying the nature and assessing the severity of a cybersecurity threat. These efforts are supported by both internal and external audits.

The Group adheres to international best practices, such as ISO 27001 Information Security Management Systems to build resilient processes and controls that ensure the continuity and reliability of its infrastructure and services. Cyber security teams carry out NIST assessments at regular intervals to evaluate and track the evolution of the maturity of Pluxee systems against security standards and follow a proactive approach in risk mitigation. The Group also continues to enhance governance, awareness, reporting and key indicators to support consistent implementation across entities, while acknowledging that enforcement and maturity may vary depending on local environments and technology landscapes.

6.2.4 Legal risks

Employee benefit tax and social frameworks

9	Level of risk ●●●

Risk description

In the majority of the countries in which the Group operates, the Group's Employee Benefit products are supported by favorable tax and social frameworks, which often reflect a social purpose. Where favorable tax or social frameworks exist, the employer and/or employee financial contribution to employee benefits is subject to reduced tax or social security levies, which has the effect of incentivizing the use of employee benefits. For example, in Brazil, if employers are registered with the PAT (Workers' Food Program regulated by the Ministry of Labor), the amounts granted in Meal & Food vouchers to their employees will be exempted from social charges and shall not constitute a salary. In addition and subject to certain conditions, they may be able to claim a deduction of up to 4% on income tax. Similar government-led frameworks exist in other countries in which the Group operates that provide employers with opportunities for tax deductions through the administration of employee benefits. These frameworks may also define core operating parameters of employee benefit solutions, including acceptance conditions, reimbursement mechanisms, interoperability requirements and the role of different stakeholders across the ecosystem.

Because the competitiveness of Employee Benefit products as part of an employee's overall compensation depends on these tax and social frameworks, a significant modification or the cancellation of favorable tax laws or regulations could result in a diminished market for Employee Benefit products and thereby cause a decrease in the Group's business volumes and revenues. Similarly, changes in regulations that would have the effect of limiting the economic, commercial or operational parameters applicable to employee benefit solutions could also negatively impact the Group's revenues operating model, competitive positioning and capacity to continue investing in innovative and efficient solutions for clients, end-users and merchants.

The resulting impact of any framework alteration on the Group's business may differ depending on the extent of any such change, the nature of employee benefits affected as well as the scale of the Group's activities in terms of business volume and client portfolio in the specific country in which such a change occurs.

Risk mitigation

For products that rely on favorable tax and social frameworks, Pluxee undertakes continuous monitoring of political, social, and economic developments in each country in which it is present in order to proactively identify proposed changes in the laws that could unfavorably impact the Group.

Pluxee also identifies key government sector players in the countries where it operates, as well as in the corporate world and academia, are involved with tax and social frameworks at national and international levels, and aims to develop long-term contacts with such players.

Privacy and Data Protection

10 Level of risk ●●

Risk description

The Group handles extensive data, including personal data, to run digital services, manage client, merchant and consumer relationships, and oversee employees.

For the Group, this entails adhering to the EU data protection regulation, namely the GDPR and other local privacy, data protection, and cybersecurity laws.

These regulations mandate proper handling of personal data, and any violations could result in financial penalties, disrupt business operations, damage reputation, and impact trust within the Group's ecosystem.

Risk mitigation

At Pluxee, respecting privacy and safeguarding personal data are central to the Group's Integrity and Reliability principles, and are a collective responsibility.

The Group has strengthened its trust with employees, end-users, clients, merchants, and shareholders, by appointing a Group Data Protection Officer, who reports directly to the Group General Counsel, a member of the Executive Committee. The Group Data Protection Officer has established a central team dedicated to ensuring compliance with relevant laws and the Group's data protection policies and procedures. Local governance is managed by a network of local data protection officers and privacy leaders responsible for implementing the global data protection program. They evaluate the compliance of their local data processing activities with the global data protection program using the Group's Data Protection Minimum Baseline. This minimum baseline includes the GDPR data protection principles and the internal processes aimed at ensuring the effectiveness of compliance with these principles. This also constitutes the framework of the annual internal controls.

An automated system handles all required assessments for all IT and digital projects involving personal data, from an initial privacy impact assessment to a transfer impact assessment if required. This ensures the Group complies with "privacy by design" and upholds accountability principles. (see section 5.4.3 Privacy and Data Protection (S1/S4)). An automated risk assessment is also conducted on IT during the RFP process and prior to signing any contracts.

The Group has implemented digital processes for managing data protection rights, such as online forms and a tracking tool to enhance the handling of requests. Additionally, a response protocol is established to ensure that any security incidents leading to personal data breaches are effectively managed.

The Group has updated all Pluxee privacy policies and procedures, and a digital platform aimed at recording user consent and preferences before installing cookies is active on all corporate and business sites.

An essential element in cultivating a privacy-conscious culture at Pluxee is the provision of training on privacy and data protection to its employees. As of August 31, 2026, 99% of Pluxee's workforce has been successfully trained.

Additionally, the Group has set up a global AI governance framework. A global Responsible AI policy has been circulated worldwide. This policy establishes a global governance model, including the role of the AI Cockpit to review, prioritize and validate AI initiatives across the organization, defines a structured control and validation process, ensuring that every AI initiative is assessed from a cybersecurity, privacy and regulatory perspective before deployment and set out six key principles guiding how AI must be designed, developed and used at Pluxee.

Competition law, anti-corruption, anti-money laundering and countering the financing of terrorism regulation

11 Level of risk ●●●

Risk description

The Group operates in a large number of jurisdictions and is subject to complex and evolving competition laws and regulations. Through its commercial activities and relationships with clients, merchants, suppliers, business partners and other stakeholders, the Group may be exposed to competition law risks. Competition authorities in the jurisdictions where the Group operates have broad investigative and enforcement powers and may review the Group's activities and business practices for compliance with applicable competition laws.

Consequently, the Group may be subject to regulatory scrutiny, inquiries, investigations, enforcement actions or litigation in connection with alleged violations of applicable competition laws. Any such proceedings, even if ultimately unfounded, may require significant management attention and resources, generate negative publicity and adversely affect the Group's reputation. They may also result in financial penalties, damages claims, remedial measures, restrictions on business activities, exclusion from certain public tenders or increased regulatory scrutiny, which could materially and adversely affect the Group's business, prospects, financial condition and results of operations. Information relating to ongoing competition law proceedings, where relevant, see *Fiscal 2026 Consolidated Financial Statements*, note 10.2 related to Litigation and contingent liabilities.

The Group is required to comply with various anti-corruption, laws and regulations at both the global and local levels, in jurisdictions around the world where it does business. Given the nature of its activities, the countries and jurisdiction in which it operates, and its interactions with a wide range of third parties, from either the public or private sector, the Group may be exposed to risks of bribery, corruption and influence peddling. These risks may arise from or be exacerbated by situations such as conflicts of interest, facilitation payments, inappropriate gifts and hospitality, or other improper business conduct. Any breach, or alleged breach, of applicable anti-corruption laws and regulations could result in investigations, sanctions, financial penalties, reputational harm, adverse impacts on the Group's business and relationships.

As an issuer of cards, some entities of the Group are subject to specific local anti-money laundering and counter terrorism financing laws in various jurisdictions.

In certain countries, the Group benefits from exemptions to these local anti-money laundering and counter terrorism financing requirements due to the specific features of its products; however, such exemptions are subject to change or discontinuation in the future.

Operating mainly in limited-service networks, the Group's products and services are generally less exposed to the risks associated with money laundering and the financing of terrorism; however, certain products, services, geographies, business models or transaction flows may still present residual exposure, particularly where products are diverted from their intended purpose or where customer, merchant or third-party due diligence is insufficient. Such misuse could lead to regulatory investigations, sanctions, remediation costs, restrictions on activities, reputational damage, or loss of trust from clients, beneficiaries, merchants and partners (see section 5.5.1 Integrity, Reliability and Respect (G1)).

Risk mitigation

The Group is committed to conducting its business with integrity and in compliance with applicable competition laws in all jurisdictions where it operates. This commitment is supported by a strong tone at the top and forms an integral part of the Group's broader ethics and compliance framework. To support these principles, the Group has established a Group Antitrust Compliance Program designed to raise awareness of competition law requirements, identify and assess competition law risks, prevent and detect potential infringements, and support the management of identified risks through internal procedures, escalation channels and reporting mechanisms. The Program is led by the Group Legal Department, with support from the Ethics and Compliance and Risk and Internal Control functions. It is further supported by a network of Country Antitrust Champions across the Group. At its core is the Competition Law Policy, accompanied by practical guidelines designed to support employees in identifying and appropriately managing competition law risks that may arise in the course of their activities.

During Fiscal 2026, the Group continued to strengthen its competition law compliance framework through the dissemination of the Competition Law Policy and related standards, the deployment of those common standards across its entities and of its Country Antitrust Champions network, as well as targeted awareness and training initiatives for leadership teams and other populations exposed to competition law risks. The program is further supported by the Group's Speak Up whistleblowing tool and will continue to evolve to reflect applicable legal and regulatory developments. Further enhancements are expected during Fiscal 2027, including the progressive development of monitoring, reporting and internal control mechanisms to support local implementation of the framework and facilitate the assessment of the measures deployed.

The Group General Counsel department through its Ethics and Compliance team, has designed a global compliance framework encompassing anti-corruption, anti-money laundering and counter-terrorism financing

and international sanctions compliance programs. These programs are designed to prevent, detect and address potential misconduct and compliance risks, while supporting adherence to applicable laws and regulations across the Group's operations. They are supported by a comprehensive framework of policies, standards, targeted training and awareness initiative, and a whistleblowing and reporting system. These programs and associated requirements have been communicated to all Pluxee entities, which are responsible for their implementation and deployment at local level, with the support and oversight of the Group Ethics and Compliance team.

Pluxee Ethics Charter, sets out the fundamental ethical principles that govern all of Pluxee's interactions with its stakeholders and third parties. Building on these principles, the Group's Anti-Corruption Code of Conduct defines the standards of behavior expected from employees and provides practical guidance on identifying, preventing and managing corruption and influence peddling risks in day-to-day activities. Pluxee conducts annual training sessions on Responsible Business Conduct. As of August 31, 2026, 98.7% of Pluxee's workforce has been successfully trained.

The Group's policy on anti-money laundering and countering financing terrorism includes the assessment of the local exposure to the money laundering and terrorism financing risk, and monitoring the proper application of mitigation measures such as third parties due diligence and transaction monitoring. Since 2024, all Pluxee entities present their money laundering risk management to a local risk committee during regularly scheduled meetings. Additionally, the Compliance community meets regularly to ensure awareness of the program. This governance supports consistent oversight of AML-CFT requirements, including the review of local exposure, applicable exemptions, regulatory developments and remediation actions where needed.

Increasing regulation related to the payment industry

12 | Level of risk ●●

Risk description

Pluxee's products and services are subject to varying degrees of regulation depending on the country in which they are sold and the nature of the solutions provided. The majority of the Group's products and services are digital in nature and characterized as vouchers, benefiting from the exclusion or exemption from payment services regulation in accordance with defined criteria. Other Group products and services are subject to requirements relating to the payment industry including rules applicable to payment institutions, electronic money issuance, payment instruments, card schemes, transaction monitoring, consumer protection, anti-money laundering, sanctions screening, data protection and operational resilience. The payment ecosystem in which Pluxee operates is undergoing significant transformation, driven by evolving regulations, increased supervisory expectations, changes in card scheme rules and the emergence of new payment technologies, wallets, processors and distribution models. In several countries, the regulatory framework is evolving toward increased protection of the beneficiaries of such products. Regulations governing gift cards and other payment cards, for example, are becoming broader, in particular with respect to (i) information required to be given to end-users at the time of sale, (ii) commercial terms, and (iii) the treatment of partially used balance on expiration.

Due to the nature of its products and services, the Group is subject to banking laws and regulations at both regional and local levels. For example, in the European Union, Directive (EU) 2015/2366, known as the PSD2, requires providers of payment services to comply with strong customer authentication processes. In some countries, such as France, Brazil, the United Kingdom, Belgium, Türkiye, India and Mexico, specific organizations have also been set up to issue payment instruments and manage electronic money or payment services under the oversight of the local supervisor in order to comply with legal and regulatory requirements applicable to certain services. Such laws and regulations may impose obligations that could require the Group to take measures that may impact:

- the Group's organization, if it becomes necessary to obtain a specific type of license for a dedicated entity;
- the Group's business model, if commercial terms with clients or affiliated merchants and the specific revenues linked to unused balances on expired cards become limited; and/or
- the Group's operations, if laws related to claims-processing deadlines and obligations to perform due diligence on corporate clients become more stringent.

The growing number of laws and regulations may also require the introduction of measures that are technically or financially onerous for the Group. Many countries have introduced legislative and regulatory requirements that apply specifically to providers of payment services and/or electronic money issuance.

Risk mitigation

As a trusted partner striving for the long-term sustainability of its business, Pluxee aims to contribute to the development of laws and regulations that are likely to have a favorable impact on its business and its ecosystem partners. Regarding this specific regulatory risk, Pluxee implements targeted initiatives in line with its Ethics Charter:

- Monitoring political, social and economic developments in countries and across regions to identify upcoming regulatory changes and payment ecosystem developments, including changes in card scheme rules, market standards and payment technologies, which could represent a risk to Pluxee's business or generate opportunities to develop its business;
- Increasing awareness and pedagogy on the nature of Pluxee's activities which can be differentiated from payment services, also highlighting their positive impact (including by developing macroeconomic studies, research reports, and surveys with reputable researchers, and by participating in discussions, platforms and associations with key stakeholders);
- Engaging in public debates as a trusted expert and developing partnerships with stakeholders involved in shaping public policies of interest for Pluxee's existing programs or new ones, including payment and e-money regulations.

In some countries where a specific license is mandatory to operate its business, Pluxee has set up dedicated entities to issue payment instruments and manage e-money or payment services under the supervision of the local authority to comply with legal and regulatory requirements applicable to the related digital product and services. This is notably the case in the European Union, Brazil, Mexico, the United Kingdom, and India.

6.2.5 Financial risks

Counterparty and liquidity

13	Level of risk	●●

Risk description

Financial institution counterparty risk:

The Group is exposed to the credit risk of its counterparties, comprised of the banks and financial institutions in which the Group invests its float-related and non float-related cash, including its restricted cash related to the Float, the management of which must comply with regulations governing the issuance of benefits in the different countries in which the Group operates. The Group may therefore incur losses in the event of default or insolvency of one or more counterparties. Counterparty defaults could be amplified within the same region of the world due to the interdependency of these counterparties or as a result of a contagion effect impacting the banking sector overall. Consequently, the default of one or more significant counterparties of the Group could have a material adverse effect on the Group's results of operations and financial position.

Liquidity risk:

In connection with such obligations, the Group also faces liquidity risk, or the risk that the Group will not be able to meet its financial obligations as they become due. The ability of the Group to raise new financial resources is not guaranteed as access to such financial resources depends on conditions in the debt capital markets. Furthermore, the Group's ability to make payments on its indebtedness will depend on its ability to manage its working capital and generate cash flows. Issuing new financial debt also introduces interest rate risk.

Interest rate risk:

Fluctuations in interest rates can significantly impact the cost of borrowing for the Group. Rising interest rates may lead to higher costs for new debt issuances or renewals of existing loans, thereby increasing borrowing expense and potentially negatively impacting the Group's net profit.

As the Group carries its current debt mainly *via* bond tranches, it may encounter challenges during refinancing if interest rates have increased substantially since the initial borrowing. Higher refinancing costs could restrain cash flows and limit financial flexibility, impacting the Company's ability to pursue strategic initiatives.

These factors underscore the importance for the Group to proactively manage interest rate risk in its financial planning and operations, ensuring resilience and sustainable growth amidst market uncertainties.

Due to Pluxee's specific business model, part of its revenue is generated from the interest income derived from the float-related cash received from its clients that their employees have not yet consumed. This is referred to as Float revenue. Fluctuations in interest rates can also significantly impact this revenue but in the opposite direction of the cost of borrowing which could mitigate the global impact.

Customer counterparty credit risk:

Furthermore, the Group's business relies on its ability to successfully obtain payment from its clients. The Group is thus subject to the credit risk inherent in the Group's business for its "post-paid" solutions or for cases where payment terms are granted to clients for "prepaid" solutions. In those cases, the Group relies on the creditworthiness of its clients.

Risk mitigation

To mitigate these risks, the Group undertakes several key strategies.

Financial institution counterparty risk:

The Group limits the concentration of risk held by any single counterparty through a diversified investment approach, thereby spreading exposure across a range of institutions. This diversification not only dilutes potential risks but also enhances the resilience of the Group's financial portfolio. Additionally, the Group places significant emphasis on assessing the creditworthiness of its counterparties. This involves a rigorous evaluation of their financial stability and credit ratings, ensuring that the institutions the Group engages with are reliable and robust.

Furthermore, the Group actively avoids over-reliance on a limited number of counterparties. By diversifying its financial relationships, the Group minimizes the impact of any single counterparty's failure, thus safeguarding its financial stability.

In adherence to legal and regulatory requirements, the Group also ensures compliance with all relevant local laws and guidelines. This proactive approach not only mitigates risks but also aligns the Group's operations with best practices and regulatory expectations.

Monitoring market conditions is another critical aspect of the Group's risk mitigation strategy. By remaining vigilant against economic downturns and disruptions in financial markets, the Group can anticipate and respond to potential threats, thereby protecting its financial interests.

Liquidity risk:

To secure its liquidity the Group has defined and implemented a long-term financing strategy.

Following the Spin-off, the Group secured a comprehensive financing package with a consortium of international banks, encompassing a 650 million euro revolving credit facility with an initial five-year term and 1+1 years extension (the second one-year extension was confirmed on October 2, 2025).

In March 2025, the Group also established a 400 million euro Negotiable European Commercial Paper (NEU CP) program, further strengthening its diversified funding sources. The revolving credit facility complements this program, ensuring continued financial flexibility under all market conditions.

Furthermore, in early March 2024, the Group issued 1.1 billion euros in bonds, divided into two tranches: 550 million euros, with a 4.5-year maturity; and 550 million euros with an 8.5-year maturity. These bonds were issued to refinance the initial bridge loan previously undertaken with a syndicate of seven international financing institutions to refinance the Group's debt to Sodexo.

Interest rate risk:

In terms of interest rate management, the Group is considering the diversification of its exposure between fixed-rate and floating-rate.

- Fixed-rate debt offers stability in interest costs but exposes the Company to the risk of higher costs if interest rates decrease and the Group is therefore unable to benefit from such interest rate decreases;
- Floating-rate debt offers flexibility, as it allows the Group to benefit from lower interest payments when market rates decrease. However, it comes with the risk of rising interest costs if rates increase.

Additionally, the Group's substantial investment of its Float-related and non Float-related cash balances, which may equal or even exceed the amount of its debt, is a powerful lever to mitigate its interest rate risk, provided that the cash invested and the debt due are both denominated in either fixed rates of floating rates and over similar terms and maturities. For that purpose, the Group considers swapping part of its bond-related interest rates from fixed-to-floating, provided the related cost remains acceptable.

In this context, using derivative instruments such as interest rate swaps, caps, or collars allows the Group to mitigate exposure to interest rate fluctuations. These instruments enable securing favorable rates or capping potential increases, ensuring financial stability and flexibility amid evolving economic conditions.

Customer counterparty credit risk:

The Group has established a credit policy and implements stringent creditworthiness checks. The related processes ensure the safeguarding of the Group's financial health and the minimization of potential risks.

The Group strictly adheres to established credit procedures, which encompass credit checking, client selection, and credit follow-up. Compliance with such procedures ensures that credit-related activities are conducted consistently and in alignment with best practices, thereby maintaining operational integrity.

Foreign exchange rate and currency

14 Level of risk ●●

Risk description

The Group's subsidiaries primarily conduct their business in local currency, meaning that most of their revenues and expenses are denominated in the local currency of the countries where they operate. This reduces exposure to foreign exchange risk in their day-to-day operations.

Translation risk:

The most direct currency risk arises from converting financial data from local currencies to euros. This risk materializes when financial results in local currencies are translated into the reporting currency (euro). Due to volatility in foreign exchange markets and the Group's operations in 28 countries, these translations can lead to financial statement variances, which may not reflect the operational performance of the local entity but rather the fluctuations in exchange rates.

Transactional risk:

While a large portion of the Group's transactions occur in local currencies, certain operations, such as the payment of dividends or intercompany charges (*e.g.*, management fees), expose the Group to currency risk. For example:

- Dividends: when local entities pay dividends to the parent company, the conversion of these payments from volatile currencies to euros can lead to foreign exchange gains or losses, particularly in regions with unstable currencies;
- Intercompany fees: similarly, if services are invoiced between group entities, delayed payments or significant currency fluctuations between the invoice date and payment date could affect the Group's financial result.

Risk mitigation

Translation risk:

The Group's policy is to invest cash generated by operations in the local currency. This approach helps avoid managing the liquidity risk tied to currency fluctuations and minimizes exposure to currency risk for the subsidiary cash balances. But, regarding the Group's overall investment in its foreign subsidiaries, the related foreign exchange translation risk is not hedged.

Transaction risk:

To manage and mitigate these risks, the Group implements several strategies. By using financial instruments, such as forward contracts, options, or swaps, the Group mitigates the risk of currency fluctuations affecting key transactions by locking in exchange rates in advance. Ensuring prompt settlement of intercompany invoices also minimizes the transactional foreign exchange risk caused by currency movements between invoicing and payment dates.

Tax

15 Level of risk ●●

Risk description

As a result of its geographic footprint, Pluxee is subject to taxation in multiple jurisdictions which have their own laws and regulations. Although Pluxee is committed to act as a responsible corporate citizen and to pay its fair share of taxes in the countries where it operates, these laws and regulations are inherently complex, and the Group must make judgments and interpretations about their application to its operations and businesses. As there can be no assurance that the relevant tax authorities will always agree with the Group's interpretation of these laws or, as the case may be, that relevant tax authorities will not deviate from the former interpretations of applicable tax laws and regulations on which the Group often relies, Pluxee may be subject to tax controversies and litigation. See *Fiscal 2026 Consolidated Financial Statements*, note 10.2 related to Litigation and contingent liabilities in which the Group is engaged as of August 31, 2026.

Risk mitigation

Pluxee has implemented a comprehensive compliance framework such that local teams in charge of tax compliance working closely with the Group tax team and, if required, with assistance from external tax advisors, ensure that the Group operates adequately in the complex and evolving tax landscape.

The Pluxee Group tax policies and procedures contain more details on this framework, and are available on the Pluxee Group corporate website.

As part of this policy, when the Group is subject to tax scrutiny, controversies, or litigation, Pluxee – together with its external tax advisors – ensures that the Group's interests are properly defended and that, if required, the appropriate tax provisions reflect the potential financial exposure as a result of these controversies or litigation.

6.2.6 Climate risks

Environmental sustainability

16 Level of risk ●

Risk description

Pluxee faces corporate and social responsibility risks arising from its ability to meet stakeholder expectations, achieve its public sustainability commitments, and comply with an evolving regulatory landscape, this includes environmental sustainability risks from its greenhouse gas (GHG) emissions and from the potential impact of climate change as well as circular economy.

These risks fall into two categories:

a. Greenhouse gas emissions: Pluxee committed publicly to a net-zero trajectory with an associated GHG emissions reduction plan. Pluxee's operations generate GHG emissions, primarily from company vehicles, buildings, and indirect sources such as travel and products. Scopes 1 and 2 include GHG emissions from company cars and distribution vehicles and energy from buildings. Scope 3 includes GHG emissions from travel and commuting, products, other purchases, IT hardware (for more see section 5.1 Pluxee's sustainability journey). By making this public commitment, Pluxee is subject to reputational risk if the trajectory is not followed;

b. The potential impact of climate change: could disrupt Pluxee's business through physical impacts on assets, supply chain and operations, or transitional risks if the Group fails to adapt its business model to evolving regulation, subscription of insurance policies, circular economy expectations, and consumer preferences.

Risk mitigation

a. Pluxee has committed to achieving net-zero emissions by 2035 (through the Group's Net-Zero by 2035 program), aligning its targets with the Paris Agreement's 1.5°C goal.

   The Group implements several measures to achieve this goal and mitigate these risks:

   - Governance and oversight: Sustainability matters are integrated into the Group's governance framework through oversight by the Executive Committee, dedicated sustainability teams and cross-functional collaboration involving Legal, HR, Procurement, Risk & Internal Control and Operations functions. Sustainability priorities and progress are reviewed regularly through established governance processes;
   - Policies and standards: Pluxee has implemented a set of Group-wide policies and standards which set expectations regarding sustainability across the organization and value chain;
   - Regulatory readiness and reporting: The Group continues to strengthen its ESG reporting framework and internal control environment to support compliance with evolving sustainability regulations, including CSRD requirements. Dedicated governance processes, internal controls and reporting systems support the collection, verification and monitoring of sustainability information;
   - Awareness, measurement and data reliability: Pluxee raises awareness among employees and its value chain about environmental issues, and measures its carbon footprint annually in all operating countries. Fiscal 2026 carbon results have been made available by countries in a global platform, supporting dashboards shared with countries and the revision of local action plans for top emitting countries. Pluxee is further strengthening the reliability of climate-related data through a data operating model involving control by Risk & Internal Control, in line with audit recommendations;
   - Solutions: Pluxee has developed a global action plan that has been translated into activities for each operating country. These activities are monitored through a centralized platform. To drive progress, Pluxee has established local sustainability committees in several countries;
   - Investment and Implementation: the tracking of Pluxee's carbon reduction progress is embedded in the annual execution plan as a key strategic initiative to be monitored and implemented by Pluxee's in-country units. During this process, Pluxee establishes the appropriate budget to ensure an optimal level of resources locally. Pluxee's Board may act on recommendations from the Audit Committee regarding priority sustainability initiatives, and from the Nomination and Remuneration Committee's recommendations on the integration of ESG criteria in remuneration, as well as ESG training for employees.

- Mitigation actions: Pluxee's Virtual-First strategy supports the reduction of resource consumption and associated emissions by progressively transitioning from paper and physical card solutions to digital and virtual alternatives. Pluxee engages suppliers on climate-related matters through its procurement processes, including emissions reporting requirements, sustainability criteria and supplier awareness initiatives.

b. Pluxee is progressively deploying a Global Climate Adaptation framework and associated local adaptation plans. The framework is based on climate risk assessments across subsidiaries, climate scenario analysis, and integration with business continuity and risk management processes.

Pluxee foresees an opportunity to position itself as an intermediary for governments, supporting public policies to develop eco-consumption policies, and for merchants in developing low-carbon offers. Moreover, Pluxee also identifies opportunities to expand sustainable mobility solutions and support lower-carbon consumption patterns through its employee benefits offering (see section 5.4.5 Creating sustainable value for Pluxee's stakeholders).

6.3 Internal control procedures related to accounting and financial information

Pluxee's Finance department is responsible for preparing the accounting and financial information. The Group and local finance teams have established standard procedures and integrated tools to produce and process financial information.

The accounting and financial reporting process is supported by a framework of internal controls designed to provide reasonable assurance regarding the reliability of financial information, compliance with applicable laws and regulations, and the proper application of the Group's accounting policies.

Local teams prepare, on a monthly basis, period and year-to-date income statements, together with a balance sheet and a statement of cash flows. Three times a year they also prepare updated forecasts for the next quarters and for the full year based on actual year-to-date performance and the updated forecasts for the remainder of the fiscal year. All of this information and the related financial statements are consolidated on a monthly basis by Group Finance.

Monthly financial reporting is subject to review and validation procedures at both local and Group levels. Variance analyses, consistency checks, reconciliations and analytical reviews are performed throughout the reporting cycle to identify significant items, unusual transactions and potential reporting risks.

Pluxee's Group Finance team, comprised of the Controlling department (including the Consolidation, FP&A, and Accounting Principles departments), the Treasury and Financing department, the Investor Relations department, the Tax department and the Risk and Internal Control department, performs controls and analyses to ensure the reliability of published accounting and financial information.

These departments report to the Group's Chief Financial Officer. Their tasks thus include:

- preparing Pluxee's Company financial statements and Group consolidated financial statements within the timeframes required by law and in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union;
- managing the budgeting and forecasting process and preparing management reports, while ensuring that data is consistent;
- preparing the documents necessary to communicate financial results and support investor communications, including financial press releases and investor presentations;
- coordinating the preparation and publication of annual and interim financial reports and other regulated information in accordance with applicable reporting requirements and ESEF regulations;
- ensuring the consistency and quality of financial information reported by subsidiaries through dedicated review procedures and regular interactions with local finance teams;
- designing, implementing and maintaining Pluxee's accounting and management methods, procedures and guidelines;
- monitoring the effectiveness of key controls over the financial reporting process and coordinating remediation plans where deficiencies are identified;
- identifying and overseeing any changes to Pluxee's accounting and management information systems that may be necessary;
- developing and maintaining financial reporting tools to ensure the consistent application of Group accounting policies and IFRS requirements across the Group and the production of reliable and timely financial information; and
- designing and publishing the Group Tax Policy. This policy aims to achieve tax consistency worldwide and to ensure that taxes due are paid in compliance with local tax rules in the various geographic regions in which the Pluxee Group operates. Both local and global tax teams ensure that significant changes in local, European, and worldwide tax laws are anticipated and correctly applied.

The Audit Committee monitors the integrity of the financial reporting process and reviews the annual and half-year financial statements, significant accounting judgments, key accounting estimates, and the conclusions of the external independent auditor before the final review of the financial statements by the Board of Directors. At the annual General Meeting of December 17, 2025, the Company appointed PricewaterhouseCoopers Accountants N.V. as independent auditor for one more fiscal year. The independent auditor's report on the Fiscal 2026 financial statements is in section 4.3 Independent auditor's report.

6.4 Board declaration

Introduction

The Board is responsible for overseeing the Company's risk management and internal control framework, ensuring that senior management has established and maintains adequate internal risk management and control systems, and monitoring the effectiveness of their design and operation. During the fiscal year, senior management, the Audit Committee and the external auditor discussed the effectiveness of the Company's internal risk management and control systems, and the Audit Committee reported its observations to the Board.

The Board recognizes the inherent limitations of internal risk management and control systems. Whilst the Company continuously works towards improving its processes and procedures, the internal risk management and control systems cannot provide absolute certainty that all risks have been identified or are effectively managed.

The level of comfort that can be provided is influenced by, among others, inherent limitations of risk management, business considerations, such as the Company's risk appetite, the complexity of its operations and the dynamic nature of its business environment, and other disclosures on the internal risk management and control systems as described in this Annual Report.

Certain risks remain outside the Company's direct control, as they depend on third parties or external circumstances beyond the Company's influence.

The material risks the Company faces, as well as the Company's risk management framework and risk appetite, are described in section 6.2 of this Annual Report.

Risk management statement

Based on its assessment and with reference to best practice provision 1.4.3 of the 2025 Dutch Corporate Governance Code, the Board believes, to the best of its knowledge, that:

- this Annual Report provides sufficient insight into any material failings in the effectiveness of the internal risk management and control systems;
- the internal risk management and control systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- the internal risk management and control systems provide limited assurance that the sustainability reporting in section 5 of this Annual Report does not contain any material misstatements;
- it is not aware that the internal risk management and control systems, as of August 31, 2026, do not provide sufficient comfort that the operational and compliance risks identified in section 6.2 of this Annual Report are effectively managed, where "sufficient comfort" is to be read as comfort considering the Company's risk appetite, the complexity of its operations, the dynamic nature of its business environment, the inherent limitations of the aforementioned systems and the other disclosures regarding such systems contained in this Annual Report;
- based on the current state of affairs, it is justified that the financial statements have been prepared on a going concern basis; and
- this Annual Report states the material risks, as referred to in best practice provision 1.2.1 of the Dutch Corporate Governance Code, and the uncertainties, to the extent that they are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of this Annual Report.

Due to inherent limitations of internal risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the achievement of strategic, operational, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, errors, fraud, operational issues and/or non-compliance with applicable laws and regulations.



A publicly-held Group, listed on Euronext Paris

07

Capital and share ownership

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7.1 Share capital

7.1.1 Pluxee's Spin-off and listing

The Pluxee Group ("the Group") encompasses the former Benefits and Rewards Services business segment of the Sodexo Group, separated from Sodexo's On-Site Services through the distribution of Pluxee N.V. (the "Company") ordinary shares to Sodexo shareholders and the subsequent admission to listing of Pluxee's ordinary shares ("Ordinary Shares") on the regulated market of Euronext Paris on February 1, 2024 (the "Spin-off").

Pluxee became an independent public company, no longer part of Sodexo Group, on February 1, 2024. Ordinary Shares began trading on an independent basis on Euronext Paris at 9:00 a.m. CET on the same day.

The Spin-off entailed the establishment of a "Loyalty Share Register", maintained by or on behalf of the Pluxee Group, in which the relevant details of holders of Ordinary Shares who requested to (and were otherwise eligible to) participate in the "Loyalty Voting Plan" were registered. The Loyalty Voting Plan enables holders of Ordinary Shares to request the registration of all or part of their Ordinary Shares in the Loyalty Share Register, with a view to receiving — in accordance with and subject to the terms of such arrangements as described in article 6 of the Articles of Association and the Loyalty Voting Plan, and any such additional rules and regulations that shall be published on the Company's website from time to time — Pluxee special voting shares ("Special Voting Shares"). The Loyalty Voting Plan is intended to promote long-term share ownership and engagement by granting additional voting rights to qualifying long-term shareholders, thereby supporting the stability and continuity of Pluxee's governance over the long term.

7.1.2 Share capital composition

7.1.2.1 Share capital at August 31, 2026

At August 31, 2026, Pluxee's issued ordinary share capital amounted to 1,413,316.34 euros, divided into 141,331,634 fully paid-up shares of 0.01 euro par value each.

Pluxee N.V.'s share capital also comprises another part amounting to 630,403.63 euros, made of 63,040,363 Special Voting Shares, all with a nominal value of 0.01 euro. Ordinary Shares and Special Voting Shares represent respectively 69.15% and 30.85% of the total issued share capital of Pluxee.

Since January 31, 2024, the authorized share capital of the Company amounts to 6,000,000 euros, divided into (i) 300,000,000 Pluxee Ordinary Shares with a nominal value of 0.01 euro each and (ii) 300,000,000 Special Voting Shares with a nominal value of 0.01 euro each.

The general meeting of shareholders granted the Board an authorization for eighteen months from December 17, 2025 to issue Ordinary Shares up to ten percent of the Company's issued share capital, and to restrict or exclude the preemptive rights accruing to shareholders in connection with the share issuances and granting of rights to subscribe for these Ordinary Shares.

7.1.2.2 History of share capital

History and evolution of the ordinary share capital

Since its incorporation, the Company has carried out the following transactions impacting its Ordinary Shares:

Date	Nature of transaction	Number of shares issued or cancelled	Nominal amount (in euros)	Cumulative nominal amount of share capital (in euros)	Total cumulative number of shares in circulation	Nominal value (in euros)
April 26, 2022	Incorporation of the Company	(+) 10,000	(+) 10,000	10,000	10,000	1.00
July 24, 2023	Share capital decrease	(-) 9,999	(-) 9,999	1	1	1.00
July 24, 2023	Division of the nominal value	(+) 99	-	1	100	0.01
September 1, 2023	Cash share capital increase	(+) 26,272	(+) 262.72	263.72	26,372	0.01
September 1, 2023	In kind share capital increase (as a result of the contribution of 88.05% of Pluxee International SAS shares by Sodexo to Pluxee)	(+) 146,348,320	(+) 1,463,483.20	1,463,746.29	146,374,692	0.01
November 3, 2023	Cash share capital increase	(+) 800,000	(+) 8,000	1,471,746.92	147,174,692	0.01
July 29, 2026	Share capital decrease[1]	(-) 5,843,058	(-) 58,430.58	1,413,316.34	141,331,634	0.01

(1) Share capital decrease which followed a share buy-back program.

Evolution of stock ownership

	At August 31, 2026		At August 31, 2025	
	Number of shares	% of shares	Number of shares	% of shares
Free float	69,707,041	49.32%	77,675,059	52.78%
Bellon S.A.[1]	67,933,248	48.07%	67,933,248	46.16%
Treasury shares[2]	3,691,345	2.61%	1,566,385	1.06%
Ordinary Shares issued	**141,331,634**	**100.00%**	**147,174,692**	**100.00%**

(1) 100% of the Special Voting Shares which were issued in 2024 are held by Bellon S.A. as part of the Loyalty Voting Plan.
(2) The number of treasury shares is reported based on the trade dates and may therefore differ from the figure disclosed in note 1.1.1 to the *Fiscal 2026 Consolidated Financial Statements*, which is based on the settlement-delivery dates.

With effect on July 29, 2026, the Company, reduced its share capital by 58,430.58 euros through the cancellation of 5,843,058 Ordinary Shares, which had been previously purchased under a share buy-back program. For further information, see section 7.1.4.2.

As at August 31, 2026, no shareholders other than those reported in section 7.1.4.4 or in the same section in the prior fiscal year's annual report had disclosed an actual shareholding exceeding 3% of the Company's aggregate share capital. The changes in substantial holdings which were disclosed in Fiscal 2026 are described in section 7.1.4.4. The Company is not aware of any agreements between shareholders which may result in restrictions on transfer of shares or restrictions on the exercise of voting rights.

Information on the performance share plans implemented by the Group is provided in section 2.7 of this Annual Report, including the main terms and conditions of the plans, the grants made to beneficiaries, and the number of performance shares outstanding.

Pluxee created 63,040,363 Special Voting Shares in February and March 2024 (for further information, see section 7.1.1 regarding the Loyalty Voting Plan and 2.4.1 Rights attached to shares).

For information regarding the evolution of treasury stock, see sections 7.1.4.2 and 7.1.4.3.

7.1.2.3 Relations with Bellon S.A.

As of August 31, 2026, the French company Bellon S.A held 48.07% of the ordinary shares and 64.09% of the voting rights of Pluxee N.V. Bellon S.A. is the Group's active holding company and the Company's ultimate controlling entity. This family-held control ensures Pluxee's independence as well as a long-term vision, which enables the Group to seize development opportunities, and concentrate on its strategy of sustainable and profitable growth, with a focus on long-term value creation.

In this regard, on January 29, 2024, Pluxee N.V. entered into a management and service agreement (*convention d'animation et de prestations de services*) on an arm's length basis with Bellon S.A. which contains certain arrangements between the Company and Bellon S.A.:

- Bellon S.A. provides Pluxee N.V.'s Board of Directors with its proposal regarding the overall orientation of its strategy, its development, the orientation of its activities, and its investments. To this end, the Company entered into an Executive Chair secondment agreement with Bellon S.A. whereby Didier Michaud-Daniel, a senior executive of Bellon S.A., is seconded to the Company to perform the offices as an Executive Director and Executive Chair of the Board. The Executive Chair is remunerated by Bellon S.A. up to the amount of such person's remuneration as determined by the Board, based on the recommendations of the Nomination and Remuneration Committee, plus all the associated tax and social costs. Bellon S.A. re-invoices the Company on a euro-for-euro basis for such remuneration, plus the related social security charges and taxes;
- Bellon S.A. provides the Company with services notably in the areas of finance and stock markets. These services are provided by a senior executive employed by Bellon S.A. and seconded to the Company to perform the duties of Chief Financial Officer of the Group. To this end, the Company entered into a Group CFO secondment agreement with Bellon S.A. invoiced on a euro-for-euro basis.

The expense recognized in Fiscal 2026' under this services agreement amounted to 2.1 million euros.

During Fiscal 2026, the Company has not entered into any transactions with legal or natural persons who hold at least 10% of the shares in the Company. Best practice provision 2.7.5 of the Code has been complied with.

A long-term vision ensured through controlling-family shareholding

Pluxee's independence is ensured through the shareholding of the family holding company Bellon S.A. This family-held control guarantees a long-term vision and is one of the keys to Pluxee's success.

Pluxee's sustained commitment to developing a successful offering, nurturing lasting client relationships and building a truly international organization reflects Bellon S.A.'s long-term vision.

To consolidate the position of Bellon S.A. as the Group's active holding company and to ensure Pluxee's independence as well as to actively support its strategy of sustainable and profitable growth, the abovementioned management and service agreement was entered into between Pluxee and Bellon S.A. in 2024 for an initial five-year period.

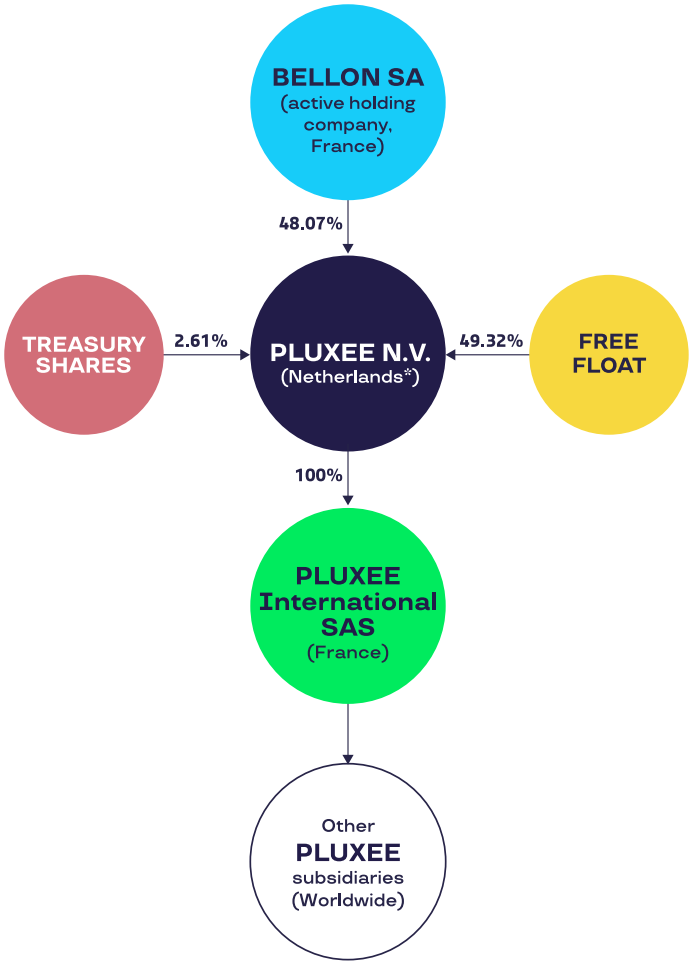
Bellon S.A. does not intend to sell its shareholding in Pluxee to third parties. Additionally, in 2015, Mr. and Mrs. Pierre Bellon and their children entered into a 50-year agreement which prevents the direct descendants of Pierre Bellon from freely disposing of their shares in Bellon S.A.

Reflecting its confidence in Pluxee's outlook, Bellon S.A. purchased Pluxee Ordinary Shares for the amount of 100 million euros during Fiscal 2025. As of August 31, 2026, Bellon S.A. held 48.07% of Pluxee's ordinary share capital and 64.09% of the total voting rights.

Bellon S.A.'s participation in Pluxee

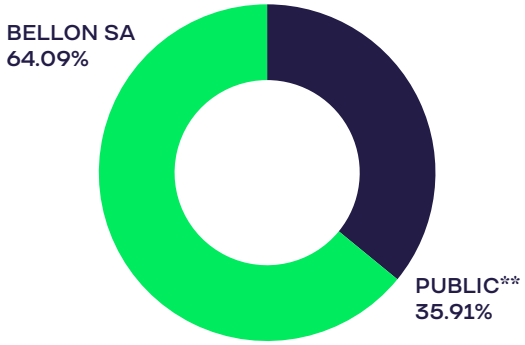
Distribution of Pluxee's ordinary share capital

At August 31, 2026



Distribution of the voting rights

At August 31, 2026



- With its place of management and sole registered location in France

** Including 3,691,345 treasury shares deprived of voting rights in accordance with applicable law

7.1.3 Dividend policy

As part of its **balanced capital allocation framework** established at the time of the Spin-off, Pluxee sought to balance shareholder returns with the need to support the Group's development through both organic and external growth while maintaining financial flexibility. Accordingly, **Pluxee's dividend policy**[1] targeted an annual ordinary dividend of at least 25% of the Group's Adjusted net profit attributable to the equity holders of the parent[2].

Building on the execution of its three-year strategic roadmap, the resilience of its cash generation profile and the strength of its balance sheet, the Group reassessed the share of value returned to shareholders. Accordingly, Pluxee intends to distribute an annual ordinary dividend to holders of Pluxee ordinary shares, targeting **a payout ratio of approximately 40% of the Group's Adjusted net profit** attributable to the equity holders of the parent.

This evolution reflects the Group's commitment to delivering an attractive and sustainable shareholder remuneration while maintaining a balanced approach to capital allocation as well as the flexibility to pursue growth investment opportunities

Dividends will remain subject to the Group's compliance with applicable laws and will depend on, among other things, the Group's results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, business prospects, and other factors that Pluxee's Board of Directors may deem relevant.

7.1.4 Listing of Pluxee Ordinary Shares

On February 1, 2024, Pluxee's ordinary shares were admitted to listing and trading in compartment A of Euronext in Paris, a regulated market of Euronext Paris S.A., under the ticker PLX and the ISIN code NL0015001W49.

7.1.4.1 Information on stock trading

The Euronext sector classification for Pluxee is as follows:

Industry	Industrials
SuperSector	Industrial Goods and Services
Sector	Industrial Support Services
Sub-sector	Transaction Processing Services

Pluxee's shares are eligible for SRD (*Service de règlement différé* or Deferred Settlement Service), a mechanism that enables taking leveraged share positions and is mainly used by retail investors as an alternative to margin accounts; and PEA *(Plan d'épargne en actions)*, a savings product that enables tax-advantaged investment in the shares of qualified French and European companies.

Pluxee's shares are included in the following Euronext stock indexes (non-exhaustive list):

Index	Ticker
CAC All Shares	PAX
CAC All-Tradable	CACT
CAC Industrials	FRIN
CAC Mid 60	CACMD
CAC Mid & Small	CACMS
Euronext Developed Europe	DEUP
Euronext Developed Eurozone	DEZP
Euronext Developed World	EDWP
Euronext Tech Leaders	TECLP
France Climate Screened	FCLSP
Next 150	N150
SBF 120	SBF120

[1] Dividend distribution is subject to the French taxation regime. Pluxee N.V.'s shareholders are advised to consult a tax advisor regarding the tax treatment applicable in their country of residence.

[2] See section 3.5 Alternative performance measure (APM) definitions

7.1.4.2 Share buy-back

The annual General Meeting of shareholders renewed an authorization granted to the Board of Directors for an additional period of eighteen months from December 17, 2025 to purchase Pluxee Ordinary Shares up to ten percent of the Company's issued share capital at the time of such repurchase, at prices ranging from the nominal value of the Ordinary Shares to one hundred and ten percent of the market price for the Ordinary Shares; provided that (i) for open market or privately negotiated repurchases, the market price shall be the price for the Ordinary Shares on the Euronext Paris stock market at the time of the transaction; (ii) for self-tender offers, the market price shall be the volume weighted average price ("VWAP") for the Ordinary Shares on Euronext Paris during a period, determined by the Board, of no less than one and no greater than five consecutive trading days immediately prior to the expiration of the tender offer; and (iii) for accelerated repurchase arrangements, the market price shall be the VWAP for the Ordinary Shares on Euronext Paris over the term of the arrangement. The VWAP for any number of trading days shall be calculated as the arithmetic average of the daily VWAP on those trading days.

The annual General Meeting of shareholders held on December 17, 2025 also renewed an authorization for the Board of Directors to cancel treasury shares from time to time, for an additional period of twenty-four months starting from December 17, 2025.

On October 30, 2025, Pluxee launched a share buy-back program of 100 million euros which ended on May 8, 2026 (the Fiscal 2026 share buy-back program). The share buy-back program was carried out pursuant to the authorizations granted on December 17, 2025 and December 18, 2024 by the General Meeting of shareholders to the Board of Directors, and in accordance with the provisions of the Market Abuse Regulation (EU) 596/2014 and Commission Delegated Regulation (EU) 2016/1052.

The primary purpose of this share buy-back program was to reduce Pluxee's share capital by cancelling repurchased shares, and incidentally to enable Pluxee to meet its obligations under forthcoming performance share plans. Pluxee appointed a broker to execute the share buy-back program in accordance with all applicable regulations. The broker made decisions relating to the purchase of Pluxee shares independently of the Company. Pluxee purchased through the appointed broker 8,347,225 Ordinary Shares within the context of this buy-back program.

In accordance with the above-mentioned authorization granted by the annual General Meeting of December 17, 2025, the Board granted the Company's management an authorization to proceed to a share capital reduction up to 70% of the shares repurchased under the Fiscal 2026 share buy-back program. With effect on July 29, 2026, the Company, reduced its share capital by 58,430.58 euros through the cancellation of 5,843,058 Ordinary Shares, which had been previously purchased under this share buy-back program.

In March 2026, Pluxee delivered 344,383 treasury shares in the context of the partial vesting of the Fiscal 2023 LTI Plan, which were deducted from the balance of treasury shares purchased in the context of its previous share buy-back program implemented during Fiscal 2024.

At August 31, 2026 a total of 3,515,726 shares, equivalent to 1.72% of the issued share capital, had been recorded in the financial statements as bought back at a weighted average price of 14.94 euros per share in the context of past buy-back programs.

7.1.4.3 Treasury stock and liquidity contract

On February 1, 2024, Pluxee entered into a liquidity contract with BNP Paribas Financial Markets to enhance the liquidity of the Company's shares on both the buy and sell sides once they were admitted to trading on Euronext Paris. At the outset, 10 million euros were allocated to the liquidity account.

The liquidity agreement provided for an initial term expiring on December 31, 2024 with an automatic renewal for successive periods of twelve months. The liquidity contract may be terminated by either party under the following conditions:

- at any time by Pluxee without prior notice;
- at any time by BNP Paribas Financial Markets, subject to prior notice of one month.

The implementation of the liquidity contract is carried out in accordance with the authorization to purchase Ordinary Shares granted by the General Meeting of shareholders to the Board of Directors, for eighteen months, most recently renewed for another eighteen-month period at the annual General Meeting held on December 17, 2025, and with the legal framework in force, *i.e.*, with the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (MAR), Commission Delegated Regulation (EU) 2016/908 of February 26, 2016 supplementing Regulation (EU) No. 596/2014, Section 3 of Title 4 of Book 2 of the Dutch civil code and AMF Decision No. 2021-01 of June 22, 2021 (AMF Decision), applicable as of July 1, 2021.

The execution of the liquidity contract may be suspended as follows or in the following cases:

- under the conditions set forth in article 5 of the decision of the *Autorité des marchés financiers* (AMF, the French financial markets authority);
- in the event of expiry of the applicable authorization granted by the General Meeting;

- in the event Pluxee or its subsidiaries hold more than 50 percent of Pluxee's share capital as a result of further purchases;
- at the request of Pluxee, giving prior notice of two business days to BNP Paribas Financial Markets, to enable the voting rights attached to shares to be counted before a general meeting or the dividend rights attached to shares to be counted before any dividend is paid.

The liquidity contract was suspended during the implementation of the share buy-back program (from October 31, 2025). Performance of the liquidity contract resumed on May 13, 2026.

At August 31, 2026 the balance of the liquidity account in the financial statements was 175,548 shares amounting to 2.3 million euros, and 6.4 million euros as money market fund shares. During Fiscal 2026, the Company recorded as purchases under the liquidity contract 520,260 shares for a total of 7.3 million euros, and sales of 555,155 shares for a total of 9.1 million euros.

7.1.4.4 Disclosure of holdings

During Fiscal 2026, the following substantial holdings have been reported to the AFM as per the AFM's public register (see also section 7.1.2.2 in respect of Bellon S.A.'s declaration of substantial holding):

Disclosure date	% of share capital	% of voting rights	Instrument type	Company/Investor(1)
September 12, 2025	—%	5.08%	Ordinary Shares	Capital Research and Management Company(2)
November 14, 2025	5.01%	5.01%	Ordinary Shares	Smallcap World Fund, Inc.
November 19, 2025	5.16%	5.16%	Ordinary Shares	Smallcap World Fund, Inc.
November 26, 2025	5.22%	5.22%	Ordinary Shares	Smallcap World Fund, Inc.
December 3, 2025	5.22%	5.22%	Ordinary Shares	Smallcap World Fund, Inc.
January 19, 2026	4.88%	4.88%	Ordinary Shares	Smallcap World Fund, Inc.
February 23, 2026	3.02%	—%	Ordinary Shares	Pluxee N.V.
May 29, 2026	—%	0.14%	Ordinary Shares	Capital Research and Management Company(2)
May 29, 2026	—%	—%	Ordinary Shares	Smallcap World Fund, Inc.
June 12, 2026	3.33%	3.33%	Ordinary Shares, Swap	Bank of America Corporation
June 23, 2026	3.34%	3.34%	Ordinary Shares, Swap	Bank of America Corporation
July 2, 2026	2.48%	2.48%	Ordinary Shares, Swap	Bank of America Corporation
July 14, 2026	3.36%	3.36%	Ordinary Shares	Montefiore Investment VI SLP, MI Parallel Partnership SLP
July 29, 2026	1.82%	—%	Ordinary Shares	Pluxee N.V.
August 25, 2026	5.00%	5.00%	Ordinary Shares	Montefiore Investment VI SLP, MI Parallel Partnership SLP

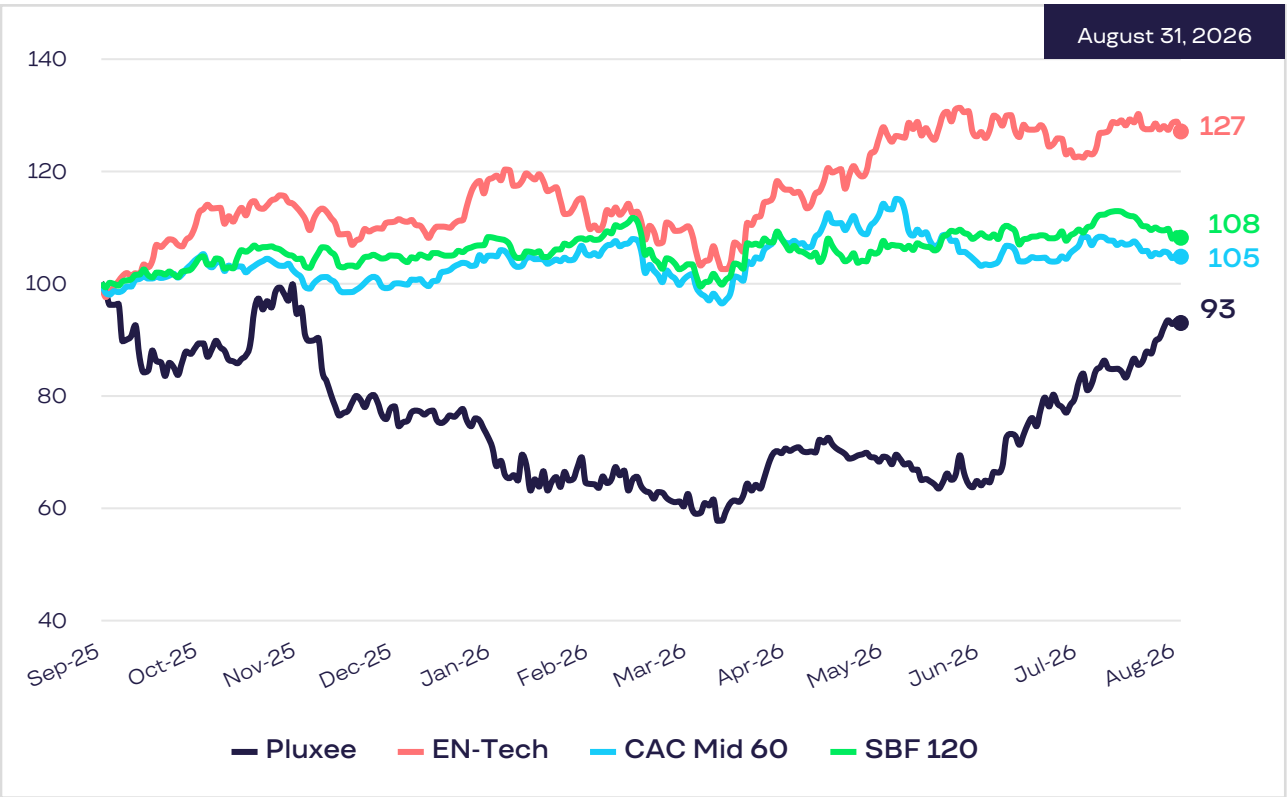
(1) Aggregate shareholding including direct and indirect, actual and potential, shares and voting rights.
(2) Capital Research and Management Company reports to the AFM a direct and indirect holding of a determined number of voting rights attached to Pluxee shares, mentioning 0.00% in the share capital, since it receives delegation of the voting authority from the beneficial owners of these shares.

7.1.5 Share trading performance

7.1.5.1 Stock market overview

On the last trading day of Fiscal 2026, Pluxee shares closed at 16.06 euros per share compared to 17.40 euros per share on the last trading day of Fiscal 2025.

Pluxee's share performance in comparison with indices (base 100 at September 1, 2025)



7.1.5.2 Market data[1]

(in euros)	Average closing price	Highest closing price	Lowest closing price	Average trading volume
September 2025	15.3	17.1	14.4	3,266,444
October 2025	15.8	17.2	14.8	3,282,956
November 2025	14.5	17.3	13.2	4,133,127
December 2025	13.2	13.6	12.9	3,360,104
January 2026	11.8	13.1	10.9	5,418,953
February 2026	11.3	11.9	10.9	4,057,413
March 2026	10.5	11.0	10.0	4,310,405
April 2026	11.6	12.2	10.6	3,191,770
May 2026	12.0	12.5	11.7	2,918,487
June 2026	11.3	12.0	11.0	5,695,966
July 2026	13.2	14.5	11.5	5,239,776
August 2026	15.1	16.1	14.4	3,075,713

[1] Source: Euronext. Monthly market data based on daily trading information.

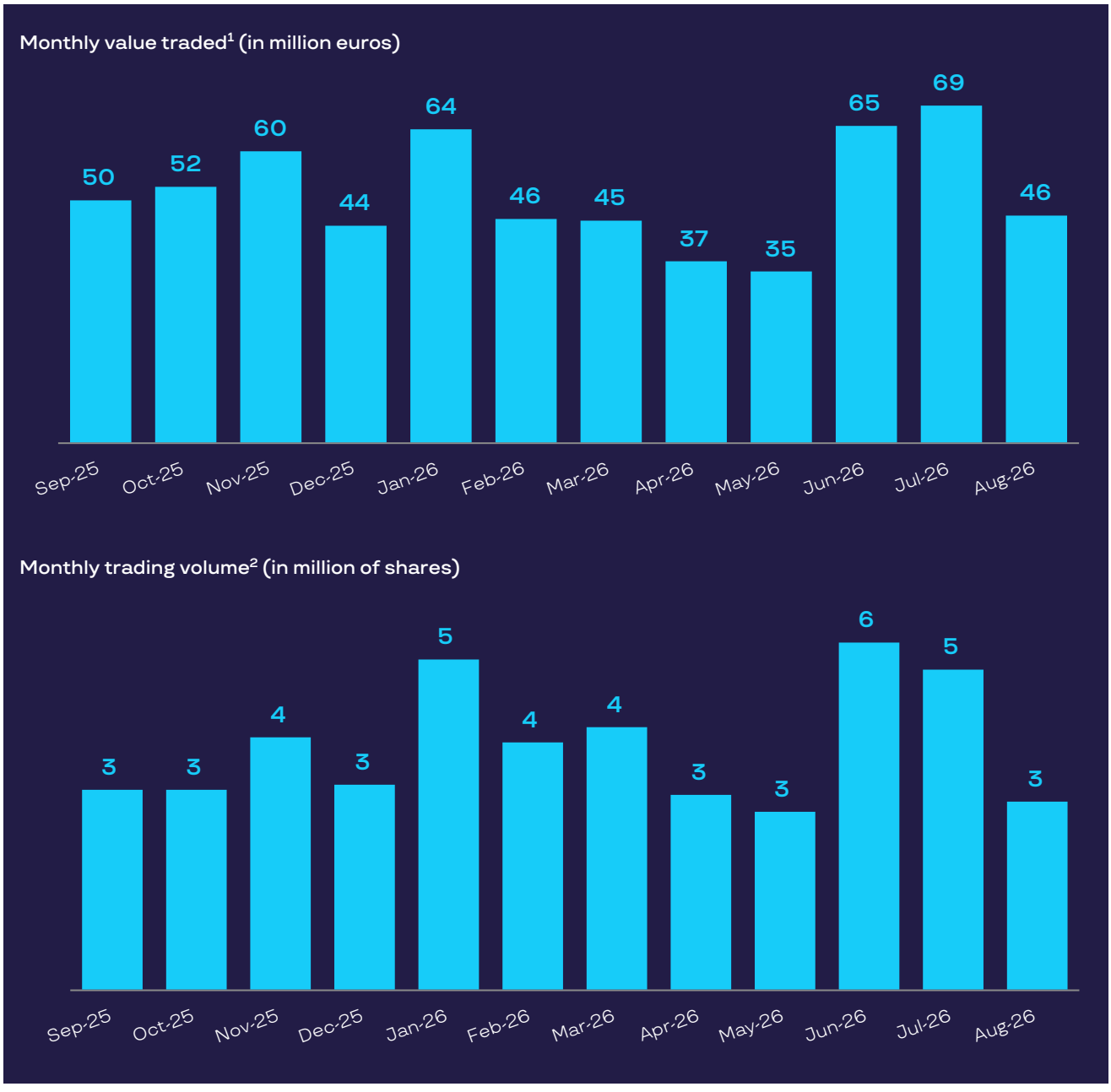
7.1.5.3 Market capitalization

Based on the closing share price of 16.06 euros and 137,640,289 shares in issue (excluding Treasury shares) as of August 31, 2026, the last trading day of Fiscal 2026, the Group's market capitalization amounted to 2,211 million euros, compared with 2,534 million as of August 31, 2025.

As of August 31, 2026, Pluxee was ranked 33rd within the CAC Mid 60 index, which includes the 60 largest mid-cap companies by market capitalization (after the CAC 40 and the CAC Next 20) whose shares trade on the Euronext Paris stock exchange .

7.1.5.4 Traded volumes

From the first to the last trading date of Fiscal 2026, the average daily number of Pluxee shares traded reached 188,316 on the Euronext platform.

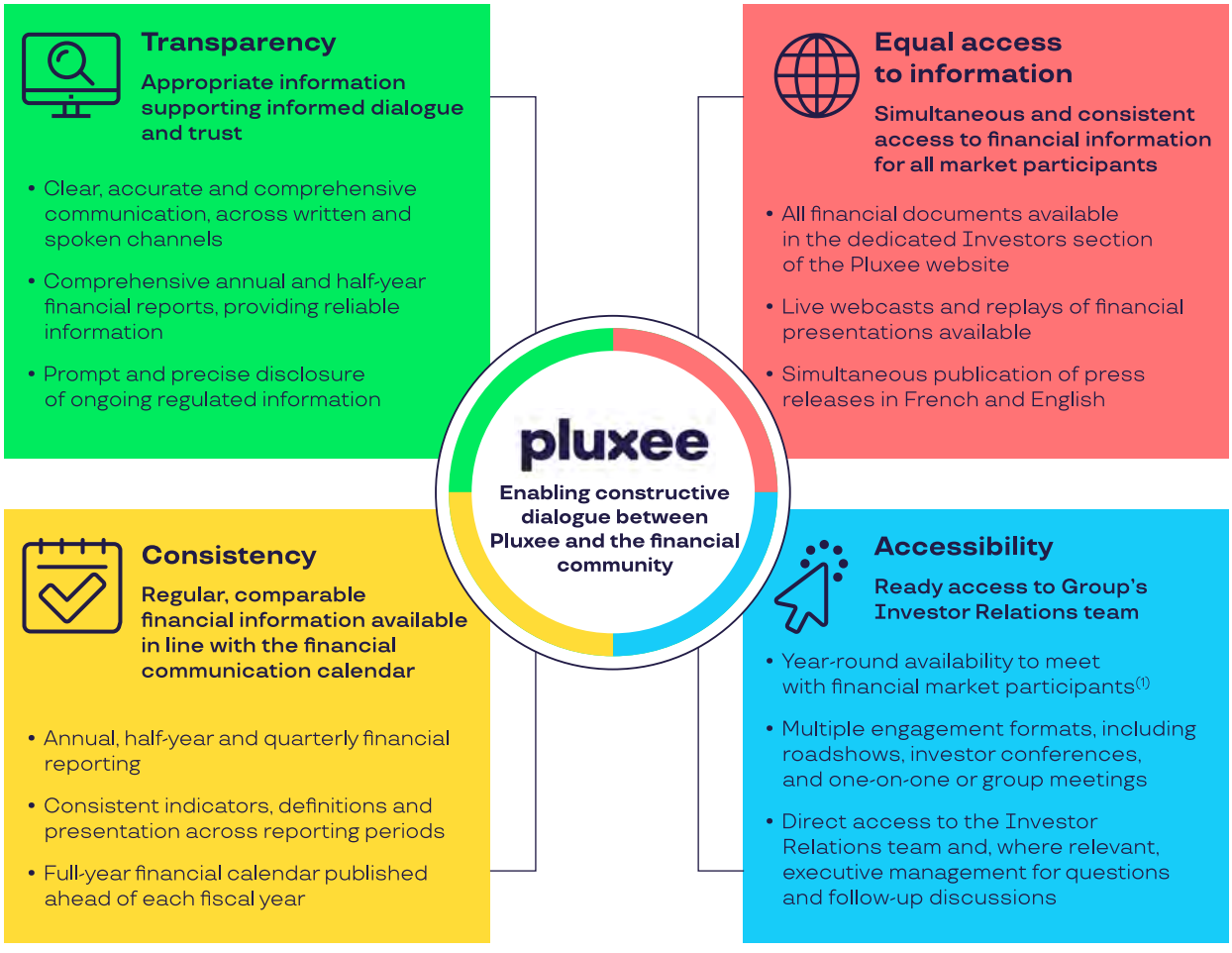


1 Monthly value traded represents the total value of Pluxee shares traded on Euronext during the relevant month.
2 Monthly trading volume represents the total number of Pluxee shares traded on Euronext during the relevant month.

7.2 Financial Communication and Investor Relations framework

7.2.1 Principles

Pluxee places quality, transparency, and regularity at the heart of its engagement with the financial community. The Group's financial communication is guided by four key principles:



(1) Except during mandatory quiet periods.

Dialogue with the financial community

Pluxee maintains an active dialogue with the financial community. In a rapidly evolving market environment, the Group views engagement with its stakeholders as an essential part of its approach.

Pluxee presents its annual, half-year and quarterly financial performance through dedicated conference calls, enabling financial market participants to engage directly with management and ask questions about the Group's performance, strategy, and outlook.

In addition, Pluxee's Investor Relations team and management regularly meet with analysts and investors through roadshows, investor conferences and dedicated meetings.

Through these interactions, Pluxee promotes a broader understanding of the Group's business model, strategic priorities, opportunities, and challenges. Pluxee will continue to consider transparent and ongoing engagement with the financial community as a priority.

7.2.2 Documents available

Pluxee makes a broad range of financial, corporate, and governance information available for the public through the Investors section of the Group's website (www.pluxeegroup.com).

This information includes, among other items:

- quarterly revenue announcements;
- annual and Half-Year Financial Reports;
- investor presentations and webcast replays;
- regulated information and press releases;
- documents relating to the annual General Meeting;
- the financial calendar;
- corporate governance documentation, including the Bilateral Shareholders Contact Policy, setting out the rules regarding bilateral contacts between the Company and its shareholders;
- share capital and shareholding information;
- sell-side analyst coverage.

7.2.3 Financial Communication calendar

Fiscal 2026 Financial Calendar

December 17, 2026	Fiscal 2026 Annual Shareholders' Meeting

Fiscal 2027 Financial Calendar

January 6, 2027	First Quarter Fiscal 2027 Revenues
April 8, 2027	First Half Fiscal 2027 Results
July 1, 2027	Third Quarter Fiscal 2027 Revenues
October 28, 2027	Annual Fiscal 2027 Results
December 16, 2027	Fiscal 2027 Annual Shareholders' Meeting

These dates are indicative and may be subject to change without notice. Regular updates are available in the calendar on the Group's website www.pluxeegroup.com.



Other information

08

Other information

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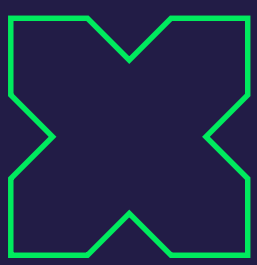
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8.1 Statement of the persons responsible for the Directors' report

Sections 1 , 2.1 to 2.4, 2.8, 3, 5, 6, 7, 8.1, and 8.2 of this Annual Report concern the Directors' report within the meaning of article 2:391 of the Dutch civil code.

The information contained in this Annual Report will enable shareholders to form an opinion on the situation of the Company and the operations, which are submitted to shareholders for adoption.

On behalf of the Board, it is hereby declared that to the best of their knowledge:

- the consolidated financial statements and the Company financial statements for the fiscal year ended August 31, 2026 prepared in accordance with the applicable accounting standards, provide a true and fair view of the assets, liabilities, financial position and profits or losses of the Company and undertakings included in the consolidation taken as a whole;
- the Annual Report provides a true and fair view of the state of affairs at the balance sheet date, and of the development and performance during the fiscal year ended August 31, 2026 of the Company and undertakings included in the consolidation taken as a whole, and a description of the principal risks the Company and these undertakings face; and
- the sustainability statement included in the Directors' report has been prepared in line with the European Sustainability Reporting Standards (Delegated Regulation (EU) 2023/2772) as amended by Delegated Regulation (EU) 2026/1563 and with the specifications adopted under Article 8(4) of the Regulation (EU) 2020/852 (EU Taxonomy Regulation).

Issy-les-Moulineaux, October 28, 2026

Didier Michaud-Daniel

Pluxee N.V. Executive Chair

8.2 Appropriation of results

Articles 31, 32 and 33 of the Articles of Association provide that the Board of Directors shall determine which part of the net profit for the fiscal year shall be attributed to the reserves. The general meeting of shareholders may dispose of a reserve only upon a proposal of the Board of Directors and to the extent it is permitted by law and the Articles of Association. Dividends may only be paid after adoption of the Annual Accounts from which it appears that the shareholders' equity of the Company exceeds the amount of the paid up and called up part of the share capital plus the reserves which must be maintained by law.

The Board of Directors will propose at the annual General Meeting of shareholders on December 17, 2026 the payment of a dividend of 0.65 euro per Ordinary Share from the net profit of the Company for Fiscal 2026 of 124 million euros as shown in the Company statement of comprehensive income. The part of the full amount of profits shown in the Company statement of comprehensive income for Fiscal 2026 that will not be distributed, shall be added to the relevant reserves of the Company (in accordance with the Articles of Association and Dutch law) in order to further strengthen the capital position of the Group.

8.3 Contacts

Further information regarding Pluxee is available from the Investor Relations department, which can be reached by email: investors@pluxeegroup.com.

8.4 Glossary

The terms "we", "our" and "us" are used to describe the Group in the introductory chapter of this Annual Report. They refer primarily to the consolidated companies in respect of the Pluxee business.

8.4.1 Financial terms

Additional increase in average face value

Further increase in the average amount charged on the cards, digitally delivered solutions or paper vouchers issued by the Group.

Adjusted basic / diluted earnings per share

Adjusted basic or diluted earnings per share is a supplemental non-IFRS financial measure. It is calculated by dividing Adjusted net profit (attributable to the equity holders of the parent) by, respectively, the basic weighted average number of shares, or the diluted weighted average number of shares.

Refer to section 3.5 Alternative performance measure (APM) definitions

Adjusted net profit

Adjusted net profit is a supplemental non-IFRS financial measure and serves as the basis for calculating the dividend payout ratio. It consists of Net profit (attributable to Group equity holders) restated for the impact of items recognized in Other operating income and expenses, net of related income tax and related non-controlling interests.

Refer to section 3.5 Alternative performance measure (APM) definitions

BV

Business volume.

Business volume issued (BVI)

Business volume issued corresponds to the cumulative value of benefits issued by the Group on behalf of clients in the form of cards, fully digital solutions, and paper vouchers, in respect of which commissions are charged to clients. Digitalized business volumes refers to the share of business volume, excluding Public benefits, delivered through non-paper form factors (*i.e.*, cards and fully digital solutions). Digitalized business volumes issued is expressed as a percentage of total business volumes, excluding Public Benefits.

Business volume reimbursed (BVR)

Business volume reimbursed corresponds to volumes reimbursed by the Group when such paper vouchers, cards and digitally delivered solutions are presented to merchants by end-users for payment, and in respect of which commissions are charged to merchants.

Capital expenditures

Capital expenditures (CAPEX) refer to "Acquisitions of property, plant and equipment and intangible assets" as shown in the consolidated cash flow statement.

CAPEX-to-Revenue ratio

CAPEX-to-Revenue ratio is calculated by dividing Capital expenditures by Total Revenues.

Refer to section 3.5 Alternative performance measure (APM) definitions

Client commissions

Client commissions correspond to commissions billed to clients on Business volume issued, when cards, digitally delivered solutions or paper vouchers are issued by the Group.

Cross-selling

Cross-selling corresponds to an existing client ordering a new product or service.

Development

Annualized business volumes issued (BVI) generated from the new client contracts, excluding Public Benefits, signed and invoiced for the first time during the period.

Face Value

Face Value corresponds to the amount marked on the cards, digitally delivered solutions or paper vouchers issued by the Group.

Float-related cash

Float-related cash is a supplemental non-IFRS financial measure. It corresponds to the cash collected from clients in relation to the value loaded on cards or the issuance of digital solutions or paper vouchers, but not yet reimbursed to merchants (Float).

Float is calculated as Value in circulation and related payables minus Net trade receivables related to the Float (corresponding to Trade Receivables related to the float restated from Advances from clients).

Refer to section 3.5 Alternative performance measure (APM) definitions

Merchant commissions

Merchant commissions correspond to commissions billed to merchants on business volume reimbursed when such cards, digitally delivered solutions, or paper vouchers are reimbursed by the Group.

Net financial (debt) / cash position

Net Financial (debt) / cash is a supplemental non-IFRS financial measure. It evaluates the Group's liquidity, capital structure, and financial leverage. Net financial (debt) / cash consists of gross financial liabilities and lease liabilities, minus the Cash and cash equivalents (net of overdraft) and Current financial assets.

Refer to section 3.5 Alternative performance measure (APM) definitions

Net retention rate

Net retention measures Pluxee's ability to retain and expand its client base. It corresponds to the evolution in business volumes issued over the year, excluding Public Benefits, resulting from: (i) the increase in average face value, number of end-users, cross-sales, (ii) the impact of client loss, and (iii) the full year impact of last-year cross-sales and losses. It is expressed as a percentage of business volumes issued over the prior year.

Non Float-related cash

Non Float-related cash is calculated as Cash, Cash equivalents and Current financial assets excluding the cash collected from clients in relation to business volumes issued.

Refer to section 3.5 Alternative performance measure (APM) definitions.

Portfolio growth

Portfolio growth corresponds to the increase in the number of end-users from an existing client for a given product or service and cross-selling.

Recurring cash conversion rate

The Recurring cash conversion rate is a supplemental non-IFRS financial measure. It measures the ability of the Group to convert its Recurring EBITDA into Cash.

Recurring cash conversion rate consists of the ratio of Recurring free cash flow to Recurring EBITDA.

Refer to section 3.5 Alternative performance measure (APM) definitions.

Recurring EBITDA

Recurring EBITDA is a supplemental non-IFRS financial measure and is used to assess the performance of reported operating segments.

Recurring EBITDA is calculated by adding back the impact of amortization, depreciation and impairment of intangible assets, property, plant and equipment, and right-of-use assets relating to leases (as reported in the line Depreciation, amortization and impairment of the consolidated income statement) to the Recurring operating profit (Recurring EBIT) presented in the consolidated income statement.

Refer to section 3.5 Alternative performance measure (APM) definitions.

Recurring EBITDA margin

Recurring EBITDA margin is a supplemental non-IFRS financial measure that consists of the ratio of Recurring EBITDA to Total Revenues.

Refer to section 3.5 Alternative performance measure (APM) definitions.

Recurring EBITDA margin organic growth

Recurring EBITDA margin organic growth is calculated as growth in the current period, calculated using the exchange rate for the prior fiscal period, and adjusted for the impact in the current period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequent to the comparable prior period.

Refer to section 3.5 Alternative performance measure (APM) definitions.

Recurring free cash flow

The Recurring free cash flow is a supplemental non-IFRS financial measure. It measures the net cash generated from operations that is available for strategic investments (net of divestments), for financial debt repayment, and for payments of dividends to shareholders.

Recurring free cash flow is calculated as Net cash provided by operating activities as shown in the consolidated cash flow statement minus (i) Acquisitions of property, plant and equipment and intangible assets, (ii) Repayments of Lease liabilities, and (iii) Restatement of Other operating income and expenses on Net cash from operating activities.

Refer to section 3.5 Alternative performance measure (APM) definitions.

Recurring liquidity generated by operations

Recurring liquidity generated by operations provides information to measure the net cash generated from operations regardless of the differences in regulations governing the issuance of digitally delivered solutions, cards and paper vouchers.

Recurring liquidity generated by operations is calculated as Recurring free cash flow plus the Change in restricted cash related to the Float.

Refer to section 3.5 Alternative performance measure (APM) definitions.

Recurring operating profit (Recurring EBIT)

Recurring operating profit (Recurring EBIT) is a supplemental non-IFRS financial measure and corresponds to Operating profit (EBIT) before Other operating income and expenses.

Refer to section 3.5 Alternative performance measure (APM) definitions.

Revenue and Recurring EBITDA organic growth

Revenue and Recurring EBITDA organic growth is calculated as growth in the current period, calculated using the exchange rate for the prior fiscal period, and adjusted for the impact in the comparable prior period to include or remove the effect of acquisitions and/or divestitures that have occurred subsequent to that period

Refer to section 3.5 Alternative performance measure (APM) definitions.

Take-up rate

Take-up rate corresponds to the ratio between Operating revenue and business volume issued in Employee Benefits.

8.4.2 Other terms

AFM

The Dutch authority for the financial markets (*Stichting Autoriteit Financiële Markten*).

AMF

The French financial markets authority (*Autorité des marchés financiers*).

Annual Accounts

The Company's Dutch statutory annual accounts, including the company and consolidated financial statements, as defined in article 2:361(1) BW.

Annual Report

This report as prepared by the Company's Board pursuant to article 2:391 BW.

Articles of Association

The articles of association of the Company.

Audit Committee

The audit committee of the Board.

B2B

Business-to-Business.

B2B2C

Business-to-Business-to-Consumer.

Bellon S.A.

A French joint stock company (*société anonyme*), with registered office at 17, place de la Résistance, 92130 Issy-les-Moulineaux, France, and registered with the Commercial and Company Registry of Nanterre, under number 055812440.

Beneficiaries

Targeted categories of people (*e.g.*, vulnerable populations, children, students, and households) accessing specific benefits from public (central, regional or local government bodies) or private entities (NGOs, foundations).

Board, or Board of Directors

The Board of Directors (*raad van bestuur*) of the Company.

Board Rules

The rules which govern the organization, decision-making and other internal matters of the Board.

BW

Dutch Civil Code *(Burgerlijk Wetboek)*.

Chief Executive Officer

The person (who may be an Executive Director or a person who is not a member of the Board) designated by the Board as the Company's chief executive officer. The person currently designated as such is not a member of the Board.

CET

Central European Time.

Code

The Dutch Corporate Governance Code, dated March 20, 2025.

Collaborative Human Resources Information System (CHRIS)

Pluxee's proprietary digital human resources management system, which seamlessly links all the key stages in the employee lifecycle, from recruitment through on-boarding, performance management, compensation management, learning and development, internal mobility, and departure from the company.

Company

Pluxee N.V.

Consumers

Employees of Pluxee's clients who use the benefits granted by their employer (for end users of public entity benefits, see Beneficiaries).

CSR

Corporate Social Responsibility

CSRD

"Corporate Sustainability Reporting Directive", Directive (EU) 2022/2464 of the European Parliament and the Council of December 14, 2022.

Refer to section 5.2.1.1 Basis for preparation of the sustainability statement (BP-1).

DEI Policy

Diversity, equity, and inclusion policy adopted by the Company's Board and made available on Pluxee's website.

Digitalization

At Pluxee, digitalization is the adoption of digital technologies to simplify the management and use of employee benefit and engagement products, enhance the stakeholder experience, leverage data-driven insights, and improve operational excellence.

Director

A member of the Board.

DPO

Data Protection Officer.

Dutch Corporate Governance Code

See definition of Code above.

EEA

European Economic Area.

Employee engagement rate

Employee engagement is calculated as the share of responding employees whose average score is equal to or greater than 7.5 out of 10 engagement questions, and across all responding employees.

Employee Net Promoter Score (eNPS)

A measure used to gauge employee loyalty, satisfaction, and enthusiasm with a company.

Employee retention rate

Measures the percentage of employees that remain at the Company over a specific period of time. It is calculated as follows: 1 - (total number of voluntary departures over the last 12 months / average headcount over the last 12 months). The calculation encompasses all Pluxee employees with permanent contracts

Refer to section 5.4.1.3 Pluxee's Talent Management

Employee turnover

The employee turnover rate is calculated by dividing the total number of departures, including permanent contracts and fixed term contracts, by the average annual number of employees for the year. Interns are excluded from this rate.

End user

The actual person who uses a Pluxee product, service, or benefit. This encompasses beneficiaries of public benefits (see Beneficiaries) as well as employees of Pluxee's clients (see Consumers). These two latter categories may also be referred to as Consumers.

Ethics Charter

Pluxee's foundational document which establishes the Group's values, commitments, and rules of engagement with all shareholders.

Refer to section 5.5.1.1 Pluxee's Ethics Charter

ESRS

European Sustainability Reporting Standards

Refer to section 5.2.1.1 Basis for preparation of the sustainability statement (BP-1).

EU

European Union.

Euronext Paris

Euronext in Paris, a regulated market of Euronext Paris S.A.

EVP

Employee Value Proposition.

Executive Chair

The Director designated by the Board as the Executive Chair of the Board.

Executive Committee

The Group's key governance body, comprised of 11 senior leaders, representing diverse functions and geographies across the Group, reporting directly to the Chief Executive Officer.

Executive Director

A Director appointed as an Executive Director.

Fiscal 2024, Fiscal 2025, Fiscal 2026, etc.

Fiscal year of Pluxee starting on September 1 of a said year and ending on August 31 of the following calendar year.

FTE

Full Time Equivalent.

GDPR

Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

General Meeting

General meeting of the Company, being the corporate body, or where the context so requires, the physical meeting of shareholders.

Group

The Company and its Group Companies.

Group Companies

The Company's subsidiaries within the meaning of article 2:24b BW.

GRC

Governance, Risk, and Compliance.

HR

Human Resources.

IAS

International Accounting Standards.

ICSID

International Centre for Settlement of Investment Disputes.

IFRS

The International Financial Reporting Standards as adopted by the EU.

ISIN

International Securities Identification Number.

ISO

International Organization for Standardization.

IT

Information Technology.

KPI

Key Performance Indicator.

Lead Director

The Non-Executive Director designated by the Board as the Chair (*voorzitter*) of the Board for purposes of Dutch law, if and for as long as such Non-Executive Director carries the title of Lead Director.

Leadership Team

Leadership Team (or Pluxee Leadership) includes the Chief Executive Officer, Pluxee's Executive Committee, the direct reports of the Pluxee Executive Committee members (excluding executive assistants) and the members of Local Leadership.

LGPD

Law No. 13.709 of 14 August 2018, General Personal Data Protection Law ("LGPD"), which was further amended by Law No. 13.853 of 8 July 2019.

Local Leadership

Local Leadership includes the Pluxee Group's country leadership team members, *i.e.*, the members of the country executive committees, notably with reference to the DEI policy established in November 2023, and to the plan rules of Pluxee's performance share plans.

Loyalty Share Register

The register maintained by or on behalf of Pluxee, in which the relevant particulars of holders of Ordinary Shares who have requested to (and are otherwise eligible to) participate in the Loyalty Voting Plan shall be registered.

Loyalty Voting Plan

The arrangements pursuant to which holders of Pluxee's Ordinary Shares may request the registration of all or part of their Ordinary Shares in the Loyalty Share Register, with a view to receiving, in accordance with and subject to the terms of such arrangements as described in article 6 of the Articles of Association and otherwise as published on the Company's website from time to time, Special Voting Shares.

LTI

Long-term incentive.

M&A

Mergers and acquisitions.

Management Position

Management Position includes employees classified as managers or directors and Pluxee Leadership.

Market Abuse Regulation

Regulation (EU) No. 596/2014 of the European Parliament and the Council of April 16, 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of February 26, 2016.

Meal & Food

Pluxee's primary historical line of employee benefits.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board.

Non-Executive Director

A Director appointed as Non-Executive Director.

NPS

Net Promoter Score, which is a measure used to gauge customer loyalty, satisfaction, and enthusiasm with a company.

Ordinary Shares

The ordinary shares in the Company's share capital, with a nominal value of 0.01 euro each.

PAT

Programa de Alimentação do Trabalhador (Worker's Meal Program), the legal framework in Brazil that regulates employee Meal & Food vouchers.

Performance shares

Long-term equity allocation in the form of conditional company ordinary shares, awarded to selected executives and employees and delivered at the end of a vesting period upon satisfaction of both performance and presence conditions.

Pluxee Leadership

Pluxee Leadership (or Leadership Team) includes the Chief Executive Officer, Pluxee's Executive Committee, the direct reports of the Pluxee Executive Committee members (excluding executive assistants) and the members of Local Leadership.

Pluxee Pulse survey

An annual survey that enables Pluxee to capture employee feedback (provided anonymously) in order to better understand employee sentiment, monitor employee engagement, and ensure that the Group remains responsive to employee needs.

Pluxee, the Pluxee Group

Pluxee refers to the Company. The Pluxee Group is comprised of the Company and its affiliates. Pluxee may also refer to the Pluxee Group, as the case may be.

Pluxee Shares

The Ordinary Shares and Special Voting Shares.

Prospectus

The Company's listing prospectus dated January 10, 2024 and filed with the AFM in the context of the admission to listing and trading of all Ordinary Shares on Euronext Paris.

PSD2

Directive (EU) 2015/2366 of the European Parliament and of the Council of November 25, 2015 on payment services in the internal market, repealing Directive 2007/64/EC.

Remuneration Policy

The Company's current policy concerning the remuneration and benefits of the Board's Executive and non-Executive Directors.

SBTi

The Science Based Targets initiative is a collaboration between the Carbon Disclosure Project (CDP), the United Nations Global Compact, World Resources Institute, and the World Wide Fund for Nature (WWF). Its objective is to accelerate climate action in the private sector to support the global economy in reducing emissions -50% before 2030 and achieving net-zero emissions before 2050.

Scope 1

Direct greenhouse gas (GHG) emissions that occur from sources that are owned or controlled by Pluxee.

Refer to section 5.6 Environmental reporting methodology.

Scope 2

Indirect greenhouse gas (GHG) emissions from the generation of purchased energy by Pluxee.

Refer to section 5.6 Environmental reporting methodology.

Scope 3

Indirect greenhouse gas (GHG) emissions that are not covered under Scope 2 criteria occurring in Pluxee's value chain.

Refer to section 5.6 Environmental reporting methodology.

Shareholder

A holder of Pluxee share(s), which can be Ordinary Share(s) or Special Voting Share(s).

Small and Medium Enterprise (SME)

Small and medium-sized merchants are defined as those enterprises managed by an independent business owner, with small and medium-sized defined on a country-by-country basis, based on annual turnover or number of employees, with an OECD definition taken as the reference.

Sodexo, Sodexo S.A. and Sodexo Group

Sodexo S.A. is a French joint stock company (*société anonyme*), listed on Euronext Paris, with registered office at 255, quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux, France, and registered with the Commercial and Company Registry of Nanterre, under number 301 940 219. Sodexo S.A. and its controlled affiliates form the Sodexo Group. Sodexo may refer to Sodexo S.A. and / or the Sodexo Group, as the case may be.

Sodexo's On-Site Services

Sodexo's segment of business excluding Benefits and Reward Services at the time of the Spin-off.

Sodexo Shares

The ordinary shares in the share capital of Sodexo.

Special Voting Shares

The special voting shares in the Company's share capital, with a nominal value of 0.01 euro each.

Spin-off

Distribution of the Company's ordinary shares to Sodexo S.A.'s shareholders which resulted in the separation of the former Benefits and Rewards Services business segment from the Sodexo Group, with the subsequent listing of the Company's ordinary shares on Euronext Paris.

Virtualization

For Pluxee, virtualization consists of the migration from employee benefits delivered through physical means (cards or vouchers) to fully digital and mobile-based solutions, enabling employees, clients, and merchants to interact seamlessly through online platforms, virtual cards and digital wallets.

VWAP

Volume weighted average price.

8.5 Forward-looking statements

This Annual Report contains forward-looking statements that reflect the Group's intentions, beliefs or current expectations and projections regarding the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities, and the markets in which the Group operates. These statements may include, without limitation, any statement preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "estimate", "plan", "project", "will", "should", "would" and other words and terms of similar meaning.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the Group's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include those described in section 6.2 Risk factors of this report. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which it will operate in the future. Accordingly, readers of this report are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are made as of the date of this report.



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