

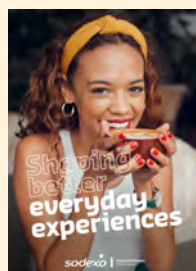


Shaping
better
everyday
experiences



Universal Registration Document
Fiscal 2025

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Sodexo is committed to the practice of Integrated Reporting, based on the recommendations of the International Integrated Reporting Council (IIRC) and the Group's roadmap for corporate responsibility, Better Tomorrow. Managers from various departments within the Group took part in a series of workshops to cocreate the report, ensuring there is a common perspective on Sodexo's overall economic, social and environmental performance. This Fiscal 2025 Integrated Report draws on information from the Universal Registration Document in which it is published.



This is a translation into English of the (universal) registration document of the Company issued in French and it is available on the website of the Issuer.

The Universal Registration Document was filed on October 31, 2025 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This Document is a reproduction of the official version of the Universal Registration Document including the 2025 Annual Financial Report prepared in accordance with the European Single Electronic Format (ESEF) and filed with the AMF, available on Sodexo's website, www.sodexo.com, and on the AMF website, www.amf-france.org.



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

Key figures
as of August 31, 2025

24.1 billion euros

consolidated revenues

426,464

employees

27,000

client sites

#2

France-based private employer worldwide*

43

countries

80 million

consumers served daily

7.6 billion euros

in market capitalization

80%

employee engagement rate

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

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

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

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

Source Sodexo
* 2025 Forbes Global 2000 ranking.



sodexo



"We reached the end of a cycle during which we have achieved major transformative milestones, laying solid foundations for the future. We have actively managed our portfolio to refocus it on our core activities of Food and Services through decisive strategic choices."

Sophie Bellon

Chairwoman of the Board of Directors and Chief Executive Officer

In the immediate aftermath of Covid, we had to lead Sodexo through a deep transformation to reposition the Group as a pure-play Food and Services company. This has involved a number of structural changes, all aimed at building a stronger, more focused Sodexo. In 2025, we reached the end of a cycle during which we have achieved major transformative milestones, laying solid foundations for the future.

We have actively managed our portfolio to refocus it on our core activities of Food and Services through decisive strategic choices. The sales of our Childcare and Homecare businesses, followed by the successful spin-off of Pluxee in 2024, marked major steps in this journey. Today, Sodexo operates in 43 countries, in which we are expanding our reach through targeted acquisitions in key markets such as China in 2024 as well as the project in Spain with Grupo Mediterránea in 2025.

Our Food Services now represent 66% of our portfolio, up from 62% in Fiscal 2022.

We have invested in our core Food Services activity to drive the modernization of our offer, leveraging data-driven consumer insights and strengthening culinary, digital, and sustainability features of the consumer experience we propose. Our digital reach has grown significantly, with almost 6 million active consumers on our digital ecosystems, compared to 1.2 million in Fiscal 2022.

To improve effectiveness and agility, we reorganized our organization to place P&L accountability directly within region and country. We have also undertaken the transformation of our operating model. This has translated into significant progress within our supply chain, which is at the heart of our operations. Compliance with food catalogues has improved from less than 70% in Fiscal 2022 to 78% in Fiscal 2025 and we optimized SKUs in Food services. On the technology front, we have maintained investments of 500 million euros per year. Artificial intelligence is now embedded across our operations, from kitchen workflows to staffing, pricing, and procurement.

This helps us drive efficiency, improve quality, and empower our teams to focus on what truly matters: service excellence. Our Global Business Services centers in Porto, Mumbai, and Bogota deliver greater productivity to our support functions, while more than 40 standardized processes have brought enhanced

service quality and continued innovation.

This progress enables Sodexo to strengthen its positive impact, in line with our company's mission, and to lead the industry in sustainability. This year was also marked by the successful completion of our Better Tomorrow 2025 sustainability roadmap. We have focused on our people, ensuring employee safety with our Zero Harm Mindset and Have a Safe Day awards programs, achieving a record low Lost Time Injury Rate of 0.45, down from 0.65 in Fiscal 2022.

Our commitment to providing an inclusive environment across all our operations remains unwavering: 42% of the company's Senior Executives are women. Talents are encouraged to develop career plans. In 2025, the average number of training hours per employee increased by 5.1%, reaching 12.4 hours per person per year. Our global employee benefits program Vita is now effective in more than 70% of the countries where we operate.

Furthermore, we have solid fundamentals. Sodexo is financially sound and independent. Our diversified footprint makes us very resilient. We have strong values and ethical principles, and we are recognized for that. Our long-standing mission gives purpose to our people and sets us apart in the industry. Finally, we have built a culture of service fueled by high-level employee engagement, at 80%.

making bold commitments and deploying our initiatives at scale, ahead of our competitors.

With Better Tomorrow 2028, we are now working to embed sustainability even more in our day-to-day operations. It is our 426,000 employees who, in the field, act to improve the lives of millions of consumers every day and support clients in their own sustainable transition by enhancing the social and environmental performance of their sites and thus

having an impact on their communities.

As of November 10, a new chapter begins with the arrival of Thierry Delaporte as CEO. Thierry brings extensive and relevant experience to take Sodexo to the next level.

He embodies the

"Building on these foundations, Sodexo is ready to open a new phase of development, one that will focus on commercial acceleration and operational execution to unlock the full potential of our business."

Progress has also been made on reducing carbon emissions, promoting sustainable eating, local partnerships and responsible sourcing, and fighting food waste. As an illustration, we have achieved a -37.7% reduction in carbon emissions (scopes 1 and 2, compared to 2017 levels). Our objective—approved by the Science-Based Targets initiative (SBTi)—was to achieve -34% by 2025.

Moreover, we have invested to strengthen our commercial capabilities, notably by reinforcing our teams, rolling out training programs, and introducing new motivation and recognition schemes for our sales force. We have achieved encouraging wins and retention successes this year, among which GSK, MSD, Atlanticare, UC Health, Schools of Marseille, Santos, Tour de France. Since the pre-Covid years, we have regained positive net new growth.

While 2025 presented challenges, transformation is well underway – and we have many reasons to be confident about the future. We operate in a large and growing market with strong tailwinds. The global Food services market represents more than 300 billion euros—more than ten times our size—with annual growth of 4 to 5%. It is still 50% self-operated and it has proven to be structurally resilient through all major economic cycles. There are many opportunities for us to develop our services, with the outsourcing trend across all segments showing no sign of slowing down.

Building on these foundations, Sodexo is ready to open a new phase of development, one that will focus on commercial acceleration and operational execution to unlock the full potential of our company.

We will keep on driving strategic focus on our core food business to gain leadership on chosen markets. Our vision for this next chapter is to be the leader in Food and Services, shaping better everyday experiences at every moment in life.

Our goal is to bring value to our clients within each environment—workplaces, hospitals and senior homes, schools and universities, remote sites, venues, and stadiums—by creating better experiences for their people. We make investment choices in favor of this experience. For example, for Corporate Services clients, we have reinforced our Employee Workplace Experience offer and invested in new food concepts, hospitality training to align the service experience, and technology to enhance the efficiency of our operations.

We will also continue to positively impact people and progress with purpose, in line with our mission to improve the quality of life of our employees and those we serve, and contribute to the economic, social, and environmental progress in the communities where we operate.

As pioneers in sustainability, we launched our first sustainability roadmap, Better Tomorrow, in 2009,

human values we hold dear. I have confidence in his leadership to open this new chapter of our company's journey and drive the next stages of Sodexo's growth. We share the same belief that Sodexo's future lies in combining human focus and operational excellence, and we are equally convinced that the Group's unique strengths—its strong values, engaged teams, and culture of service—will continue to drive our success and set us apart in the industry.

As Chairwoman of the Board, I will now focus my efforts on leading the Board of Directors and its committees, ensuring strong governance for Sodexo. Together with my family, we remain deeply committed to preserving our Group's long-term vision and financial independence. Our common ambition will be to drive enhanced growth, improve profit margin, and strengthen market share to support our continued success.

I want to express my heartfelt gratitude to all Sodexo teams for their dedication, passion, and what we have accomplished together. Their engagement fuels our collective success. I am also deeply grateful to our clients, shareholders, and partners for their continued trust and support, which make us progress and always aim for better. As we approach our 60th anniversary, Sodexo stands stronger than ever, ready to keep growing, innovating, and shaping the future of Food and Services.

1

Integrated Report

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Profile



**Operating in 43 countries,
Sodexo draws on the
know-how and expertise
of its employees
at over 27,000 client
sites, improving
the lives of
80 million consumers
every day.**

Our fundamentals

Since 1966, guided by a founding mission, strong values and an entrepreneurial spirit, the women and men at Sodexo have served their clients and consumers. Sodexo is one of the largest employers in the world. The Group's continued growth is a result of the professionalism, commitment, and performance of diverse teams. Ethical and responsible business conduct is a fundamental pillar of Sodexo's commitments, essential to its success and the basis of the trust placed in it by its stakeholders.

Our mission

To improve the quality of life of our employees and those we serve, and contribute to the economic, social and environmental progress in the communities where we operate.

Our values

Service spirit

Clients and consumers are at the center of everything we do.

Team spirit

Each person's skills combine with other team members' knowledge to help ensure Sodexo's success.

Spirit of progress

Understanding one's successes as well as one's failures is fundamental to continuous improvement.



Ethics and compliance: central to the Group's governance and commitments

Sodexo is built on strong ethical principles that guide its development and contribute to its reputation. These principles are the cornerstone of the Group's culture, business model and policies on compliance, innovation, sustainability, sponsorship, human rights and diversity and equal opportunity. The Group's leaders and employees must respect and apply all applicable rules and standards according to the principles of our Code of conduct, whether it is fighting corruption, providing accurate financial reports or protecting confidentiality.



LOYALTY

Being a service company means making trust central to relationships with all stakeholders. Sodexo is built on a solid foundation of loyalty to its clients, employees and shareholders, and on honest and open relationships with them.



RESPECT FOR PEOPLE

People are central to our business. Sodexo is committed to acting in favor of equal opportunity, regardless of ethnicity, age, gender, beliefs, religion or sexual orientation. Ensuring an inclusive workplace means treating each individual with respect, dignity and consideration.



TRANSPARENCY

This is one of Sodexo's key principles that applies consistently to all stakeholders: clients, consumers, employees, shareholders and the general public. We ensure that everyone is informed in a clear and precise manner about our services, commitments and performance.



INTEGRITY

We condemn any practices that are not based on honesty, integrity and fairness, regardless of where our company operates in the world. We make our position clear to our clients, suppliers and employees, and expect them to reject corrupt and unfair practices.

Our activities to shape better everyday experiences at every moment in life

Through its various activities, Sodexo contributes to improving the moments that punctuate everyone's daily life, ensuring that they have a positive impact on the health and well-being of individuals, the performance of its clients, but also on its ecosystem.





A sustainable value-creation model

Our strengths

A FAMILY-OWNED GROUP SINCE 1966, DRIVEN BY A FOUNDING MISSION

We improve the quality of life of our employees and those we serve, and contribute to the economic, social and environmental progress in the communities where we operate.

A founding family shareholding, which guarantees a long-term vision with 43.8% of Sodexo's share capital and 58.8% of the exercisable voting rights held by Bellon SA.

A GLOBAL PLAYER WITH A LOCAL PRESENCE

- **27,000** sites in 43 countries
- **80 million** consumers served daily
- Strong food brands
- An estimated market potential of over **700 billion euros**

COMMITTED, DIVERSE EMPLOYEES

- **426,464** employees
- **80%** engagement rate
- **53%** of employees are women
- **42%** of the Group's Senior Executives are women

A SUSTAINABLE, RESPONSIBLE APPROACH

- Ethics and integrity at the core of our model
- Innovation insight gained from daily feedback from consumers and clients
- **Over 38 billion euros** in annual purchasing power
- An ecosystem of committed stakeholders

Our ambition

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

Our purpose

**We create
a better everyday
for everyone
to build a better life
for all**

SPIRIT OF PROGRESS



HEAL

SERVICE SPIRIT



Our value creation

PEOPLE

Talent

- **#2** France-based private employer worldwide
- **82.7%** Employee Retention Rate
- **0.45** Lost Time Injury Rate (LTIR)

Clients and consumers

- **94%** Client Retention
- **99.3%** of our consumers are offered healthy lifestyle options

Communities

- **2.8 billion euros** spend with SMEs
- **107.4 million** Stop Hunger beneficiaries (since 2015)
- **9 million dollars** collected from fundraising activities to fight hunger

PLANET

Climate

- **-37.7%** reduction in carbon emissions (vs. Fiscal 2017, absolute scopes 1 and 2)
- **85.4%** of Sodexo sites around the world have deployed the WasteWatch program with an average **-47.6%** reduction in food waste
- **96.9%** renewable electricity in Sodexo direct operations

Biodiversity

- **100%** certified sustainable palm oil
- **92.1%** of seafood purchases from responsible sources

PROFIT

- **24.1 billion euros** in consolidated revenues (+3.3% organic growth)
- **1,139 million euros** in Underlying operating profit (+2.7% vs. Fiscal 2024)
- **7.6 billion euros** in market capitalization
- **2.70 euros** dividend per share proposed for Fiscal 2025

A long-term vision ensured through founding family shareholding

Sodexo's independence is ensured through the shareholding of the family of Pierre Bellon, founder of the Company. This family-held control ensures a long-term vision and is one of the keys to Sodexo's success.

As of August 31, 2025, Bellon SA held 43.8% of Sodexo's capital and 58.8% of the exercisable voting rights.

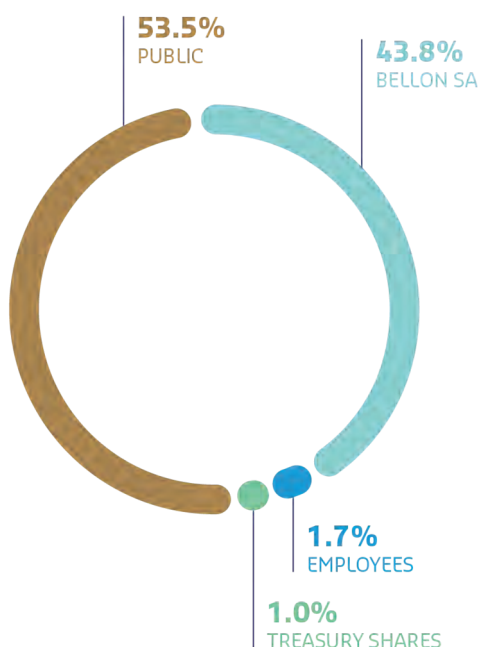
In June 2015, Mr. and Mrs. Pierre Bellon and their children entered into a 50-year agreement that prevents the direct descendants of Sodexo's founder from freely disposing of their shares in Bellon SA. Bellon SA does not intend to sell its shareholding in Sodexo to third parties.

Sodexo's sustained commitment to developing a successful offering, nurturing lasting client relationships and building a truly international organization reflects Bellon SA's long-term vision.

To ensure this independence, a service agreement was concluded in 1991 between Sodexo and Bellon SA, and its last renewal was approved at the Shareholders Meeting on December 14, 2021, for a five-year period, to consolidate the position of Bellon SA as the Group's managing holding company.

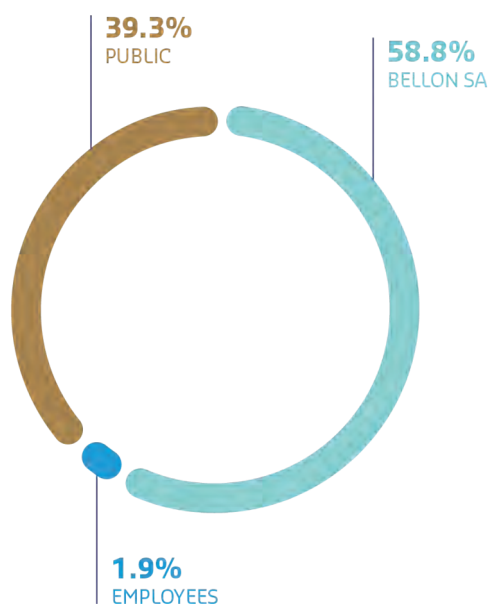
Capital Structure

As of August 31, 2025



Distribution of Exercisable Voting Rights

As of August 31, 2025



Source: Nasdaq.

Risk management at the core of our activities

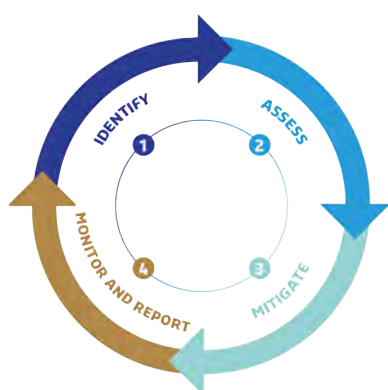
Sodexo operates in a constantly changing environment and is exposed to risks that, should they occur, could have an adverse effect on its activities, financial situation and reputation. In order to make the best business decisions, protect its assets and support its strategic priorities, the Group has a proactive approach to anticipate and manage these risks.

Our risk management approach

Sodexo has put a well-defined process in place for identifying, assessing and managing risks at different levels within the organization, from its employees working in the field to its leaders (see diagram).

Measures to manage the risks identified are implemented at site, country, regional or global level depending on their nature. The progress of these action plans is monitored and reported to senior management on a regular basis.

Operational managers are assisted by transversal support functions, which define the procedures and standards and provide tools and processes to help manage risks. Internal Audit carries out an independent assessment of risk management and makes recommendations for improvement. Overall responsibility for the robustness of risk management procedures lies with the Sodexo Leadership Team, while the Board of Directors and the Audit Committee provide risk oversight, ensuring that procedures are functioning effectively.



1. Identification of risks that could impact business objectives at all levels of the organization

2. Risk assessment taking into account their likelihood of occurrence and their impact

3. Development of controls and execution of risk mitigation actions

4. Review of plans put in place to ensure their relevance and regular reporting of their progress

Main risks

Each year, a risk profile is established based on the risk assessments performed by senior management with regard to the main entities, and also on interviews with senior executives.

The risks considered to be the most significant for Sodexo as of August 31, 2025, are presented in this table.

Compared to last year's risk profile, there has been a change in the risks related to staff shortages and recruitment, due to implemented action plans, and a change in current labor market dynamics

CLIENTS/ CONSUMERS

OPERATIONS

PEOPLE

SUSTAINABILITY

EXTERNAL ENVIRONMENT

		MEDIUM LEVEL	HIGH LEVEL
CLIENTS/ CONSUMERS	Client retention		
	Changing consumer expectations and behaviors		
	Bidding risks		
	Competition		
OPERATIONS	Client contract execution, including inflation management		
	Technology and information security		
PEOPLE	Talent retention and development		
	Staff shortages and recruitment		
SUSTAINABILITY	Food, services and workplace safety		
	Sodexo environmental impact		
EXTERNAL ENVIRONMENT	Compliance with laws and regulations		
	Climate disruption exposure		

Profitable and responsible growth over the long term

Since 1966, Sodexo's mission has been to improve the quality of life of our employees and those we serve, and contribute to the economic, social and environmental progress in the communities where we operate. These foundations have enabled the Group to achieve sustainable and profitable growth which provides continuous development opportunities to its employees.

1966

Sodexo founded by Pierre Bellon.

1967

First multi-service contract for the management of CNES (French Space Agency) in Guyana.

1975

Opening of Food services in schools and hospitals.

1976

First meal voucher.

1983

Initial public offering on the Paris Stock Exchange.

1987

The Group is structured in line with its internationalization with the emergence of client segments.

1992

Creation of the Sodexo Management Institute.

1995

Acquisitions of Gardner Merchant (UK) and Partena (Sweden).

1996

Creation of Stop Hunger.

1998

Creation of the European Works Council.

1998-2001

Acquisition of Marriott Management Services (U.S.).

2000-2005

Launch of new Facilities Management, vouchers and card services.

2004

Sodexo's commitment to business integrity and ethics with the publication of its Code of conduct.

2000-2010

Rapid international expansion: acquisitions of Sogeres and Score (France), Wood Dining Services, Circles, Zehnacker (Germany), RKHS Group (India), VR (Brazil).

2009

Implementation of the first corporate responsibility roadmap, Better Tomorrow.

2010-2020

Development of integrated services, particularly for key global accounts.

2016

Appointment of Sophie Bellon as Chairwoman of the Board of Directors.

2017

Renewal of corporate responsibility commitments (Better Tomorrow 2025).

2018

Sodexo becomes a leader in the Sports & Leisure segment globally with the acquisition of Centerplate.

2019

Sodexo begins refocusing on activities and countries with greater market potential.

2020

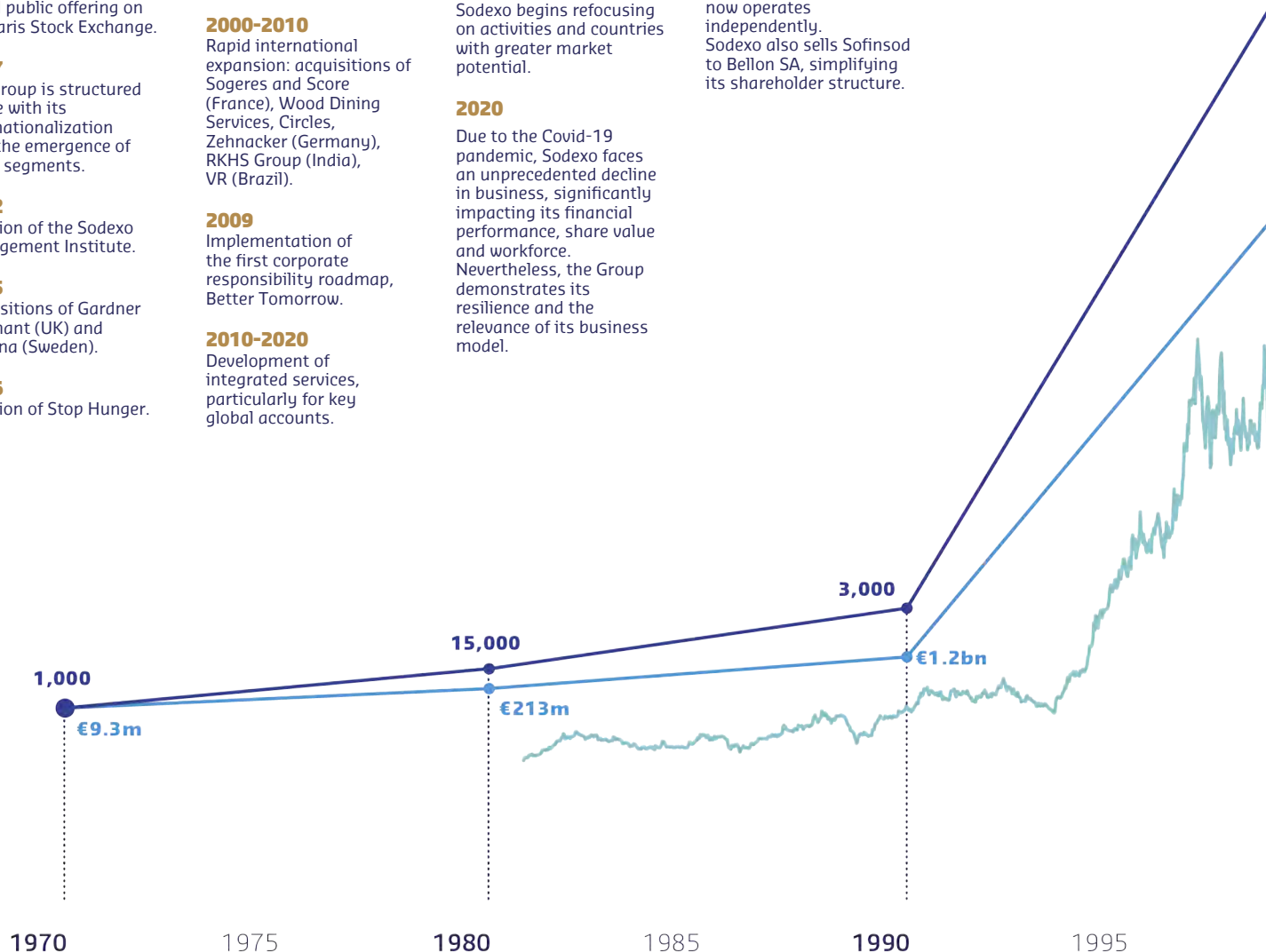
Due to the Covid-19 pandemic, Sodexo faces an unprecedented decline in business, significantly impacting its financial performance, share value and workforce. Nevertheless, the Group demonstrates its resilience and the relevance of its business model.

2022

Sodexo's activity returns to pre-Covid levels by the year-end. Following her appointment as Chairwoman and CEO, Sophie Bellon launches a strategic plan designed to accelerate growth by 2025.

2024

Marking a milestone in the Group's history, Sodexo completes in early 2024 the spin-off and listing of its Benefits & Rewards Services activity, renamed Pluxee, which now operates independently. Sodexo also sells Sofinsod to Bellon SA, simplifying its shareholder structure.



As of August 31, 2025



* Data prior to Fiscal 2023 includes the Pluxee business.
Note: stock market price evolution data since 1983 has been restated post-spin-off.

An independent Board of Directors

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

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

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

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

Board of Directors

As of August 31, 2025

Family Directors



Sophie Bellon
Chairwoman and
Chief Executive Officer



François-Xavier Bellon
Chairman of the
Management Board of
Bellon SA



Nathalie Bellon-Szabo
Chief Executive Officer,
Sodexo Live! worldwide

Non-independent Director



Patrice de Talhouët
Managing Director,
Bellon SA

Independent Directors



Luc Messier
Lead Independent
Director, President
of Reus Technologies
LLC



Jean-Baptiste Chasseloup de Chatillon
Chief Executive Officer,
Apprentis d'Auteuil



Federico J. González Tejera
CEO, Radisson Hotel
Group



Gilles Pélisson
President of Lyfe
Institut and Unifrance
Senior Advisor,
Oliver Wyman



Véronique Laury
Independent Director



Cécile Tandeau de Marsac
Independent Director

Employee representatives



Olivier Marchand
Food Tools Expert,
Transformation and
Technologies
Department,
Sodexo France



Cathy Martin
PMO and strategic
planning EGR,
Sodexo Canada

- Chairman/Chairwoman of a specialized committee
- Audit Committee member
- Nominating Committee member
- Compensation Committee member
- Sustainability Committee member

During the Shareholders Meeting of December 16, 2025, the renewal of Luc Messier's mandate will be proposed to the shareholders vote as well as the nomination of Bellon SA and of two new independent Directors:



Geneviève Bich
Independent Director



Françoise Colpron
Independent Director

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

Board's activity during the year

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

Group activities, strategy and financial management

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

Corporate governance

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

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

Compensation and human resources policies

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

A RESPONSIBLE COMPENSATION POLICY

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

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

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

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

- the compensation structure comprises three components: an annual fixed compensation rewarding the responsibilities of the corporate office, an annual variable compensation equal to 120% of the fixed compensation at targets, and a long-term compensation

exclusively in the form of performance share grants, which may represent up to a maximum of 150% of the combined fixed and target annual variable compensation. In view of Thierry Delaporte's profile, and subject to shareholder approval at the 2025 Shareholders Meeting, his annual fixed remuneration will be increased to 1,150,000 euros effective December 16, 2025;

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

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

Key figures

As of August 31, 2025

12
members

40%
women*

60%
Independent Directors*

2
Directors representing employees

99%
average attendance

4
nationalities

5 years
on average in office for Independent Directors

61 years
average age

* Excluding Directors representing employees.

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

A committed Leadership Team

The Sodexo Leadership Team implements the strategy established by the Board of Directors and oversees Sodexo's operations worldwide. Fully mobilized to execute the strategic plan, this team combines cross-functional expertise and skills representative of all the Group's activities and geographic areas.

Chaired by Sophie Bellon, Chairwoman and Chief Executive Officer, the Sodexo Leadership Team is made up of 12 people who head Functional Departments and Operational Divisions (Geographic Zones and Sodexo Live!).

Its organization reflects a twofold challenge: implement the strategy while laying the foundations of the longer-term ambition, in line with Sodexo's mission and by adapting to an ever-changing world.

This agile and responsive team works to implement a unique global strategy, taking into account local operational realities and drawing on the teams' strong entrepreneurial spirit.

Key figures

As of August 31, 2025

12

members

50%

women

25%

non-French

4

nationalities
(FR/U.S./UK/AUS)

54 years

average age

19 years

average seniority

Geographic Zones

Each Geographic Zone is headed by a Zone President with full P&L responsibility for the subsidiaries in that market.

Sodexo's activities are grouped into three Geographic Zones:

- North America;
- Europe;
- Rest of the World, which includes Asia-Pacific, the Middle East, Africa, Brazil, and Latin America.

Sodexo Live!

Sodexo Live!, whose performance is consolidated within the three Geographic Zones, has a specific business model and global organization, and retains responsibility for implementing its ambitious growth strategy.

Functional Departments

Several specialized Functional Departments lend their expertise and support to the Operational Divisions.

- The Growth and Commercial Department is structured to maximize the value of client segmentation and supply chain, and reap the benefits of this throughout the organization, supporting local teams in business development and client retention.
- With technology, data and digital playing an increasingly role in Sodexo's business, the Tech Department drives transformation to better meet the needs of clients and consumers, while improving operational efficiency.
- The support functions of the General Secretary, Finance, Human Resources Strategy, Communications & Public Affairs Departments round out the expertise and skills of this leadership team.



From November 10, Thierry Delaporte is appointed Group Chief Executive Officer.

Seasoned executive, with a career marked by international leadership, Thierry Delaporte began his career at Arthur Andersen before joining Capgemini in 1995, where he built strong capabilities in financial management and demonstrated his expertise in M&A and post-merger integration.

In 2016, Thierry Delaporte joined the Capgemini Leadership Team and served as Global COO and Deputy CEO from 2018 to 2020. In 2020, he was appointed CEO of Wipro Ltd., a global IT services leader, ensuring the repositioning of the company, transforming its operating model, organizational structure, and market approach, driving accelerated growth and profitability improvement. Thierry Delaporte is also committed to social impact. He co-founded Life Project 4 Youth (LP4Y), an organization focused on youth inclusion.

Sodexo Leadership Team

As of August 31, 2025



Sophie Bellon

Chairwoman of the Board
and Chief Executive Officer



**Nathalie
Bellon-Szabo**

Chief Executive
Officer,
Sodexo Live!
worldwide



**Johnpaul
Dimech**

President
APMEA, Brazil
& Latin
America



**Alice
Guéhennec**

Group Chief
Tech, Data &
Digital Officer



**Dominique
Guilhem**

Group Chief
Strategy
Officer



**Jeanne
Houssin**

Group Chief
Communications
and Public Affairs
Officer



**Sarosh
Mistry**

President
North America



**Sunil
Nayak**

President
Europe



**Marc
Plumart**

Chief Growth &
Commercial
Officer



**Marc
Rolland**

Group General
Secretary



**Sébastien
de Tramasure**

Group Chief
Financial
Officer



**Annick
de Vanssay**

Group Chief
Human
Resources
Officer

For more
information
on Sodexo's
governance,
see Chapter 7
of the Universal
Registration
Document and
www.sodexo.com



Strategy & performance



Capitalizing on solid foundations and operating in attractive and growing markets, Sodexo continues to implement its strategy for sustainable and profitable growth over the long term.

A successful strategic repositioning since 2022

Driven by an ambitious strategic plan, Sodexo has repositioned itself as a pure player in Food and Services, with solid foundations for sustainable performance.

Active portfolio management and targeted expansion

Sale of Homecare activities

Following the sale of the Childcare activities announced in 2021, Sodexo sold its global Homecare service business in 2023 in line with the refocus of its activities.

Pluxee's spin-off

Marking a milestone in the Group's history, Sodexo completed in early 2024 the spin-off and listing of its Benefits & Rewards Services activity, renamed Pluxee, which now operates independently.

Business development in China

In 2024, Sodexo consolidated its presence and service offering in mainland China by strengthening its position in the food services market with the acquisition of a competitor's activities, enabling the integration of new contracts in the corporate, education and healthcare sectors.

Acquisition project of Grupo Mediterránea in Spain

In July 2025, Sodexo announced the signing of an agreement to acquire Grupo Mediterránea, a leading food service provider in Spain. With this acquisition, Sodexo will double its presence and become one of the leaders in the food services market in Spain, strengthening its positions in key segments, particularly in corporate services, healthcare and education.



A refocused geographic footprint

Sodexo continued to refocus its geographical locations on activities and countries with the greatest potential, going from 46 countries in Fiscal 2022 to 43 at the end of Fiscal 2025.

InReach's Development in North America

In addition to organic growth, InReach is increasing its acquisitions to strengthen its offering and presence in the American market. Since 2023, InReach has integrated A.H. Management (Midwest, Illinois, Wisconsin, Chicago, Milwaukee), K&R Vending Services (Philadelphia, New Jersey, Delaware, Maryland), Five Star Food Services (Southeast, Midwest), Legend Food Services (Maryland, Connecticut, New York, Virginia), as well as Capitol Vending and Coffee (Austin, San Antonio). In November 2024, Sodexo announced the acquisition of CRH Catering, a leading player in the convenience sector and one of the largest independent operators in the Mid-Atlantic states.

Entegra's expansion in Europe

Sodexo is also continuing to develop its Group purchasing organization, Entegra Procurement Services®, in North America and Europe, as both a profit center and a means of increasing its purchasing power. Entegra has experienced strong growth in recent years, driven by organic growth and recent acquisitions, including Procent in the Netherlands, Beacon in the United Kingdom, and CHR HA, Ami2, Agap'Pro in France.

Simplification of the company

A geographical reorganization

In October 2022, Sodexo made a structural change by transferring operational accountability to regions and countries, providing greater autonomy, faster decision-making and response times at a local level to best meet the needs of clients and consumers.

A simplified shareholding structure

During Fiscal 2024, Sodexo proceeded with the sale of Sofinsod to Bellon SA, enabling the simplification of its shareholding structure and the monetization of an illiquid asset, Sofinsod being the holding company which held a 19.6% stake in Bellon SA. The proceeds of the sale were distributed in full to Sodexo's shareholders through a special interim dividend during Fiscal 2024.

Refocusing on Food Services and developing offers



Responding to the latest market trends and client and consumer expectations, Sodexo has evolved its traditional food services and developed new, more modern and sustainable food offerings, driven by the deployment of commercial brands and a high-performance digital ecosystem.

Sodexo has notably deployed a range of commercial brands on a large scale, with mainstream or more premium positions.

The Group has also accelerated the deployment of complementary convenience or aggregation solutions and rethought its approach to off-site production to respond to rapidly changing consumer needs and behaviors: multi-channel, hybrid food, available anywhere and at any time of day.

To support the implementation of its strategy and the transformation of its activities, Sodexo has invested in improving the quality of IT infrastructures, in digital and in data to strengthen the direct relationship with consumers.

66%

of revenues from Food Services
(vs. 62% at the end of Fiscal 2022).

>50%

of Food revenues from branded offers.

~6 million

active consumers on Sodexo's digital ecosystems (vs. 1.2 million in 2022).

Transforming the operating model

Significant progress in the supply chain

At the heart of Sodexo's operating model, significant efforts have been made in procurement, generating significant savings. Continuing this momentum is key. It will be done, in particular, through compliance with food catalogs, which has already increased from less than 70% in 2022 to 78% in 2025.

Sustained investments in Tech and Data

With approximately 500 million euros in annual investment, Sodexo has helped clients achieve their strategic priorities, streamlined its operations, and elevated the everyday experience of consumers. AI is now integrated into a growing number of operations, from kitchen workflows to staff management, pricing, and purchasing, increasing efficiency, improving quality, and allowing teams to focus on what matters most.

The implementation of Global Business Services

With the opening of shared service centers in Porto, Mumbai and Bogota, Sodexo ensures an improvement in the productivity of its support functions, enabling the standardization of processes, the improvement of the quality of service to operations and a significant optimization of costs.

Strengthening positive impact

Anchored in the Group's DNA since its creation in 1966, corporate responsibility is at the heart of Sodexo's mission and activities. In recent years, the Group has fully mobilized to strengthen the impact of its social, societal and environmental contribution, particularly on the following issues:

Health and safety of teams

Sodexo has always made health and safety a collective and individual priority and is committed to providing all its employees with a safe working environment. Thanks to the commitment of everyone at all levels of the company, Sodexo has achieved new performance year after year in this area, going from a lost time injury frequency rate (LTIR) of 0.65 for Fiscal 2022 to 0.45 for Fiscal 2025, the lowest rate ever recorded.

Fight against food waste

Faced with the challenges of food waste, Sodexo has stepped up its action by extending the deployment of its WasteWatch program across its Food sites and actively mobilizing its teams (see Fiscal 2025 performance on page 31).

Employee engagement

A company of women and men dedicated to serving people, Sodexo is one of the world's largest employers and the second-largest French private employer in the world. Since its creation, Sodexo has set itself the mission of improving the quality of life of its employees, with the conviction that having the right talent everywhere and ensuring their commitment is an essential lever for sustainable and profitable growth.

Operating in a growth market with strong tailwinds

Sodexo always pays close attention to the world's major transformations with a view to understanding them and adapting better. In a highly competitive environment, analyzing demographic, social, environmental, economic and technological changes allows Sodexo to fine-tune its strategy and to seize many opportunities for future growth.

Attractive and growing market

>700 billion euros



Favorable market trends

Exacerbated complexity for organizations to manage some services directly:

- high inflation;
- regulations;
- labor availability;
- hybrid working.

War for talent

The experience offered to employees, an essential driver for employer attractiveness and their social role.

Growing awareness of climate change challenges

and in particular the role of the food chain and resource management.

Site attractiveness

to better compete for employees, students and patients.

Market growth drivers

Increased **demand for outsourcing**.

Growing demand for **sustainable food and services**.

Continued demand for **holistic experiences** to improve the comfort of individuals.

Growing appetite for **premium offers**.

Growing consumer expectations

Flexibility

Personalization

Sustainability

Digital

Experience & Choice

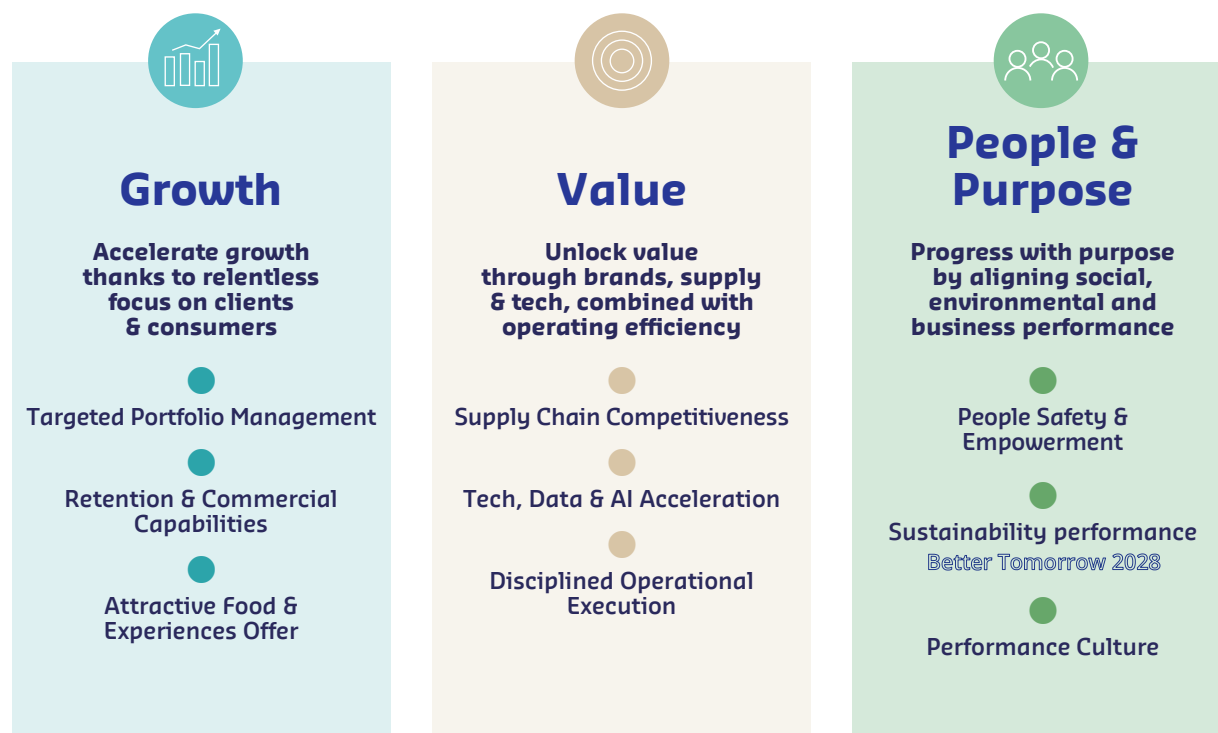
Sodexo's strategy to create value for clients and improve consumer experiences

Driven by solid fundamentals, the Group continues to deploy its strategy.

Ambition

LEADER IN FOOD & SERVICES,
**SHAPING BETTER
EVERYDAY EXPERIENCES**
AT EVERY MOMENT IN LIFE:
WORK, HEAL, LEARN, PLAY

Strategic Pillars



Amplifying our positive and lasting impact

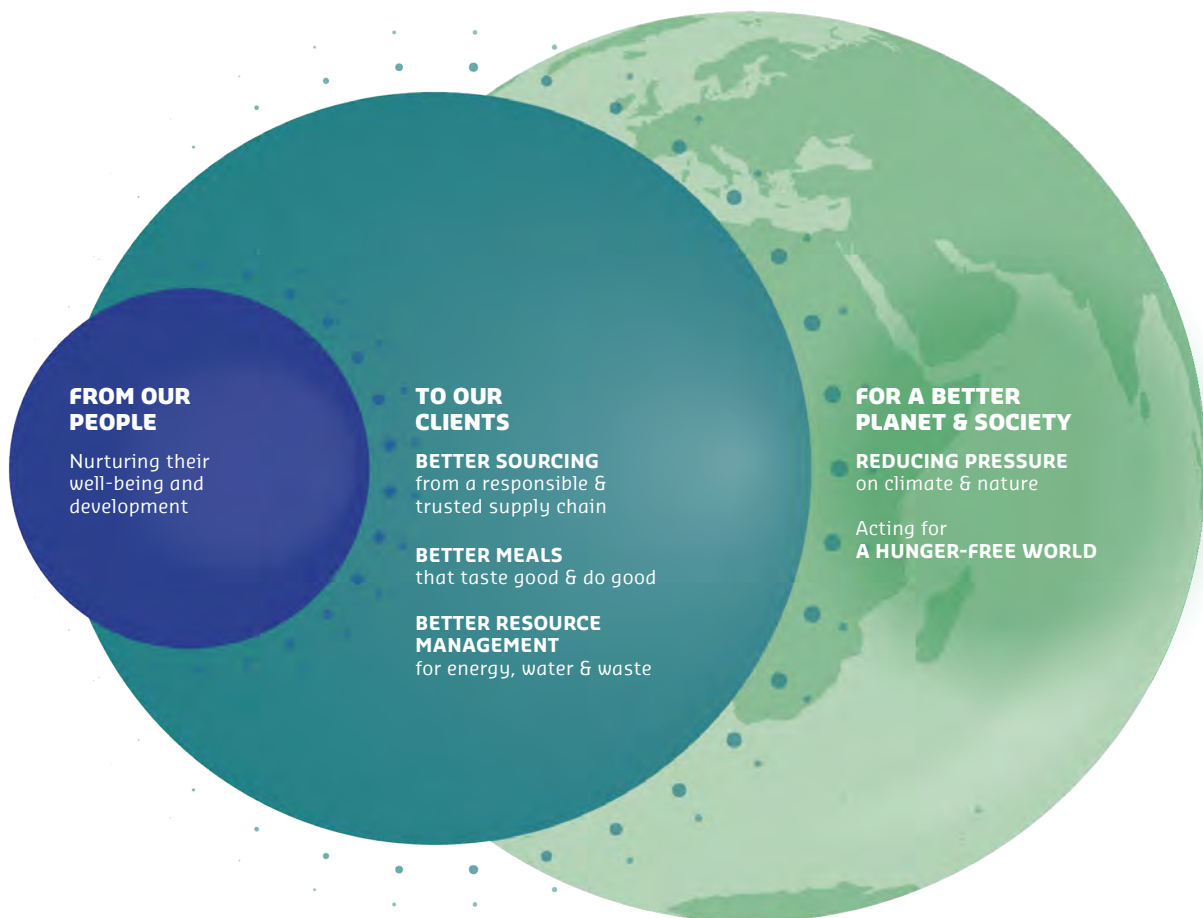
With its Better Tomorrow 2028 roadmap, Sodexo is accelerating and refining its commitment to amplify the social, societal and environmental impact of its activities.

From
our people
to our
clients
for a better
planet &
society

Better Tomorrow 2028



Because Sodexo is first and foremost a people company, its primary positive impact is to ensure the health, safety, well-being, and development of its 426,000 employees. This focus creates the conditions for their involvement and commitment. They are the ones who, on the ground, improve the daily lives of tens of millions of consumers every day and support clients in their own sustainable transition by improving the environmental performance of their sites. Employees are the driving force behind the Group's sustainable impact. Beyond clients, Better Tomorrow 2028 aims to engage Sodexo's entire ecosystem: its 150,000 suppliers and the entire value chain, to amplify the Group's positive impact on the planet and society.





Pillar 1 / People

Commitment 1: nurture employees' well-being and development

Sodexo employees contribute to improving the daily lives of millions of consumers around the world: their health, safety, well-being and development are the first condition for the Group's positive impact. This is why Sodexo wants to enable its employees to flourish both professionally and personally and intends to offer each of them a work environment that is in line with the Group's heritage and original mission.

Pillar 2 / Clients

Commitment 2: better sourcing from a responsible and trusted supply chain

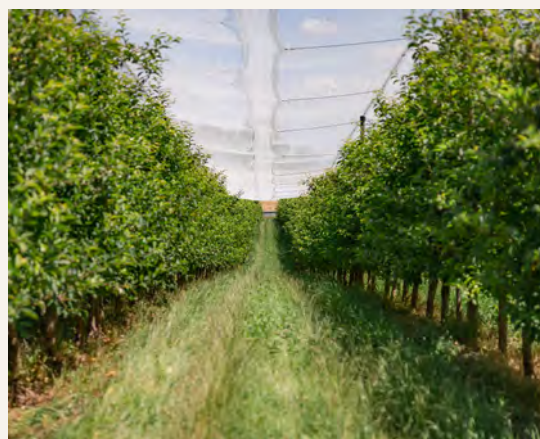
Behind every purchasing decision, Sodexo embraces an ethical, environmental, and social responsibility that impacts individuals, communities, and ecosystems. With Better Tomorrow 2028, Sodexo is strengthening its efforts to build a more responsible, inclusive, and transparent supply chain, making it more resilient. This approach fosters the sustainable performance of Sodexo and its clients, benefiting all stakeholders.

Commitment 3: better meals that taste good and do good

Sodexo is stepping up its efforts to support the food transition, with a threefold objective: enhancing taste pleasure, promoting the health of its guests, and reducing the carbon impact of its menus. Sodexo aims to support its consumers in this transition by giving them the tools to make informed choices.

Commitment 4: better resource management for energy, water and waste

One third of global production is wasted, while 830 million people face food insecurity. Beyond ethical considerations, food waste has an economic impact and accounts for 10% of global greenhouse gas emissions. As a responsible company, Sodexo plays a major role in limiting it and preserving natural resources. Better Tomorrow 2028 continues and strengthens efforts to combat food waste and efficiently manage resources such as water and electricity, thereby strengthening the environmental performance of sites to meet client expectations.



Pillar 3 / Planet and Society

Commitment 5: reduce pressure on climate and nature

Sodexo recognizes the essential link between its value chain and its impact on the climate and nature. All of its commitments regarding responsible purchasing, low-carbon meals, and efficient resource management contribute to limiting its environmental footprint, affirming its pioneering role in its sector. In addition to the SBTi validation of its carbon trajectory, Sodexo is strengthening the scientific dimension of its approach with the Science-Based Targets for Nature (SBTN) methodology, in order to reduce its impact on nature, in partnership with WWF.

Commitment 6: act for a hunger-free world

Since 1996, Sodexo has had a single philanthropic cause, Stop Hunger, to fight hunger and food insecurity. Stop Hunger operates worldwide through emergency relief, food assistance, and initiatives to empower women and younger generations. This historic commitment continues in Better Tomorrow 2028, with the aim of further amplifying its impact.

For more information, see Chapter 2 of the Universal Registration Document and [sodexo.com](https://www.sodexo.com)

Fiscal 2025 performance

A year of mixed performance

Fiscal 2025 consolidated revenues reached 24.1 billion euros, up +1.2% year-on-year, driven by organic growth of +3.3%, partly offset by a negative currency impact of -1.8% and a net contribution from acquisitions and disposals of -0.3%. Fiscal 2025 organic revenue growth was +3.3%, or +3.7% excluding the base effect of the Olympics, the Rugby World Cup and leap year in Fiscal 2024.

North America delivered +2.8% organic growth, reflecting strong results in Sodexo Live! and Business & Administration, solid underlying momentum in Healthcare despite timing effects, and contract losses in Education. In Europe, organic growth was +1.7%, or +2.7% excluding the base effect of the Olympics and the Rugby World Cup, with steady progress across segments, notably in Healthcare and Seniors. In Rest of the World, organic growth was +7.5% primarily driven by India, Australia and Brazil, as Sodexo continues to strengthen its positions and gain market share. Meanwhile, growth across most countries remained robust.

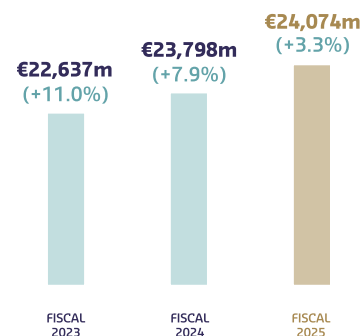
Fiscal 2025 Underlying operating profit was 1.1 billion euros, corresponding to an underlying operating margin of 4.7%, up +5% and +10 basis points at constant currencies.

Group Net profit was 695 million euros, compared to 738 million euros in Fiscal 2024. Underlying net profit amounted to 785 million euros, up +3.7% at constant currencies. The resulting underlying EPS was 5.37 euros.

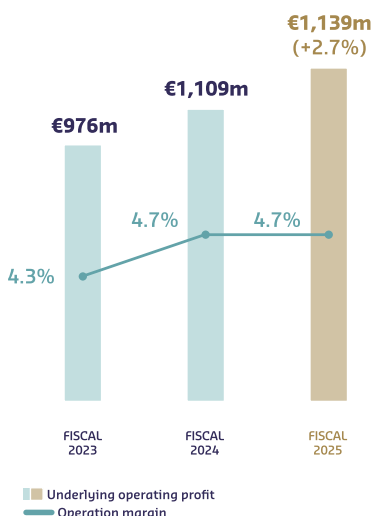
Free cash flow amounted to 459 million euros. Working capital was well contained and capex stood at 2% of revenue. As of August 31, 2025, Net debt increased to 2.7 billion euros, from 2.6 billion euros at the end of Fiscal 2024. As a result, the Net debt to EBITDA ratio was 1.8x, compared to 1.7x at the end of Fiscal 2024.

For more information, see Chapter 3 of the Universal Registration Document.

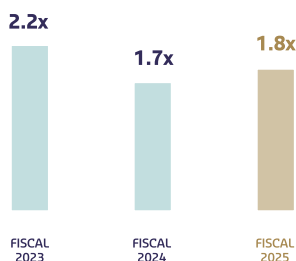
EVOLUTION OF CONSOLIDATED REVENUES AND ORGANIC GROWTH



EVOLUTION OF UNDERLYING OPERATING PROFIT AND OPERATING MARGIN



NET DEBT TO EBITDA RATIO



Historical figures are restated to exclude Pluxee.

KEY FIGURES BY ZONE

(As of August 31, 2025)

North America
€11.2bn in revenues
46% of Group revenues
124,886 employees

Europe
€8.6bn in revenues
36% of Group revenues
117,440 employees

Rest of the World
€4.3bn in revenues
18% of Group revenues
179,952 employees

(which includes Asia-Pacific, the Middle East, Africa, Brazil and Latin America)

KEY STOCK INDICATORS

- Total number of shares: **147,454,887 shares**
- Closing price: **51.3 euros**
- Market capitalization: **7.6 billion euros**
- Sodexo share price trend during Fiscal 2025: **-36.4%**
- CAC 40 trend during Fiscal 2025: **+1.0%**
- Underlying earnings per share: **5.37 euros**
- Dividend per share, submitted for approval at the Shareholders Meeting of December 16, 2025: **2.70 euros**

SODEXO SHARE DATA SHEET

- Main listing place: Euronext Paris - A Compartment
- ISIN code: FR0000121220
- Mnemonic code: SW
- Main indexes: CAC Next 20, SBF 120, CAC 40 1.5, Euronext 100, CAC All Share, FTSE4Good, ESG 80, and the Dow Jones Sustainability Index.
- Euronext listing date: March 2, 1983
- S&P rating stable at BBB+/A-2

Continued progress in sustainability

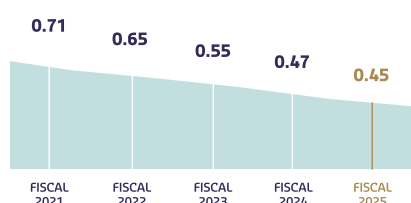
In Fiscal 2025, Sodexo's solid financial performance was accompanied by continued progress on sustainability commitments.

People

Ensuring the safety of employees

With the commitment of everyone at all levels of the company, Sodexo records a new performance in safety. By the end of Fiscal 2025, Sodexo achieved a Lost Time Injury Rate (LTIR) of 0.45, the lowest rate ever recorded, down -4% compared to Fiscal 2024.

LTIR EVOLUTION
OVER 5 YEARS



Improving the quality of life and advancing employees

Sodexo encourages each of its talents to progress, to develop a career plan and to take advantage of the multiple professional opportunities, due to the diversity of its activities and professions.

87.9%

retention rate for site managers

12.4 hours

of training per employee on average

10.8%

of on-site managers promoted internally

Ensuring a diverse workforce and inclusive culture

Sodexo is committed to providing an inclusive environment throughout the world and continues its long-standing commitment to increasing the number of women in its teams.

53%

of women among total workforce

42%

of women among Group Senior Executives

+7.5%

of disabled employees (vs. Fiscal 2024)

Planet

In line with its ambition, Sodexo has been committed to reducing carbon emissions linked to its activities since 2017. Today, Sodexo is mobilizing its entire ecosystem to reduce the Group's carbon footprint.

-37.7%

reduction in carbon emissions scopes 1 and 2 (vs. 2017*)

-19.1%

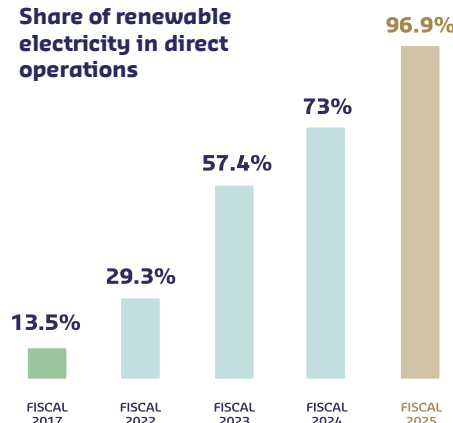
reduction in carbon emissions scope 3 (vs. 2017*)

-34.1%

reduction in carbon emissions intensity vs. revenues (vs. 2017*)

During Fiscal 2025, Sodexo continued its efforts to optimize energy use, promote local and sustainable agricultural practices and support its suppliers in reducing their carbon emissions. The Group also significantly accelerated the deployment of its WasteWatch program, a deployment dynamic accompanied by an increase in performance in reducing food waste.

Share of renewable electricity in direct operations



Fight against food waste

85.4%

of WasteWatch sites deployment coverage** (+8.5 points vs. Fiscal 2024)

-47.6%

of food waste reduction on average in these sites

Responsible sourcing

2.8 billion euros

spent with SME suppliers

100%

of certified sustainable palm oil

92.1%

of sustainable fish and seafood (in kg)

* in absolute value.

** as a percentage of Group raw material cost.

For more information, see Chapter 2 of the Universal Registration Document.





Impact

In a rapidly changing world, Sodexo is rethinking its offerings to meet the evolving needs of organizations and individuals. Across its various market environments, the Group deploys innovative and responsible solutions that enhance the client experience, promote well-being, and ensure sustainable performance.

Sustainable & Nutritious



Eating is an essential part of our daily lives that contributes to everyone's health, well-being and development. Food also has a social dimension, forging connections and reflecting cultural identity. Furthermore, it is a societal challenge that relies on a broad ecosystem of stakeholders (producers, manufacturers, transporters, consumers, etc.) who are collectively committed to and aware of their role and impact in terms of public health, social justice, environment, economy, etc.

As a key player in an essential transition, Sodexo is committed to ensuring that food is sustainable, healthy, accessible, and appealing, meeting the expectations of its clients and consumers while addressing the challenges that future generations will face.

This ambition shapes the daily work of the Group across every level of the value chain, by mobilizing teams—led by chefs and dietitians—together with suppliers, clients, and consumers, to develop solutions for nutritious food for all.

Inform and inspire to accelerate the transition

Based on over 7,000 interviews conducted across five countries, the second edition of the International Sustainable Food Barometer, in partnership with Toluna Harris Interactive, strengthens Sodexo's convictions and reinforces its commitments.

Confirming strong enthusiasm for and widespread interest in more sustainable food, the study also shows that price, taste, and health are the most effective ways to get people on board. It also demonstrates that the food industry has an essential role to play in the transition, particularly when it comes to production methods and reducing food waste. This is a priority for 50% of respondents – an increase of two basis points since the previous study conducted in 2023. Other important factors identified by consumers include the creativity of the chefs, how original the recipes are, and how much information is provided.

74%

of participants have a positive or very positive perception of sustainable food, associating its benefits with a better quality of life and positive impacts on health, the environment, and biodiversity protection.



Discover more insights from the 2024 Barometer



Being key players in sustainable food

Sodexo chefs embody the vision of tomorrow's food, combining health, taste, and respect for the planet. Their talent plays a vital role in accelerating the shift toward healthier, more environmentally friendly eating.

The Group celebrates their creativity with Cook for Change, its international competition dedicated to sustainable food. The challenge: to create an original menu that combines delicious flavors with environmental responsibility. Made using plant-based ingredients, these recipes aim to reduce food waste while celebrating tasty cuisine.

The 330 candidates for this third edition were narrowed down to eight finalists from around the world. They competed in November 2024 in front of a prestigious jury, chaired by Michelin-starred chef Frédéric Anton, that rewarded the creativity and technical excellence of three chefs: Adam Collison (United Kingdom & Ireland), Sandrine Leriche (France) and Michał Fabiszewski (Poland).

Nutrition as a driver of health

With the publication of its white paper "The Vibrant Mind: A guide to neuroprotective nutrition," Sodexo explores the links between diet and cognitive resilience in the light of the latest scientific advances.

In collaboration with experts and with the support of Social Impact Partners, Sodexo shares concrete levers to prevent neurodegenerative diseases, which could affect twice as many people by 2050. The recommendations particularly emphasize the importance of nutrient-rich foods and sustainable eating habits.



Discover the report



Encouraging change through concrete initiatives

To accelerate the shift toward more sustainable food and reduce emissions across its entire value chain, from farm to fork, Sodexo continues to implement virtuous solutions, including:

Raising awareness and training teams

To encourage change at every level, employees in support functions and on-site teams are trained in designing balanced and sustainable meals, encouraging behaviors that benefit both health and the planet.

Transforming recipes

Around the world, Sodexo's chefs and experts are rethinking the recipes offered to consumers, with the aim of rebalancing the portion of plant-based proteins in their diets while preserving nutritional and taste qualities. With guidance from its partner WWF, Sodexo has developed its definition of a low-carbon meal, which has an impact of less than or equal to 0.9 kg CO₂e. This approach is reflected in offers such as Modern Recipe and The Good Eating Company, which are now being rolled out worldwide.

Encouraging better choices

Sodexo leverages advanced technological solutions to promote more sustainable practices, with tools such as Product Swap, which integrates environmental criteria into product selection policies, and the Everyday app, which displays the environmental impact of the dishes offered to consumers.

Limiting food waste

With the rollout of the WasteWatch program, now implemented at over 7,000 sites, Sodexo is continuing its efforts to significantly reduce food waste in its operations. In 2025, food waste reduction reached -47.6% on sites that have implemented the program.

Recognition

In 2024, Sodexo ranked in the top 2% of the most advanced companies in terms of sustainability according to EcoVadis, with an overall score of 79/100 and an outstanding performance in the Environment and Sustainable Procurement categories.

Target of

70%

of main dishes labeled low-carbon by 2030.



Building a culture of sustainability

Sodexo is launching a variety of initiatives to support the transition toward more sustainable food. In the United States, the Group is expanding its program to offer vegetarian meals as the default option to patients in the 400 hospitals it manages, in partnership with the "Greener by Default" organization. With dishes such as Cajun Pastalaya, Southwest Potato Breakfast Bowl and Balsamic Stuffed Portabella on the menu, Sodexo is offering patients a sustainable and appealing range of options while giving them the freedom to choose.

Did you know?

Research has shown that plant-based eating is associated with a significantly lower risk of serious health issues such as type 2 diabetes, cardiovascular disease and certain cancers. Plant-based meals have also been shown to reduce greenhouse gas emissions and land use compared to meat-based meals.



Building a sustainable and responsible ecosystem

Across the world, as part of the sustainable transformation of its activities and to build relationships that benefit all, Sodexo selects suppliers—from large companies to SMEs—that share its commitment, supporting them and engaging them on its requirements throughout the process, from production and processing to transport and delivery.

Thus for example in the UK and in Ireland, Sodexo partners with more than 4,000 suppliers and promotes the development of micro and small businesses as well as social enterprises, and is extending its mentoring program to the 2,500 members of the Partners with Purpose network in 2025. Suppliers' initiatives were showcased at the third annual conference in May 2025, where discussions focused on innovation, sustainability, and social impact, with a clear objective: to make the supply chain more diverse, responsible, agile, and collaborative.

"Our supply partners play a vital role in enabling us to deliver on our purpose every day. What makes our proposition truly unique is the strength of our long-term relationships with our most critical and strategic suppliers. Their reliability, innovation, creativity, and partnership are deeply valued."



Jean Renton

Chief Executive Officer, Sodexo UK & Ireland



Supporting the health and well-being of generations

For over 15 years, Sodexo has been providing food services for staff and patients across all 37 Nuffield Health hospitals in the United Kingdom. With a new contract worth an annual £19 million, Nuffield Health has chosen to extend its collaboration with Sodexo for an additional five years from 2028.

This renewal reflects Nuffield Health's trust and strengthens Sodexo's commitment to delivering tasty, nutritious meals, while supporting its client's mission: to improve the health and well-being of the population.

Sustainability is central to the partnership, with the aim of helping patients and staff develop healthy eating habits and lifestyles with minimal environmental impact by promoting vegan and vegetarian dishes.



Recognition

Sodexo has obtained the Soil Association's "Food for Life Served Here" bronze certification for the quality and local sourcing of the food services provided within the 37 Nuffield Health hospitals.



Attractive & Desirable



Designing and operating workplaces that inspire, bring people together, and foster growth, while contributing to operational efficiency and client performance: this is Sodexo's approach, as a trusted partner for managing work, healthcare, education, and entertainment environments.

Driven by a responsible and sustainable vision, Sodexo develops modern, usage-driven food services and complementary offerings that benefit everyone, creating environments where people enjoy coming, staying, returning, and thriving.

Creating stimulating work environments

To address the challenges its clients face in terms of employee retention and engagement, Sodexo puts hospitality at the heart of the employee experience, creating workplaces that stimulate productivity, engagement, and growth. This contributes to the development of human, sustainable, and attractive corporate cultures in which talented individuals want to work and stay.

Sodexo advocates a model in which co-creation with employees is at the heart of the experience. This model is built around four pillars:

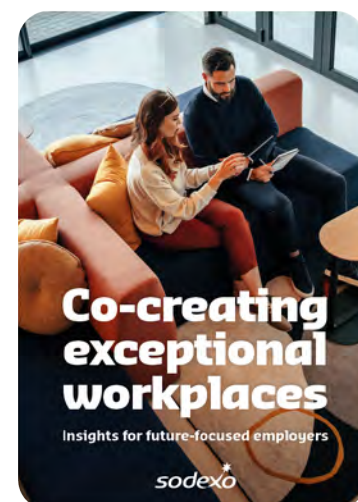
- adaptable spaces that promote social connection and productivity;
- overall well-being through varied food options and well-designed services;
- advanced technologies for continuous improvement of spaces and services;
- engaging and tangible sustainability for employees.

“Workplaces that prioritize food and hospitality aim to embed a people-first culture where employees feel welcomed, supported, and valued. Well-designed food options are central to this approach, strengthening the sense of belonging.”



Catharine Barras

Chief Operating Officer, Global Strategic Accounts



Discover Sodexo's white paper: "Co-creating exceptional workplaces: insights for future-focused employers"



70%

of employers are improving workplace flexibility

63%

of employers consider sustainability to be essential

IN LONDON, BNP PARIBAS SELECTS SODEXO FOR ITS INTEGRATED APPROACH

Since November 2024, Sodexo has been the sole provider of services at four sites of BNP Paribas SA's London branch.

This new seven-year contract enables the institution's teams to focus on their core business, knowing that Sodexo will ensure workspaces are run smoothly and enhance employee experience and their quality of life.

“We were impressed by Sodexo's demonstration of the benefits adopting this approach would have on our workplace. Sodexo was able to demonstrate its forward-thinking approach to service delivery and utilizing digital technology, all with sustainability at the center of its operations.”

Paula Mellows

Head of Business Support Services, BNP Paribas CIB



Improving daily life, even in the most demanding environments

From mines to offshore platforms, Sodexo's comprehensive solutions are designed to meet the specific needs of clients and employees in the energy and natural resources sector. These solutions ensure operational efficiency, employee satisfaction, and safety, even in the most remote locations.

In 2025, Sodexo was awarded a major five-year contract with Santos, Australia's leading natural gas supplier, to manage 25 camps hosting an average of 2,000 residents per day. The contract includes the provision of accommodation management, housekeeping, innovative food offers, aerodrome management, facilities maintenance, health and wellness services.

Nearly 500 Sodexo employees—providing valuable jobs for the local community—deliver a positive daily experience for Santos staff. Sodexo also offers an app that connects users to camp activities, dining services, and work requests, providing real-time insight into service delivery.

"For over 25 years, we have serviced the Australian energy and natural resources sector with a spirit of innovation and exceptional service. This new contract follows from a strong period of contract growth for Sodexo, further expands our presence in Australia's eastern states, and highlights our unwavering commitment to the industry."

Keith Weston

Sodexo Australia
Managing Director

Long-term support for hospitality professionals



As a global player in performance improvement, Entegra provides purchasing, operational, and digital solutions for hospitality professionals (hotels, restaurants, healthcare, seniors, education, etc.).

Operating out of 12 countries, Entegra supports more than 300,000 members, partnering with more than 2,500 suppliers to offer an ever-expanding range of food and non-food products and services.

Entegra follows its roadmap, fueled by both organic growth and a sustained M&A agenda. Entegra has completed targeted transactions over the last three years, in the UK, Benelux and France.

Following the acquisitions of CHR-HA in 2022 (hotels and restaurants) and AMi2 in 2023 (healthcare and seniors), Entegra has continued its development in France with the recent acquisition projects of Agap'pro (healthcare and education), reinforcing its position as a key solution provider for the entire hospitality industry.

"These new acquisitions are fully in line with Entegra's growth strategy overall and in France in particular. We continue to expand our activities in Europe and in North America through acquisitions of leading industry players that share our values. It helps strengthen our industry expertise, enhance our service offering, and expand our geographical footprint. This supports our overall growth plan which our members and our supplier partners ultimately benefit from."



Damien Calderini

CEO Entegra
Procurement Services

38 billion euros
in purchasing power

Ever more attractive and appealing dining experiences

Depending on environment, culture, habits, preferences, and practices, Sodexo offers a wide range of food choices to better meet client and consumer expectations and enhance overall satisfaction.

Accelerating retail growth

From micro-markets to smart vending machines, along with coffee and fresh products, these autonomous or partially autonomous food solutions complement the Group's service offering and meet the needs of certain clients and consumers.



In the United States, InReach offers personalized and flexible food services that are available at any time and adapted to all workspaces. In this fast-growing market, especially in the United States,

Sodexo continued its development with the acquisition of CRH Catering in November 2024. By partnering with one of the leading players in the convenience sector and one of the largest independent operators in the Mid-Atlantic region, Sodexo is expanding its presence on the East Coast. This will allow the company to broaden its multi-channel offering and accelerate strategic synergies between offsite production and convenience offerings. Over the past three years, Sodexo has developed an attractive offering and established itself as a major player in this market segment in the United States.



Simultaneously, Sodexo is expanding its innovative on-campus dining experience, Food Hive, across U.S. universities. It provides students with a wide variety of hot and cold

dishes, while also meeting their dietary and daily needs. Designed to foster a sense of community and deliver a seamless experience, Food Hive relies on modern organization and technology, including self-service checkouts.



In Brazil, Sodexo is pursuing the rollout of 100% autonomous micro-markets – an innovative solution introduced to corporate and school clients within the Group. In just a few months, Sodexo

has deployed almost 140 stores at its clients' sites, reaching a high level of consumer satisfaction.



And because Sodexo is committed to promoting healthy eating, the Group is offering consumers in the UK and in Ireland a new approach to their snack breaks at work. Developed by Sodexo's nutrition

experts, Smart Choice labels encourage consumers to make healthy choices (low in fat, sugar, salt, or saturated fat) with additional information available via the Everyday app.

KITCHEN WORKS.



A modern and vibrant dining experience

Since 2008, Sodexo has supported MSD, one of the world's leading pharmaceutical companies, at over 150 sites across 65 countries. In 2025, the Group is implementing a new contract to provide Haarlem site, in the north-west of the Netherlands, with integrated facilities management.

Around 1,200 people are employed at this large production and packaging plant, which also houses the Dutch headquarters. Sodexo provides technical services, cleaning, and reception. The site also features the brand-new Kitchen Works offer, providing teams with a varied, affordable, and well-being-focused range of meals every day.

THE good eating CO.



A premium offering for a unique experience

Building on successful collaborations in Asia and Latin America, Sodexo has been strengthening its partnership with one of the leading players in the global tech sector year after year, with new services now available in North America.

The Group has been entrusted with providing food services at new sites in the United States where The Good Eating Company has been rolled out. A wide range of services is now available to employees, including café areas and catering services.

ONE&ALL



A new campus dining experience

In 2025, Sodexo is rolling out One & All, a new dining experience designed to transform every meal into an engaging, inclusive, and welcoming moment.

Already launched in more than 50 university restaurants in the United States since the beginning of 2025, with a target of 150 locations by autumn 2026, One & All offers innovative menus made fresh on site, combining classic dishes and international flavors, with the option to customize your plate according to your tastes and dietary needs. Dining spaces are designed as genuine living spaces, with modern design, curated music playlists, and culinary demonstrations led by partner chefs from the James Beard Foundation, as well as themed events and student initiatives.



Reinventing sustainable dining: K-märkt's winning recipe



K-märkt, a Sodexo subsidiary since 2023, offers a new model of corporate dining in Sweden: one that is both ingenious and sustainable, and committed to fighting food waste. The company runs seven café-restaurants open to the public in Stockholm, as well as three company restaurants, and provides catering services for events.

Since joining Sodexo, K-märkt has already doubled its business portfolio and is looking at strong growth opportunities ahead.

"One & All has transformed our dining hall into a "home away from home" for our students. The new displays, menu boards, fresh food, and pop-up events are a hit! We're very excited for more additions that Sodexo offers to continue elevating and engaging our community"

Dr Christy Johanson

VP of Student Affairs and Enrollment Management,
Eastern New Mexico University



Nutrition science in the service of clinical excellence

Clinicia is Sodexo Healthcare's foundational framework for systematically delivering medical nutrition therapy and services that can improve patient outcomes, positively impact the bottom line, and increase the healthcare system's efficiency.

Thanks to close internal collaboration, Sodexo's North American teams have been awarded a major contract with UC Health, Cincinnati's leading university hospital center, which provides training for healthcare professionals, conducts research, and delivers patient care. This seven-year agreement covers patient food services and key cleaning operations, building on the existing partnership with the University of Cincinnati (UC), where Sodexo already manages campus dining and supports fans at sporting events through Sodexo Live!.

In addition to its patient nutrition solution Clinicia, Sodexo is also deploying on the site its Experiencia real-time feedback solution, along with its Everyday mobile app that enables patients to order meals directly from their rooms, as well as advanced technologies such as UV cleaning robots, smart sensors, QR access codes and AI-driven monitoring software, all of which enhance efficiency, safety, and infection prevention.

modern recipe



Discover Brooke Williamson's recipes

Brooke Williamson, a renowned American chef and culinary ambassador for Modern Recipe, shares the same passion as Sodexo chefs for the joy of good food that foster connections. Brooke brings her signature Californian culinary style to Modern Recipe's offering, created from scratch daily with the freshest, seasonal ingredients.



GOLDEN GREEN HUMMUS BOWL

Prep Time: **25-30 minutes**
Cook Time: **35-40 minutes**

Spinach avocado hummus with turmeric cauliflower, cucumber tomato salad, crispy chickpeas, and oregano walnut vinaigrette.



Download
the recipe

TURMERIC CAULIFLOWER, ESCAROLE AND FETA SALAD

Prep Time: **20-30 minutes**
Cook Time: **40-50 minutes**

Turmeric roasted cauliflower with wilted escarole and feta, olive-brined pickled mustard seed vinaigrette, and pita croutons



Download
the recipe



Effective & Innovative

Sodexo brings together innovation and smart technology to develop concrete solutions tailored to operational realities and the evolving expectations of clients and consumers.

Thanks to constant and targeted investments, Sodexo has transitioned from experimentation to large-scale deployment in just a few years, while maintaining an agile approach centered on efficiency and adaptability.

From rethinking food production models to implementing continuous food service solutions and harnessing the power of data and artificial intelligence, Sodexo makes this a key driver for improving its own performance and that of its clients.

Making technology an asset for operational performance

Sodexo supports its employees in improving decision-making and strengthening the economic and environmental impact of its services through the strategic use of data and artificial intelligence. Solutions are being implemented in the field and have been widely adopted by the teams, enabling them to enhance their site performance through practical action. Examples include:

- **Product Swap**, which boosts procurement agility by identifying opportunities to swap products based on commercial constraints, while assessing the impact on revenue, carbon footprint, and total cost;

- **Power Chef**, which optimizes work organization by adapting team schedules according to estimated guest numbers. This solution is already operational at over 1,000 sites and transforms day-to-day HR management;

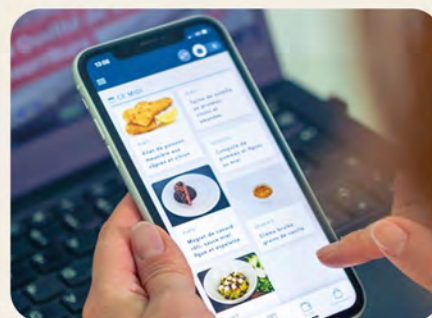
- **Power Pricing**, which enables accurate, dynamic pricing at a local level. Deployed across almost 3,000 sites, this smart pricing solution offers a consistent pricing strategy for all activities, making it particularly relevant in an inflationary environment.

DID YOU KNOW?

Sodexo's proprietary analytical solution, 4Site, harnesses artificial intelligence to support food service operations by providing insights into operational excellence, consumer trends, consumer knowledge and satisfaction, and the carbon footprint of menus.

By analyzing consumer satisfaction, 4Site can provide precise recommendations for optimizing menus, improving recipes, reducing waste, and adjusting offerings.

This innovative solution transforms almost two million monthly transactions into actionable insights for Sodexo teams and its clients.

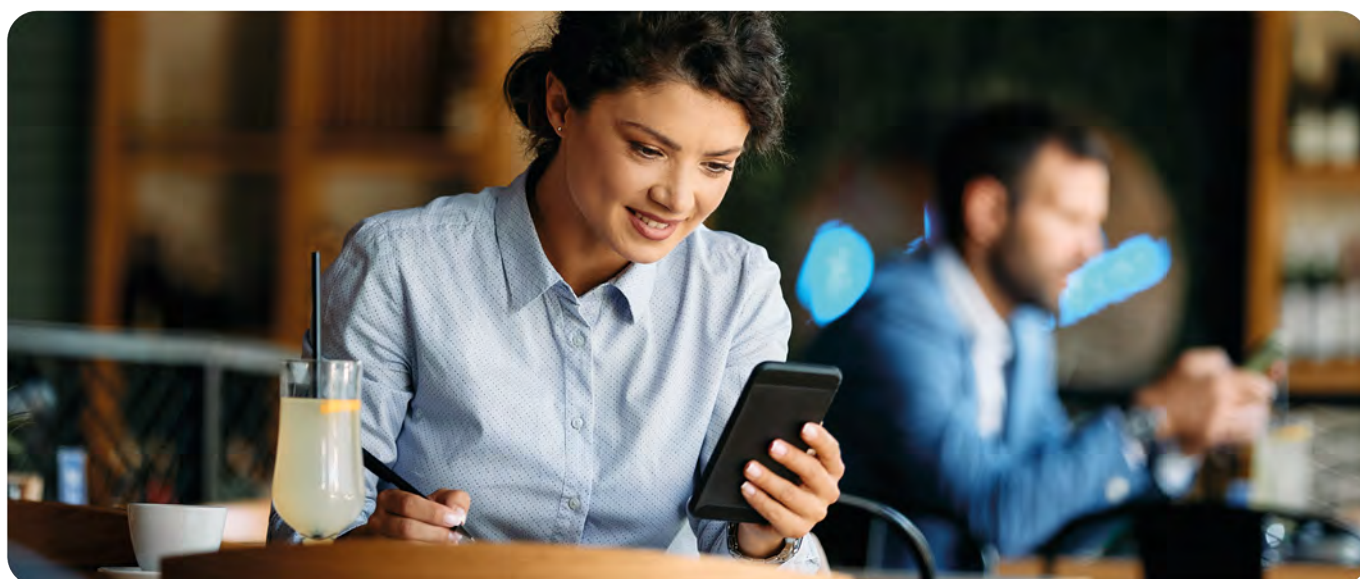


Supporting culinary creativity effectively

With AI Menu, Sodexo provides its culinary teams with an innovative solution that can generate complete, seasonal menus in just a few minutes.

This technological solution supports culinary innovation on a large scale by taking into account a wide range of parameters, such as ingredient costs, preparation complexity, food preferences, and product availability – ensuring optimal compliance and consistent quality in the menus offered.

By simplifying this complex process, Sodexo enhances culinary excellence and optimizes daily operating costs.





Technology at the service of consumer comfort

Sodexo continues to innovate by opening Australia's first autonomous retail store. Designed for "fly-in fly-out" (FIFO) employees at the Rio Tinto Iron Ore Gudai-Darri mining village, the store represents a major step forward in terms of convenience and comfort for those working in extreme environments.

This high-tech store (AiFi) is available 24/7 and is equipped with numerous artificial intelligence-powered sensors.

It can identify products selected by consumers and automatically process payment at the exit, with no checkout and no queuing.

Housed in a portable, air-conditioned shipping container, this pilot store offers more than one hundred items (cold drinks, snacks, etc.) and can serve up to 800 residents and guests in a demanding environment with regular staff rotations.

"Rio Tinto's most technically advanced mine, Gudai-Darri, is now also home to the mining industry's first autonomous retail store at its fly-in fly-out village. Providing a range of services and offerings to our workforce is important to ensure they continue to have a great experience while they are in our villages. We are pleased to partner with Sodexo in their industry-first trial of this new retail technology."

Richard Cohen

Rio Tinto Iron Ore Managing Director,
Port, Rail & Core Services

Simplifying and enriching consumer experience

Sodexo is continuing to roll out its digital platform that transforms lunch breaks into a smooth, fast, and personalized experience.

This innovative solution not only meets the need for speed; it offers a personalized experience with recommendations tailored to individual tastes and dietary needs.

Students at Chapman University in the United States can now use a unique App to enhance their on-campus dining experience.

They can browse menus, check ingredients, write reviews, order *via* mobile or kiosk, use a digital wallet, customize their order, and even use scan-and-go technology.

Sodexo's apps also benefit clients in many ways, including optimized time management, improved point-of-sale flow management, reduced food waste through better order forecasting, and improved overall consumer satisfaction.

Meeting needs in the healthcare sector

As part of its contract with AtlantiCare, the leading healthcare network in southern New Jersey, Sodexo is rolling out an integrated service offering designed to enhance the experience of patients, visitors, and staff at the hospital. From clinical nutrition and cleaning to technical facilities management and on-site food services, each service is designed to meet specific needs efficiently and responsively, with a personal touch.

Among the innovative measures implemented is a centralized call center that handles meal orders requested by patients, as well as receiving and distributing service requests on site. In addition, the range is complemented by a new Eat> food service corner—a modern, flexible and tasty offering—together with two self-service micro-markets. AtlantiCare teams also benefit from the Protecta infection-prevention program, which combines rigorous protocols and advanced disinfection technologies, together with comprehensive coordination *via* the Site Management System digital platform, enabling smooth and secure operational management.

“At AtlantiCare, we are focused on delivering care that puts patients first and supports the people who care for them. Our partnership with Sodexo helps us create an environment where comfort, dignity, and healing are built into every part of the experience.”

Michael Charlton

President and CEO of AtlantiCare



Developing new production models

To address new challenges in performance, quality, and sustainability, Sodexo is developing new production models, such as “Prêt à cuisiner” (Ready to Cook) in France. This innovative model is based on a production workshop that prepares and packages semi-processed ingredients, ready to be assembled on site. It ensures consistent quality, increases productivity, and reduces food waste.

Sodexo develops production models tailored to local needs all around the world. In India, for instance, the MasterKitchen off-site model, which has the capacity to produce almost 25,000 meals per day, is attracting new clients such as urban mobility specialist Uber’s 3,000 employees based at the company’s Hyderabad development center.



To learn more about MasterKitchen, visit the Sodexo India website.

Dedicated & Committed



Sodexo is committed to supporting and nurturing its employees, as they are in direct contact with millions of consumers, clients, suppliers, and partners.

Driven by core values and ethical principles that guide its actions, the Group creates the conditions for a meaningful employee experience, allowing its employees to fully contribute to its positive impact on their communities.

Driving positive impact

Sodexo places ethics and compliance at the heart of its operations and corporate culture. They are a source of trust for all the Group's stakeholders and are widely recognized by the public and professionals. As a result, for the second consecutive year, the Group has been named one of the "World's Most Ethical Companies®" by Ethisphere. As the only winner in its sector, Sodexo stands out for its commitment to integrity, supported by exemplary policies and practices.

Sodexo has also been awarded the "Responsible Supplier Relations and Purchasing" (RFAR) label, a French government award that recognizes the quality and balance of the Group's relationships with its suppliers. At the same time, in the United Kingdom and in Ireland, Sodexo became the first ever organization to be awarded the prestigious Ambassador status by the Social Recruitment Advocacy Group,

recognizing its positive social impact in communities and the ethics of its recruitment practices.

Sodexo's daily commitments to social responsibility are also recognized. In 2025, the Group made significant progress in Equileap's global ranking—which assesses the best-performing companies in terms of workplace equality—climbing to 28th place globally and 4th place in France among 3,547 evaluated companies. Among the initiatives carried out during Fiscal 2025 was the 26th edition of the "Un pour tous, tous pour un" (One for All, All for One) pastry competition. More than 350 people took part in this major culinary challenge, which is a flagship Sodexo initiative in France designed to promote independence for people with disabilities through cooking.



Making health and safety core priorities

Health and safety are deeply rooted in Sodexo's corporate culture. Sodexo makes no compromises on this major issue and adopts a comprehensive approach that involves all stakeholders. With the goal of achieving "Zero Harm", Sodexo strives to provide a safe workplace every day and in all environments.

Thanks to everyone's commitment, Sodexo has seen a significant year-on-year decline in its lost time injury rate (LTIR) (See Fiscal 2025 performance on page 31).

For example, the risk management approach implemented by the Sodexo team at Wythenshawe Hospital in the United Kingdom—combining data analysis, ergonomic equipment, and awareness campaigns—received two prestigious 2025 Safety & Health Excellence Awards. In France, health and social care teams partnered with the *Soins aux Professionnels de la Santé* (SPS) association to support the mental and physical health of healthcare workers.

At Group level, the "Have a Safe Day" awards highlight the most remarkable initiatives by celebrating employees who innovate and act every day. In 2025, Sodexo honored an Australian solution for identifying psychosocial risks, a Chilean safety campaign, and a redesigned infrastructure project aimed at improving food safety in kitchens in Brazil.



Find out more
about the contest



Delivering quality services with engaged teams

Sodexo makes employee well-being and engagement key drivers of its performance, built on a strong employer promise and concrete actions in recruitment, training, recognition, and team cohesion. The three pillars of this employer promise—Belong to a team, Act with purpose, Thrive in your own way—structure initiatives that have a positive impact on employees and set the company apart from its competitors.

These values and commitments also enable Sodexo to build trusting relationships with its clients. This distinctive human-centered approach proved particularly valuable in forging a lasting partnership with teams at the East Suffolk and North Essex NHS Foundation Trust (ESNEFT) in the United Kingdom. The integration, engagement, and development programs offered by Sodexo to 1,000 new employees clearly contributed to winning this contract to provide food service and soft facilities management services at 22 sites, including two hospitals.

VITA, A GLOBAL EMPLOYEE BENEFITS PROGRAM

Taking care of employees when it matters most. This is the vision behind Vita, a fair and inclusive benefits program created by Sodexo in 2023, the first of its kind in the sector, providing a core set of financial and social protections and personal support. Each employee* is entitled to parental leave, life insurance, paid care leave, and personal assistance, including psychological support (free, anonymous, and available 24/7).

** Subject to seniority within the company.*



NOURISHING THE TALENTS OF TOMORROW

The international program “The Seed Project 2040” unites 170 talented young professionals from various countries and fields to collaborate on the Group’s vision for 2040, building on Sodexo’s core values. Through workshops and collaborative sessions, the project stimulates the Group’s strategic thinking and showcases its capacity for reinvention in anticipation of tomorrow’s challenges.



VOICE 2025, THE GLOBAL EMPLOYEE ENGAGEMENT SURVEY

Addressed to almost 365,000 Sodexo employees, the Voice 2025 survey reveals their strong commitment by showing an overall engagement rate of 80% and a participation rate of 68%, representing nearly 250,000 respondents.

Teams identified health and safety, culture and belonging, and social and environmental responsibility as the main priorities, showing that the Group’s commitments and values resonate strongly within the organization.

80%

employee engagement rate

Taking sustainable action for a hunger-free world



Stop Hunger began as a local initiative in Boston in 1996, providing meals for children who were left without food during school holidays. It has since grown into a global movement, driven by committed volunteers and trusted partners who fight food insecurity sustainably and around the world. With one in ten people still suffering from hunger worldwide, Sodexo and Stop Hunger are continuing their fight against hunger.

"Thanks to our partners and the thousands of changemakers acting around the world, we are building momentum that surpasses anything we could achieve alone. Together, we are working toward a world without hunger by nurturing hope, empowering women, and supporting future generations. Stop Hunger generates positive momentum, enabling us to expand our reach and amplify our impact."



Mouna Fassi Daoudi

Stop Hunger CEO and
Sodexo Chief Sustainability Officer



Engaging collective action with Servathon

Servathon is organized in more than 36 countries and embodies the volunteer spirit in all its forms. This annual event brings together volunteers, Sodexo employees, clients, and suppliers to participate in solidarity projects, fundraising, and food drives, fostering a sense of community and shared purpose.

Among the thousands of local initiatives organized with the support of more than 3,000 volunteers, 60 university campuses in the United States hosted the Move Out For Hunger Food Drive campaign, collecting 6.2 tons of food, equivalent to 11,378 meals distributed to people in need. In France, the mobilization of Sodexo teams at dozens of sites across the country resulted in a significant act of solidarity, with 12 tons of food donated to Restos du Cœur to support the most vulnerable.

330

NGO partners

107.4 m

Stop Hunger beneficiaries
since 2015



Responding directly to local needs

As partners of the *Tour de France* since 1991, Sodexo joined forces with Stop Hunger in a large-scale initiative to fight food insecurity and food waste during the 112th edition of this major sporting event.

Throughout the *Tour*, Stop Hunger volunteers followed the route of the *Grande Boucle* to collect food surplus generated at each stage. The 34 tons of food collected were distributed to 19 local food banks located near the towns and villages along the *Tour de France* route, providing the equivalent of 70,000 meals.

"As a long-standing partner, Sodexo has been promoting French gastronomy on the Tour de France for over 30 years. Through this initiative, which supports food banks and combats waste, Sodexo enables us to further advance the social commitments we pursue within local communities, demonstrating both solidarity and common sense."

Christian Prudhomme

Director of the *Tour de France*

Exceptional & Memorable



*sodexo
live!*

As a partner to iconic venues and events, Sodexo Live!, Sodexo's brand dedicated to sports, leisure, hospitality, and events, helps create unforgettable experiences for all audiences.

With 40,000 talented employees and 500 locations worldwide, Sodexo Live! offers its clients—cultural venues, sports facilities and major events—personalized food services, venue marketing, and hospitality ticketing solutions that showcase these venues and unlock their full potential.



Redefining the airport lounge experience for travelers

Sodexo Live! continues to expand in this thriving market, strengthening its leadership position with the opening of 12 new lounges this year, including three new lounge openings for Chase Sapphire, a new Clubhouse for Virgin Atlantic in LAX, and a brand new Delta Sky Club in Atlanta. The Group also opened a brand new Flagship Lounge and Admirals Club in Philadelphia for American Airlines, offering a 25,000 square foot oasis of space designed to provide an exceptional experience combining local cuisine, a signature bar, and an à la carte menu created by renowned local chef Randy Rucker.

To support its ambition for excellence in lounge hospitality, Sodexo Live! opened in Atlanta the first training center dedicated exclusively to this sector. Located near Hartsfield-Jackson Airport, the campus aims to train more than 5,000 lounge employees each year, ensuring consistently world-class, bespoke service. Designed for full immersion, the center features a bar-restaurant, and relaxation areas that replicate an airport lounge. Teams are trained in the fundamentals of hospitality, culinary skills, mixology, and front-of-house excellence, as well as developing managerial skills as future leaders.

"This training center is part of the Sodexo Live! Academy program and enables us to meet the growing demand for premium experiences and to strengthen the connection between our clients and their travelers, ultimately driving loyalty and satisfaction."



Suzy Kitcher

CEO Sodexo Live!
Global Airport
Lounges

#1

worldwide in the sector

180+

airport lounges operated
by Sodexo Live! worldwide

36 million

guests welcomed
each year



Paris 2024: rising to an extraordinary challenge

Sodexo Live! successfully met the challenge of providing food services for the world's largest sporting event, thanks to its unique expertise and a mobilization worthy of the event. The Olympic Games, as well as the Paralympic Games which concluded at the beginning of Fiscal 2025, offered athletes and fans from across the globe a memorable experience combining performance, enjoyment, culinary discovery, and sustainability.

The Paris 2024 Olympic Games also proved a powerful driver for the Group's river tourism business in Paris. Sodexo Live! reaffirmed its leadership on the Seine, both in passenger numbers and fleet size, operating 29 boats under three iconic brands: Bateaux Parisiens, Batobus and Yachts de Paris.

40,000

services per day for nearly two months
in the Olympic Village

1 million

services delivered to the general public
across 14 competition venues

22

boats at the heart of the parade on the Seine
during the Opening Ceremony



Delivering premium hospitality at the world's major sporting events

Following an exceptional year marked by the Paris 2024 Olympic and Paralympic Games, Sodexo Live! is establishing its presence at some of the world's biggest events again this year, including the Super Bowl, major global tennis tournaments, the Formula 1 race in Miami, Royal Ascot in the United Kingdom, and the *Tour de France*.



Sodexo Live! renewed an exclusive agreement with World Rugby through its subsidiary Sports Travel & Hospitality (STH) to redefine the premium fan experience for the next three Men's and Women's Rugby World Cups. The teams will be mobilized to design, market, and operate premium experiences during the women's World Cups in England (2025) and Australia (2029), and the men's World Cup in Australia (2027). Under the agreement, Sodexo Live! will launch a program called RWC Experiences, offering a unique range of packages combining tickets, high-end hospitality, immersive experiences, cultural experience, accommodation, and travel solutions, designed for a wide audience, from long-time supporters to newcomers alike.



In the United Kingdom, Sodexo Live! won several awards for the quality of its services in British stadiums at the Stadium Events & Hospitality Awards. This success reflects the momentum generated by the partnership with Brighton & Hove Albion Football Club, where Sodexo Live! now provides catering and hospitality for The Terrace, the club's newest fan zone inaugurated at the end of March at the American Express Stadium. Designed as an immersive and versatile social hub, it can accommodate up to 3,000 people, making it the largest fan zone in the Premier League. This achievement has been recognized with several awards, including the Overall Matchday Hospitality award, which was presented to Brighton for the second consecutive year. Other distinctions were earned by the teams at Leeds Rhinos, Newcastle United, and Hampden Park, reflecting the ongoing commitment of the Sodexo Live! teams to enhancing the fan experience.



During Super Bowl LIX, Sodexo Live! provided 62,000 spectators with a culinary experience worthy of the event, featuring iconic flavors inspired by New Orleans and Louisiana. With the support of more than 4,000 Experience Makers, the offering featured reimagined local dishes such as Surf & Turf Po' Boy and Elevated Seafood Nachos, along with gourmet creations like Warm Bananas Foster Bread Pudding. Present across all areas of the Super Bowl—from VIP boxes to concessions to festive city events—Sodexo Live! served more than 250,000 meals, showcasing its unique expertise in making this global sporting event truly memorable for fans.



Reaffirming its leadership position on the international tennis circuit, Sodexo Live! continues to bring its expertise to the most prestigious tournaments: the Australian Open (through Travel & Hospitality packages), the BNP Paribas Open in Indian Wells, the Rolex Monte Carlo Masters (with Lenôtre), the Miami Open, and the Canadian Open, where Sodexo Live! was selected to provide catering for the public over the 12 days of the tournament. For 38 years, Sodexo Live! has supported Roland-Garros in France, mobilizing 1,700 team members to deliver a culinary experience for players, professionals, the general public, and to market hospitality packages.



For the 2025 edition of Royal Ascot, Sodexo Live!—the event's catering partner for 27 years—deployed an exceptional team of more than 3,500 people over five days, introducing seven new dining concepts, including Sushi Kamon, 1768 Brasserie and The Queen Anne Kitchen, with a total of 29 Michelin stars represented. At this major sporting and cultural event, Sodexo Live! is pursuing its strategy of developing culinary talent, offering young chefs in training or at the start of their careers the opportunity to learn alongside Michelin-starred chefs and gain hands-on experience at a world-class international event.

Trusted expertise in prestigious venues and cultural destinations

For each of its clients, Sodexo Live! creates a tailored offering that reflects the identity of each site, enhancing its visibility and ensuring its performance. In 2025, many cultural institutions entrusted Sodexo Live! with creating unique culinary experiences, building on existing collaborations with the *Petit Palais*, the *Musée Rodin* and the *Musée national de la Marine* in Paris, as well as the National Gallery in Washington, D.C., and the Royal Academy of Arts in London.

From fall 2025 until 2033, Sodexo Live! will provide catering services to visitors of the *Musée de l'Armée*, located in the heart of *Les Invalides* in Paris, an iconic site that welcomes nearly 1.3 million visitors each year. The teams will further enhance the visitor experience through a culinary offering that resonates with the history and identity of the site. Inspired by traditional Parisian *bouillons* and set beneath the iconic dome of *Les Invalides*, *Quartier 1670* is a 220-seat restaurant serving authentic, accessible cuisine. In high season, *Le Bivouac*, a 100-seat nomadic-style restaurant, will host guest chefs who will reimagine French cuisine. In addition, an electric food cart, *La Roulante*, will offer a selection of savory snacks and sweet treats, ideal for a quick bite.

In Marseille, Sodexo Live! supports the Mucem (Museum of European and Mediterranean Civilizations) in its mission to promote Mediterranean cultures by offering food and hospitality services that reflect the image of this iconic venue, in partnership with three-Michelin-starred chef Alexandre Mazzia. Following the successful opening of its *Terrasse* street food concept in summer 2025, the Mucem will, from September 2025, also host *Bouillant*, a true Marseille-style *bouillon*, serving vibrant, popular, and Mediterranean cuisine on the top floor of this landmark museum.



Gastronomic excellence at the heart of Sodexo Live! offering

Sodexo Live! is renowned for its core gastronomic excellence, driven by the talent and expertise of its chefs – most notably Chef Frédéric Anton. Named “Chef of the Year 2025” by the *Gault&Millau* guide, he now showcases his talent across three of Sodexo Live!’s most prestigious establishments: *Le Pré Catelan*, *Le Jules Verne*, and *Le Don Juan II*, together holding six Michelin stars.

This unprecedented recognition confirms Sodexo Live!’s ability to combine operational rigor with flawless execution. The opening of *La Ferme du Pré*, a new restaurant celebrating authentic local cuisine, conceived by the chef in the heart of the *Pré Catelan* park, expands Sodexo Live!’s culinary offering by showcasing authentic, generous dishes that pay tribute to French classics.



“Cooking is much more than a profession; it is a lifelong passion that I am committed to sharing. I would like to thank the teams I work with every day, who play a key role in this journey.”

Chef Frédéric Anton

Meilleur Ouvrier de France and Michelin-starred chef

2

Sustainability at Sodexo

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2.1 Sustainability vision

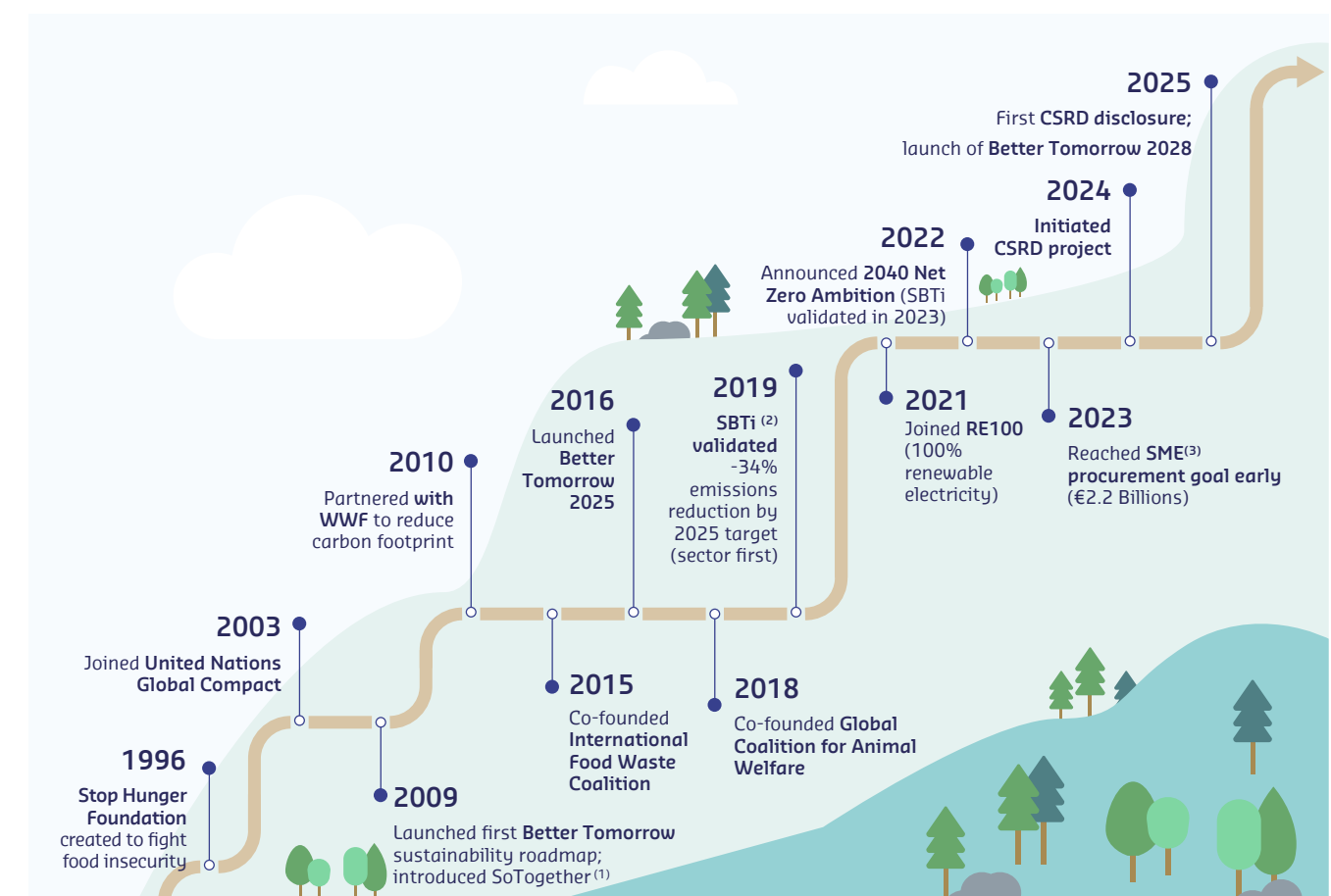
2.1.1 Closing the Better Tomorrow 2025 sustainability roadmap

2.1.1.1 Our sustainability journey since the company creation

Since its founding in 1966, Sodexo has been a pioneer in sustainability, with the mission to improve the quality of life of our employees and everyone we serve.

Today, employees, clients, consumers, suppliers, and shareholders expect Sodexo's growth to contribute positively to society and the planet.

Key sustainability milestones



In 2009, we designed our sustainability commitments by introducing our roadmap, the Better Tomorrow Plan with objectives set for 2015. In 2016, reflecting a genuine process of continuous improvement, Sodexo reaffirmed its commitment to sustainability by launching a new, bold and innovative 10-year roadmap: Better Tomorrow 2025.

Guided by nine ambitious commitments, Better Tomorrow 2025 has driven tangible progress on key social and environmental issues across the Group. Building on our unique role within the value chain

and our broad ecosystem of stakeholders, our efforts have focused on people, communities, and the planet. Today, growing responsibly means contributing to a safer, healthier, and more equitable world. Through Better Tomorrow 2025 and our ambition to become leader in food and services, that shape better everyday experiences, we have been committed to offering sustainable, nutritious, and delicious meals while generating a positive impact on communities and the planet.

⁽¹⁾ SoTogether: Sodexo Gender Advisory Board.

⁽²⁾ Science-Based Target initiative.

⁽³⁾ Small and Medium-sized Enterprises (SME).

9 commitments and objectives by 2025

	IMPACT ON INDIVIDUALS	IMPACT ON COMMUNITIES	IMPACT ON THE ENVIRONMENT
 ROLE AS AN EMPLOYER	Improve the quality of life of employees, safely 80% employee engagement rate	Ensure a diverse workforce and inclusive culture that reflects and enriches the communities Sodexo serves 100% of employees work in countries that have gender balance in their management populations	Foster a culture of environmental responsibility within workforces and workspaces 100% of on-site management & senior leaders are trained on sustainable practices
 ROLE AS A SERVICE PROVIDER	Provide and encourage consumers to access healthy lifestyle choices 100% of consumers are offered healthy lifestyle options every day	Promote local development and fair, inclusive and sustainable business practices 2 billion euros spend with SME⁽¹⁾ suppliers	Source responsibly and provide management services that reduce carbon emissions 34% reduction of carbon emissions ⁽²⁾
 ROLE AS A CORPORATE CITIZEN	Act sustainably for a hunger-free world 100 million Stop Hunger beneficiaries ⁽³⁾	Drive diversity and inclusion as a catalyst for societal change 180,000 women in communities empowered⁽³⁾	Champion sustainable resource usage 50% reduction in our food waste

(1) Small and Medium Enterprises.

(2) Absolute reduction in Scope 1, Scope 2 and Scope 3 carbon emissions, compared to a 2017 baseline.

(3) Cumulative number since 2015.

All Better Tomorrow 2025 commitments are aligned with the recommendations of the United Nations Sustainable Development Goals (SDGs). The SDGs outline global objectives across 17 key areas

that governments, corporations, and companies must consider to create a more equitable, just, and sustainable world by 2030.

2.1.1.2 Impact on individuals

IMPACT ON INDIVIDUALS

	Commitments	Objectives by 2025	2025 Results
 ROLE AS AN EMPLOYER	Improve the quality of life of employees, safely	80% employee engagement rate	
 ROLE AS A SERVICE PROVIDER	Provide and encourage consumers to access healthy lifestyle choices	100% of consumers are offered healthy lifestyle options every day	
 ROLE AS A CORPORATE CITIZEN	Act sustainably for a hunger-free world	100 million Stop Hunger beneficiaries ⁽¹⁾	

(1) Cumulative number since 2015.



Achieved (2025 results)



Close to target (2025 results)



Partially achieved (2025 results)



Improve the quality of life of employees, safely

For many years now, we have been conducting a biannual employee engagement survey called “Voice”. In Fiscal 2025, more than 248,000 employees participated in the survey, around 5,000 more than in 2023, bringing the participation rate to 68%. Most importantly, the global engagement rate reached 80%, marking the successful achievement of our Better Tomorrow 2025 target set in 2017. At that time, our baseline engagement rate stood at 68%, making today’s result a significant step forward in strengthening employee commitment.

This remarkable improvement underscores our sustained focus on creating a positive and inclusive work environment, where employee well-being and engagement are central priorities. It also demonstrates the impact of the actions we have taken over the past years to empower our people and foster a sense of belonging across the Group.

In addition, our Employee Net Promoter Score (eNPS), which is a quick way to measure how likely employees are to recommend their company as a great place to work, is 33, a high score as it is a strong indicator of a highly engaged and satisfied workforce. This positive score reflects that a majority of employees are enthusiastic about recommending the company as a great place to work. It demonstrates the effectiveness of our efforts to foster a supportive and motivating work environment. While there is always room for improvement, this result underscores a solid foundation for continued employee engagement and organizational success.

Among the strongest and most influential drivers of engagement are:

- our unwavering ethical foundations;
- a clear understanding of each individual’s impact on the business;
- the diversity of our talent and the strength of collaboration within our teams.



Provide and encourage consumers to access healthy lifestyle choices

In Fiscal 2025, 99.3% of Sodexo consumers had access to healthy lifestyle options every day. In practice, this means embedding nutrition and wellness as core design principles in our food services. This milestone not only reflects our strong commitment at the company level but also illustrates how Better Tomorrow 2025 has been pivotal in expanding access to healthy and nutritious meal options.

- in 2025, Sodexo UK has published a nutrition report, revealing the collaborative approach between its dietitians, nutritionists, chefs and supply chain. It highlights how we are designing recipes and menus to meet health goals: 96% of Kitchen Works recipes are low or medium in sugar and 94% are low or medium in salt, while Modern Recipe menus are 50% plant-forward and 50% plant-based.
- in the USA, Mindful by Sodexo, a wellness-focused program created by Sodexo, applies clear nutritional standards, covering calories, saturated fat, sodium, protein and fiber, to make healthy choices both accessible and satisfying. Recipes are developed through a multi-step process bringing together market insights, consumer feedback, nutrition checks and chef expertise.

Building on this strong commitment to nutrition and, in close collaboration with WWF and our culinary experts, Sodexo has developed and scaled a low-carbon meal strategy, over the past decade. Plant-based recipes, alongside vegetarian and low-carbon recipes, contribute to a healthy and sustainable diet and form an important part of Sodexo’s Climate and Sustainable Eating strategies. In the last quarter of Fiscal 2025, Sodexo’s centrally planned menus represented 33% plant-based main dishes, where client requirements allowed. Applied to all menus, regardless of client requirements, the share of plant-based main dishes is 29%, on average.

Looking forward to Better Tomorrow 2028, Sodexo will continue to build on this progress through its commitment to low carbon meals. This integrated strategy demonstrates Sodexo’s leadership in sustainable food services, combining measurable targets, transparency, and innovation.



Act sustainably for a hunger-free world

Since its beginnings in 1996 as a local initiative to feed children deprived of meals during school holidays in the United States, Stop Hunger has grown into a global movement. Today, supported by Sodexo employees, clients, suppliers, and partners, it operates in more than 50 countries alongside over 330 NGOs. Guided by the belief that fighting food insecurity also means addressing its root causes, Stop Hunger not only distributes meals but also supports empowerment, education, and resilience in vulnerable communities.

In 2025, Stop Hunger reached a historic milestone by surpassing its Better Tomorrow 2025 target of 100 million beneficiaries. This achievement reflects the power of collective action and the strong commitment of Sodexo and its partners to fight food insecurity worldwide.

Key milestones and achievements:

- **Expanding reach and beneficiaries:** from its initial programs in 2015, Stop Hunger has now supported over 107 million people worldwide and works with 300+ NGOs in more than 60 countries.
- **Mobilizing resources and volunteers:** annual fundraising events such as the Stop Hunger Dinners in France, Spain, the UK and the USA have raised more than 3.9 million euros in 2025, while thousands of Sodexo employees volunteer their time each year to support local projects.
- **Responding to crises:** Stop Hunger has scaled up rapidly during emergencies, from the Covid-19 pandemic to natural disasters and conflicts, delivering meals and essential support to affected populations with the United Nations World Food Programme (UN WFP).
- **Empowering women and communities:** through dedicated programs, Stop Hunger has invested in projects fostering women’s empowerment and local capacity-building, recognizing that reducing hunger means tackling social and economic inequalities.

Looking ahead, 2026 will mark 30 years of Stop Hunger. Building on its achievements, the foundation will continue to expand its partnerships, strengthen women and youth’s empowerment initiatives to address hunger and food insecurity, reaffirming its ambition to create lasting positive impact on vulnerable people’s lives.

2.1.1.3 Impact on communities

IMPACT ON COMMUNITIES

	Commitments	2025 Objectives	2025 Results
 ROLE AS AN EMPLOYER	Ensure a diverse workforce and inclusive culture that reflects and enriches the communities Sodexo serves	100% of employees work in countries that have gender balance in their management populations	 71.6%
 ROLE AS A SERVICE PROVIDER	Promote local development and fair, inclusive and sustainable business practices	2 billion euros spend with SME ⁽¹⁾ suppliers	 €2.8bn
 ROLE AS A CORPORATE CITIZEN	Drive diversity and inclusion as a catalyst for societal change	180,000 women in communities empowered ⁽²⁾	 526K

(1) Small and Medium Enterprises.
(2) Cumulative number since 2015.



Achieved (2025 results)



Close to target (2025 results)



Partially achieved (2025 results)



Ensure a diverse workforce and inclusive culture that reflects and enriches the communities Sodexo serves

As part of Better Tomorrow 2025, Sodexo has advanced far beyond traditional diversity metrics to embed Culture & Belonging into the core of its employee experience. This evolution reflects our conviction that inclusion must be lived daily, in the way teams collaborate, communicate, and support each other, and that true belonging is achieved when every individual feels valued, respected, and integral to Sodexo's success.

This shift is reinforced by a strong equity and non-discrimination framework. Our Code of Conduct and Fundamental Human Rights at Work Statement set clear expectations on fair treatment and prohibit all forms of discrimination or harassment, in alignment with the UN Guiding Principles and ILO (International Labour Organization) conventions. Our Speak Up ethics line further guarantees a safe and confidential channel for reporting concerns without fear of retaliation, a critical safeguard for creating a workplace where trust and respect prevail.

Through leadership accountability, local action plans, and dedicated training, Sodexo ensures that inclusion and equity are not abstract principles but operational realities across all regions. Employee Resource Groups, awareness campaigns, and global programs such as SheWorks or partnerships on disability inclusion strengthen opportunities for underrepresented groups and foster a culture of solidarity and fairness.

Our progress under Better Tomorrow 2025 demonstrates tangible impact:

- 42% of women in senior executive roles globally, moving steadily toward gender balance at all levels of the organization.
- 2,900 women supported through SheWorks since 2019, with the engagement of more than 850 Sodexo ambassadors across 30 countries.
- Ongoing participation in international initiatives such as The Valuable 500 and the ILO Global Business and Disability Network, reinforcing Sodexo's commitment to inclusion for people with disabilities.

These actions are closely tied to Sodexo's Employee Value Proposition (EVP), where Belonging stands alongside Thriving and Acting as a defining feature of our employee journey. Belonging means that every individual, regardless of their background, can thrive, grow, and connect to a shared purpose.



Promote local development and fair, inclusive and sustainable business practices

For more than a decade, Sodexo has embedded inclusive sourcing at the heart of its procurement strategy, working hand in hand with local suppliers and small and medium-sized enterprises (SMEs) to foster economic resilience and shared growth. Through our Supply Chain Inclusion Program, launched in 2013, we have consistently expanded opportunities for small businesses, and local and social enterprises across the 43 countries where we operate.

As part of Better Tomorrow 2025, we set ourselves the ambitious goal of directing 2 billion euros of spend toward SMEs. By Fiscal 2025, we have not only met this commitment but exceeded it significantly, reaching 2.8 billion euros, a clear signal of Sodexo's determination to create long-lasting positive impact through its supply chain.

This achievement reflects the dedication of our 800 procurement professionals, who ensure fair, merit-based access to opportunities and strengthen our partnerships with more than 30,000 SMEs worldwide.

Beyond numbers, this milestone showcases how our inclusive sourcing practices generate a ripple effect: strengthening local economies, supporting job creation, fostering innovation, and building more resilient communities. It also reinforces trust with our clients and consumers, who increasingly expect responsible and sustainable business practices.



Drive diversity and inclusion as a catalyst for societal change

At Sodexo, equal opportunities and non-discrimination are not only workplace values, they are a powerful driver of change in the communities we serve. Our approach is threefold:

- Empowering communities through Stop Hunger, which addresses food insecurity while also tackling the structural causes of inequality, with a strong focus on women and youth's empowerment. This work helps strengthen resilience, dignity, and opportunities for the most vulnerable populations. As part of our Better Tomorrow 2025 roadmap, Sodexo set a goal to empower 180,000 women in communities around the world. By the end of Fiscal 2025, we had surpassed this target by a wide margin, reaching more than 526,000 women through training, mentoring, and economic inclusion initiatives. This remarkable achievement reflects the collective power of our employees, partners, and the Stop Hunger ecosystem to create lasting social impact at scale.
- Supporting inclusive growth across our value chain, by championing local businesses and SMEs and helping them scale up sustainably. Beyond commercial relationships, we provide training, partnerships, and fair business practices that ripple across local economies.
- Fostering a culture of belonging within Sodexo, where equity, respect, and non-discrimination are embedded in every part of the employee experience. Our Culture & Belonging framework ensures that every individual feels valued and included, while initiatives with partners such as the International Union of Food, Agricultural, Hotel, Restaurant and Tobacco Workers (IUF) reinforce our zero-tolerance stance on discrimination and harassment.

Together, these three dimensions amplify Sodexo's impact at scale: improving access to food and economic opportunities, enabling local businesses to thrive, and creating inclusive workplaces where employees feel they truly belong. By linking business success to social progress, Sodexo demonstrates how diversity and inclusion can be a genuine catalyst for societal transformation.

2.1.1.4 Impact on the environment

IMPACT ON THE ENVIRONMENT

	Commitments	Objectives by 2025	2025 Results
 ROLE AS AN EMPLOYER	Foster a culture of environmental responsibility within workforces and workspaces	100% of on-site management & senior leaders are trained on sustainable practices	 87%
 ROLE AS A SERVICE PROVIDER	Source responsibly and provide management services that reduce carbon emissions	34% reduction of carbon emissions ⁽¹⁾	 -19.3%
 ROLE AS A CORPORATE CITIZEN	Champion sustainable resource usage	50% reduction in our food waste	 -47.6%

(1) Absolute reduction in Scope 1, Scope 2 and Scope 3 carbon emissions, compared to a 2017 baseline.



Achieved (2025 results)



Close to target (2025 results)



Partially achieved (2025 results)



Foster a culture of environmental responsibility within workforces and workspaces

Embedding sustainability into daily habits is as critical as setting ambitious climate targets. At Sodexo, we believe that empowering our people with the right knowledge and skills is the cornerstone of lasting change.

By Fiscal 2025, 87% of on-site managers and senior leaders are trained in sustainable practices, equipping them to translate strategy into tangible action on the ground. This milestone reflects years of investment in awareness campaigns, digital learning platforms, and operational toolkits that enable employees to act as sustainability ambassadors in their daily roles.

One concrete example is our “Vegetalizing Masterclasses”, launched in 2023 in Continental Europe, in partnership with the Lenôtre Culinary Arts School and Humane World for Animals. These masterclasses equip Sodexo chefs and catering teams with the skills to design delicious, plant-forward meals that accelerate the shift toward low-carbon diets. Going beyond recipes, they inspire chefs to become sustainability champions, sharing their knowledge with colleagues, clients, and consumers, multiplying the impact of each training session.

Training has therefore gone hand-in-hand with practical initiatives, from food waste prevention and sustainable sourcing to energy efficiency and responsible consumption practices in workplaces. By embedding sustainability into job expectations and leadership accountability, Sodexo ensures that sustainability is not a separate program, but part of the way we work and deliver services.



Source responsibly and provide management services that reduce carbon emissions

From ambition to action, Sodexo has transformed its climate commitments into measurable progress across its value chain. Over the years, our climate journey has been marked by clear milestones, continuous learning, and concrete levers of action. Since setting our first greenhouse gas reduction target in 2010, we have progressively matured in our approach, and learned to manage climate-related impacts while delivering tangible reductions in our carbon footprint.

By Fiscal 2025, Sodexo achieved a -19.3% absolute reduction in total GHG emissions (Scopes 1, 2 & 3) compared to our 2017 baseline, representing a significant step forward in decarbonizing our operations and value chain. Importantly, we reached and even exceeded our Better Tomorrow 2025 target of -34% reduction for Scopes 1 & 2, underscoring the effectiveness of our decarbonization measures across direct operations.

While Scope 3 emissions, representing 99% of Sodexo’s carbon footprint, remain the most challenging to address, our -19.1% reduction since 2017 represents a real and unprecedented advancement in our sector, reflecting systemic progress in areas such as responsible sourcing, logistics, waste management, and employee mobility.

Looking at carbon intensity, Sodexo has gone beyond its initial ambition, achieving reductions above -34% across Scopes 1, 2, and 3 combined, demonstrating continuous efficiency gains and the decoupling of business growth from emissions.

This progress stems from scaling practical solutions across our ecosystem: from sustainable sourcing and operational efficiency, including energy and food waste reduction through WasteWatch, to low-carbon service design and collaboration across our value chain to accelerate innovation and shared impact.

Anchored in science-based targets validated by the SBTi and aligned with a Net Zero trajectory by 2040, Sodexo’s climate strategy goes beyond compliance, positioning the Group as a trusted partner helping clients achieve their own climate ambitions while contributing to global decarbonization goals.



Champion sustainable resource usage

Natural resources are under unprecedented pressure. Today, food systems account for around one-third of global greenhouse gas emissions and consume 70% of the world’s freshwater resources, while an estimated one-third of all food produced is lost or wasted each year. Reducing food waste is therefore one of the most powerful levers to fight climate change, preserve biodiversity, and strengthen global food security.

As a leading global food services provider, Sodexo plays a pivotal role within the food system by connecting producers, suppliers, clients, and consumers every day. This position gives us both a responsibility and a unique opportunity to drive systemic change. Through our Better Tomorrow 2025 commitments, we have made it our ambition to champion sustainable resource usage across our entire value chain, with a strong emphasis on food waste prevention as well as responsible water and energy management.

At the heart of this journey is our flagship WasteWatch program, deployed progressively since 2015 and now embedded as a global standard for our food services. By equipping sites with digital tools and practical processes to measure, monitor, and prevent waste, WasteWatch has driven significant operational and behavioral change across kitchens and dining services.

By Fiscal 2025, Sodexo achieved a 47.6% reduction in food waste. While this result falls just short of our ambitious -50% target, it nevertheless represents a major progress and a substantial environmental gain. Equally important, we met our deployment objective, with WasteWatch rolled out to sites representing 85.4% of Sodexo’s food raw material cost, ensuring long-term, systemic impact across our operations. This achievement reflects both the maturity of our systems and the unwavering engagement of our teams worldwide. Food waste reduction is also embedded in Sodexo’s financing structure through our sustainability-linked credit facility and in the compensation policy for our leadership team, underscoring accountability at every level.

The impact is tangible: millions of meals’ worth of food saved, thousands of tons of GHG emissions avoided, and significant water resources preserved. Through our Stop Hunger partnerships, food surplus is also redirected to communities in need, further amplifying the social impact of our actions.

Beyond food waste, Sodexo is advancing responsible resource use across its operations, from water conservation and efficient equipment to sustainable sourcing and waste stream optimization. Together, these efforts reinforce our ambition to operate within planetary boundaries, making every resource count and creating value for clients, consumers, and the planet.

2.1.1.5 Responsible sourcing commitment

Sodexo recognized that the choices we make in our supply chains are among the most powerful levers to deliver on our social and environmental commitments. Every buying decision, from the

standards we set to the partners we select, extends our impact far beyond our own operations, shaping the lives of individuals, the resilience of communities, and the health of ecosystems worldwide.

Over the last decade, Sodexo has built a solid foundation for responsible sourcing and took bold commitments on several topics:

	2025 Commitments	Achievements in 2025
SUPPLIER ENGAGEMENT	100% of contracted spend is covered by Sodexo Supplier Code of Conduct	 100%
	2 billion euros spend with SMEs	 €2.8bn
DEFORESTATION FREE SUPPLY CHAIN	100% physical certified sustainable palm oil	 93.4%
	100% certified sustainable palm oil	 100%
	100% sustainable office paper	 97.9%
	100% sustainable hygiene paper	 97.2%
SUSTAINABLE PRODUCTS	100% sustainable fish & seafood	 92.1%
	Continuous improvement on certified or responsibly sourced coffee	 67%
ANIMAL WELFARE	100% cage-free shell eggs	 37.3%
	100% cage-free liquid eggs	 87.4%



Achieved (2025 result)



Close to target (2025 result)



Partially achieved (2025 result)

Our Supplier Code of Conduct, first published in 2008 and regularly revised, now forms an integral part of all new supplier contracts. It requires adherence to strict standards on human rights, environmental protection, and ethical business conduct, with an expectation to cascade these commitments throughout the supply chain.

Recognizing that animal welfare is a critical element of a sustainable food system, Sodexo has developed and implemented a dedicated Animal Welfare Strategy to fulfill its commitment to sourcing responsibly reared products. By 2025, we achieved 87.4% cage-free liquid eggs and 37.3% cage-free shell eggs, reflecting both solid progress and the ongoing challenges of global supply variations.

We have also consistently advanced our efforts to promote the responsible sourcing of natural-origin materials, shaping a supply chain that upholds respect for people and nature alike. Since 2010, our partnership with WWF has supported the transition toward deforestation-free and more sustainable supply chains. Together, we have acted on critical areas such as palm oil, paper, and seafood, which are categories with significant environmental footprints.

While not all ambitious targets were fully met, Sodexo's Better Tomorrow 2025 journey has delivered substantial progress across all key sourcing categories, transforming the way we source, partner, and innovate. It has also created a robust foundation for the next phase of our sustainability ambition.

Sodexo also plays a leading role in shaping sectoral progress. We are a co-founder of the Global Coalition for Animal Welfare (GCAW) and a founding member of the Global Sustainable Seafood Initiative (GSSI), both of which promote transparency, benchmarking, and continuous improvement across global supply chains.

By remaining committed to progress and innovation, Sodexo ensures that every link in its supply chain, from farm to fork, strengthens the foundation for a more sustainable future for people and the planet.

2.1.1.6 The main sustainability recognitions

A year of mobilization and acceleration in Corporate Responsibility, Diversity, Equity and Inclusion, Ethics, Integrity, and respect for Human Rights, recognized by leading external organizations.

Main recognitions



In Fiscal 2025, Sodexo was included for the second consecutive year on Ethisphere's list of the World's Most Ethical Companies®, reflecting the Group's ongoing efforts to embed integrity and ethical practices into all aspects of its business.



Sodexo achieved an A- CDP rating in 2024, the highest in its industry. Additionally, Sodexo was recognized for its supplier engagement with an A rating. This recognition highlights Sodexo's progress in achieving its climate ambition, both in terms of performance and transparency.



Sodexo's EcoVadis score is in the top 2% of all company scores. EcoVadis' corporate responsibility performance evaluation covers Environment, Labor & Human Rights, Ethics and Sustainable Procurement dimensions. Sodexo is also recognized by EcoVadis as a Leader in Carbon Management.



Contribution to the Sustainable Development Goals

Since 2003, Sodexo has been committed to the social responsibility initiative of the United Nations Global Compact and its 10 principles around Human rights, labor standards, the environment and the fight against corruption.



5 United Nations Sustainable Development Goals that are a priority for Sodexo

107.4

million
Stop Hunger
beneficiaries since 2015



99.3%

of consumers are offered
healthy lifestyle options



71.6%

of Sodexo's employees
work in countries have
gender balance in their
management
populations



47.6%

of food waste reduction
in sites having already
deployed the
WasteWatch program



19.3%

absolute Scope 1, 2 and 3
carbon emissions
reduction compared to
Fiscal 2017



2.1.2 Better Tomorrow 2028 - A New Chapter of Impact

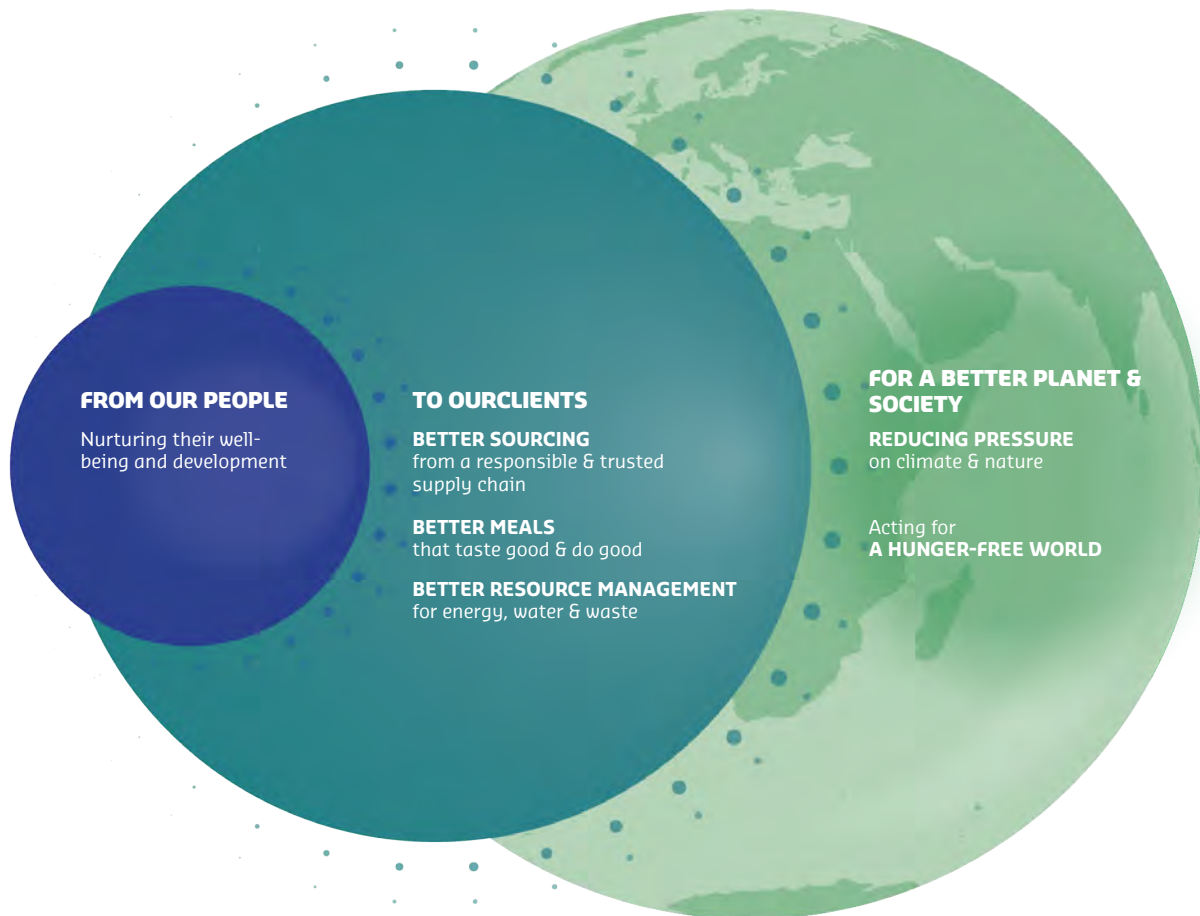
Since 2009, Sodexo's Better Tomorrow roadmaps have structured the Group's sustainability journey, turning ambition into measurable actions. Better Tomorrow 2025 provided a clear framework to align priorities across climate, nutrition, employee engagement, health and safety and responsible sourcing, while reinforcing governance and embedding sustainability into daily operations.

Over the past cycle, Sodexo achieved significant milestones, but the Better Tomorrow 2025 also highlighted recurring challenges: the complexity of global supply chains, the importance of robust data, and the need to more closely connect sustainability actions with site-level operations.

These insights, combined with the results of our Double Materiality Assessment (DMA), conducted in 2024 under the Corporate Sustainability Reporting Directive (CSRD) framework, provided a

solid baseline for the next chapter. With the support of an external partner, Sodexo engaged its Strategy, Communications, Human Resources, Supply Management, Sustainability, and regional teams through interviews and in-depth analyses. This collaborative process resulted in a roadmap that is both a continuation and a pragmatic evolution: Better Tomorrow 2028.

The governance of the process reflected its importance: the Sustainability Board Committee and the Senior Leadership Team were actively involved as contributors and validators, ensuring alignment with the Group's overall strategy. The outcome is a roadmap anchored in the business, with concrete actions designed to drive change starting at site level, where Sodexo creates daily impact.



With Better Tomorrow 2028, Sodexo reaffirms its ambition to deliver sustainability every day, everywhere, through commitments that are both bold and operationally grounded. Rather than shifting course, it represents an evolution. It focuses on embedding sustainability deeper into Sodexo's operating model and delivering impact across three interconnected pillars:

- From our People: nurturing well-being and development for all employees.
- To our Clients: providing responsible sourced products, meals that are good for both people and planet, and efficient resource management.
- For a Better Planet & Society: reducing pressure on climate and nature, and advancing the fight against hunger.

To ensure consistency and scalability, Better Tomorrow 2028 is supported by local playbooks, clear performance indicators, and robust reporting aligned with CSRD requirements. Each country and site is accountable for integrating sustainability into its own reality, driving progress in a collective, measurable way.

More than ever, Sodexo is convinced that sustainability cannot be decreed, it must be built step by step, with transparency, consistency, and collaboration.

With Better Tomorrow 2028, the Group is entering a new cycle of pragmatic, results-driven sustainability, strengthening its contribution to Net Zero 2040 while creating value for employees, clients, consumers, and communities worldwide.

To go a step further, this roadmap has been translated into concrete actions at both Group and regional levels. A summary of these actions is provided in the table below.

PILLAR 1 – PEOPLE

Commitment 1: Nurture our people well-being and development

Sodexo employees' health, safety, well-being, and development are the first condition for our positive impact. This is why Sodexo is committed to enabling its employees to grow and to providing a work environment where everyone can thrive.

ACTIONS

- By 2028, Sodexo commits to providing 15 hours of training per year (vs. 11.8 today) to all employees worldwide.
- The Group will continue rolling out Vita, its global benefits program establishing a minimum global standard for all employees, with the ambition to cover every region in which Sodexo operates.

PILLAR 2 – CLIENTS

Commitment 2: BETTER SOURCING from a responsible & trusted supply chain

We commit to continue to source responsibly by ensuring that every product and service we buy is safe, healthy, and reliable. We aim to champion inclusive sourcing that drives positive social and economic impact for people and communities.

ACTIONS

We assess and engage our key suppliers to ensure they meet verified advanced sustainability standards, through independent organizations, such as EcoVadis. This approach builds trust, transparency, and measurable progress of our most strategic suppliers.

Commitment 3: BETTER MEALS that taste good & do good

The global food system accounts for one-third of the world's carbon emissions. Sodexo is accelerating its food transition, with a twofold objective: nutritious, low-carbon meal adoption and consumers information to foster best choices.

ACTIONS

- Sodexo is targeting 70% of low-carbon main dishes, planned in our central menus by 2030. A low-carbon dish is equivalent of 900g CO₂e or less. This will be driven by enriching plant-based menus and rebalancing healthier diets.
- Main dishes' carbon impact will be measured using third-party tools, which assesses food products' carbon footprint.

Commitment 4: BETTER RESOURCE MANAGEMENT for energy, water & waste

Food waste accounts for 10% of global greenhouse gas emissions. Sodexo has a major role to play in tackling it, while also preserving natural resources. Its ambition is to further optimize water usage, especially in water-stressed regions, and collaborate with our clients to efficiently reduce energy usage.

ACTIONS

- Sodexo will keep the momentum on WasteWatch program deployment continuing to cover 85% raw material costs and targeting 50% food waste reduction by 2028.
- Progressive transition to a cleaner vehicle fleet with tracking of electric, hybrid, or alternative-fuel vehicles will be conducted across the 10 major countries representing 80% of Sodexo's directly operated fleet.

PILLAR 3 – PLANET & SOCIETY

Commitment 5: Reduce pressure on climate & nature

Sodexo has committed to achieving Net Zero by 2040, becoming the first company in its sector to make this major pledge in the fight against climate change. Better Tomorrow 2028 fully aligns with this SBTi-validated trajectory.

ACTIONS

- Scope 3 emissions represent 99% of the Group's carbon footprint. Of these, 90% are directly linked to food activity. Through responsible sourcing, healthier low-carbon meals, and food waste reduction, Sodexo is committed to achieve Net Zero by 2040.
- Under Better Tomorrow 2028, Sodexo will continue to measure reductions in both direct and indirect emissions.

Commitment 6: Act for a hunger-free world

Since 1996, Sodexo committed to fighting food insecurity through its Stop Hunger, unique philanthropic cause. This historic commitment is structured around food assistance, emergency aid, as well as empowering communities.

ACTIONS

- Progress will be tracked through the number of communities supported each year.

2.1.3 CSRD as a Sustainability transformation lever



A question to Marc Rolland

Group General Secretary

How has Sodexo approached the CSRD⁽¹⁾?

"At Sodexo, we chose to see the CSRD as a catalyst for transformation and a lever to reinforce our ambition to become leader in food and services, shaping better everyday experiences. From the start, we applied a robust methodology, grounded in a double materiality assessment covering our full value chain, and supported by external expertise to ensure rigor and alignment with best practice."

Strong governance has been essential. The Board of Directors and the Sodexo Leadership Team were trained on CSRD principles, and were engaged early in the process to validate our approach. A multidisciplinary CSRD team coordinated efforts across sustainability, finance, internal control, and project management, while engaging key stakeholders worldwide.

To embed commitment throughout the organization, we introduced a formal representation letter process at regional and country level and benefited from the significant added value of Group Internal Audit. This combination of clear oversight, robust controls, and broad stakeholder engagement ensures that the CSRD journey enhances comparability, strengthens the reliability of our data, and provides stakeholders with a transparent overview of our performance."

A question to Sébastien de Tramasure

Group Chief Financial Officer

What will the CSRD bring to the performance measurement?



"Building a sustainability framework with the same rigor as finance takes time and discipline. The CSRD helps us expand our scope of indicators, improve data quality, and ensure consistency across countries and functions. With the publication of an internal CSRD KPI Dictionary, we now have clear definitions and harmonized practices, making our data more reliable and comparable."

This evolution mirrors the journey of IFRS⁽²⁾ in finance: it took years to mature, but today they provide a well-recognized framework. In the same way, CSRD and ESRS are setting the foundation for robust sustainability information, which is now just as critical as financial data for decision-making.

This enables better anticipation, stronger management, and above all, decision-making based on a holistic view of our operations. Ultimately, CSRD strengthens transparency and equips us to demonstrate the value Sodexo creates, both for shareholders, by ensuring resilience and competitiveness, and for stakeholders, by contributing positively to society and the planet."



A question to Mouna Fassi Daoudi

Group Chief Sustainability Officer

What links do you see between the CSRD regulation and the operational reality of the company?

"The CSRD is undeniably complex, touching on regulatory, audit, data, and systems dimensions. But rather than seeing it as a constraint and keeping it at the global level, we have deliberately anchored it in the operational reality of our regions and countries. Operations are at the heart of two fundamental dimensions of CSRD: data collection and local audits. Their active involvement has been crucial in turning reporting requirements into a driver of operational excellence."

Importantly, we did not start from scratch. Sodexo's sustainability journey is long-standing, and the CSRD confirms and accelerates what was already in motion. It has allowed us to strengthen our data and systems, mobilize transversal functions like responsible sourcing, climate or human resources, and create a culture of continuous improvement."

Looking forward, the CSRD is not just about reporting. It is about impact at scale: enabling us to better serve our clients with sustainable solutions, to guide our consumers toward tasty, healthier and low-carbon meal choices, to create inclusive opportunities for our employees, and ultimately, to work together for a positive impact on the planet. In this way, CSRD is both a compliance exercise and a powerful enabler of the ambitions we have set in Better Tomorrow 2028."

⁽¹⁾ Corporate Sustainability Reporting Directive

⁽²⁾ International Financial Reporting Standards

2.2 Sustainability Statement - CSRD

At Sodexo, we believe that companies have a vital role to play in shaping a more sustainable, inclusive, and equitable world. Since our founding, we have been guided by a strong sense of purpose: to improve the quality of life of those we serve and to contribute to the economic, social, and environmental development of the communities where we operate. This mission is deeply embedded in our values - service spirit, team spirit, and spirit of progress - and continues to inspire every action we take.

Transparency has always been central to our sustainability journey. We see it not only as a responsibility but as a powerful lever to build trust, drive accountability, and accelerate progress. By sharing openly where we stand, the challenges we face, and the impact we create, we aim to bring long-term value to all our stakeholders: our employees, clients, consumers, communities, shareholders, partners, and the planet.

2.2.1 General disclosure - ESRS2

2.2.1.1 Basis for preparation

General basis for preparation of the sustainability statement [BP-1]

This sustainability statement has been prepared in accordance with the European Corporate Sustainability Reporting Directive (CSRD), transposed into French law in December 2023, and the associated European Sustainability Reporting Standards (ESRS). As this is the first year of CSRD implementation, it marks the beginning of a new phase in how we manage and communicate our sustainability efforts across our entire value chain. More than a regulatory requirement, it is a chance to reaffirm our ambition, track our progress, and drive meaningful change. With this enhanced disclosure, we aim to provide greater transparency and create lasting value for our business, society and the planet.

The scope of the Group's Sustainability reporting includes all Sodexo's subsidiaries (i.e. entities controlled, directly or indirectly,

by Sodexo S.A, in accordance with IFRS), as defined in the note 3 of the Group's consolidated financial statements as of August 31, 2025. The sustainability statement is grounded in a double materiality assessment carried out in 2024, encompassing Sodexo's entire value chain, including its own operations as well as its upstream and downstream activities. This comprehensive approach ensures that both the impacts of sustainability matters on the company and the company's impacts on people and the environment are fully considered (see section 2.2.1.3 Strategy below for a detailed overview of Sodexo's value chain).

Sodexo has not used the option to omit specific information corresponding to intellectual property, know-how or results of innovation.

Disclosures in relation to specific circumstances [BP-2]

As this is the first year of CSRD reporting, some uncertainties remain regarding the interpretation and application of several requirements. In specific cases, the Group has relied on estimates based on the best available information at the time of preparation of this sustainability statement. Where certain information required by the ESRS standards was not available as of the closing date of August 31, 2025, the efforts undertaken, the reasons for these limitations, and

the remediation plan have been detailed, where applicable, in the core of the Sustainability statement or in section 2.2.6 Reporting methodology. Sodexo is committed to continuously strengthening its understanding of the ESRS and refining its methodologies for data collection, calculation, and estimation in future reporting cycles, where applicable.

The main areas where data is currently based on estimates or subject to limitations in scope are summarized in the table below and detailed in the section 2.2.6 Reporting methodology:

ESRS §	Data points	Source of uncertainty ⁽²⁾
E1-5	Energy consumption and mix	Estimates and extrapolation
E1-6	GHG emissions	Estimates and extrapolation
E3	Fish and seafood related metrics	Estimates and extrapolation
E3-4 §28	Water consumption, water withdrawals	Estimates and extrapolation
E5-4 §31	Resource inflows	Estimates and extrapolation, limited scope (categories of product)
E5-5 §37	Weight and breakdown of waste	Estimates and extrapolation, limited scope (categories of product)
S1-13 §83 (b)	Average number of training hours per employee	Estimates for training information in USA
G1	Shell and liquid eggs	Estimates and extrapolation
Data points not disclosed or with limited scope		
E1	% of hybrid, electric & alternative fuel vehicles in Sodexo fleet	Limited scope (countries)
E2-5 §34	Amount of substances of concern	Not disclosed in Fiscal 2025 ⁽¹⁾
E3-4 §28 (b)	Water consumption in areas at water risk	Not disclosed in Fiscal 2025 ⁽¹⁾
E5	Food waste reduction	Limited scope (countries)
S1-16 §97 (a)	Gender pay gap	Limited scope (countries)
S1-16 §97 (b)	Annual total remuneration ratio	Limited scope (countries)

(1) In absence of sufficiently robust data for this first year of application. The Group will define action plans to improve the publication of those indicators for the coming years.

(2) For details on estimate and extrapolation methodologies, as well as scope limitations, refer to 2.2.6 Reporting methodology.

Some disclosure requirements are incorporated by reference:

ESRS §	Disclosure requirements or data points	Section
ESRS 2 §20, 21 (c) (d) (e), 23 (a)	GOV-1 composition and diversity of the administrative management and supervisory bodies, their roles and responsibilities, the expertise and skills of the members	7.1.1 7.1.4
ESRS 2 § 29	GOV-3 integration of sustainability-related performance in incentive schemes offered to members of the administrative, management and supervisory bodies	7.3
ESRS 2 §30, AR10	GOV-4 statement on due diligence	6.4
ESRS 2 § 36	Risk management and internal controls	6.1, 6.2, 6.3
ESRS S4	Data protection	6.5

To ensure a clear understanding of the environmental, social, and governance information disclosed, reference should be made to the Reporting Methodology (see section 2.2.6), which outlines the methodological framework applied to the most material indicators. This section specifies calculation approaches, key assumptions, estimation techniques, and reporting boundaries to guarantee the reliability and consistency of the data presented. Additional details on datapoints derived from other EU legislation are provided in section 2.2.7.

Paris-Aligned Benchmark Disclosure

Sodexo confirms that it is not excluded from EU Paris-Aligned Benchmarks, in accordance with the requirements of Article 16(f) of ESRS E1 and Articles 12.1(d) to (g) and 12.2 of Commission Delegated Regulation (EU) 2020/1818. Sodexo does not directly derive revenues from activities related to coal, oil, or high-intensity power generation, and none of our operations have been identified as causing significant harm to environmental objectives under the EU Taxonomy.

2.2.1.2 Governance

Composition and role of the administrative, management and supervisory bodies [GOV-1]

The Sodexo Board of Directors defines the Group's long-term strategy, ensuring that environmental, social, and governance (ESG) priorities are integrated. Drawing on diverse international expertise, the Board oversees financial and sustainability performance, with the support of specialized committees chaired by independent directors. Regular dialogue with management keeps the Board closely connected to Sodexo's operations, enabling responsible

decision-making that aligns with stakeholder expectations and promotes sustainable growth.

The detailed composition of the Board of Directors and its committees, as well as their respective competencies and experiences can be found in chapter 7, sections 7.1.4 and 7.1.5.

	FISCAL 2025	FISCAL 2024
Total number of Directors of Sodexo's Board of Directors	12	12
Number of executive Directors	2	2
Number of non-executive Directors	8	8
Number of Directors representing employees	2	2
Number of women in the Board of Directors	5	5
% of women in the Board of Directors ⁽¹⁾	42 %	42 %
Number of independent non-executive Directors	6	6
% of independent non-executive members	50 %	50 %

(1) % of women is calculated based on the total number of directors, including the directors representing employees. This differs from the method presented in section 7.1.4, which is prepared in accordance with French law and the AFEF-MEDEF Code. In this method, directors representing employees are excluded from the calculation of men's and women's representation on the Board, as well as the percentage of independent director.

To reinforce its commitment to sustainable and responsible business conduct, Sodexo has established a dedicated Sustainability Committee within its Board of Directors, effective October 2024.

This newly formed specialized Committee plays a strategic role in overseeing the integration of sustainability into Sodexo's governance model and long-term value creation. It ensures that the Group's environmental, social, and ethical priorities are consistently aligned with its corporate strategy and stakeholders' expectations.

Chaired by an independent Director, the Committee is composed of seven members from Sodexo's Board of Directors, selected for their recognized competencies in sustainable development, ethics, and corporate governance. The Sustainability Committee supports the Board in monitoring the progress of Sodexo's sustainability roadmap and its compliance with evolving regulatory frameworks, including the CSRD.

Information provided to and sustainability matters addressed by Sodexo's administrative, management and supervisory bodies [GOV-2]

Sodexo's Board of Directors is supported by a Sustainability Committee, established to ensure robust oversight of sustainability matters. The Committee plays a central role in informing the Board and supporting its supervision of sustainability-related topics, including climate, social responsibility, human rights, and governance issues.

Information flows and frequency

The Sustainability Committee met 3 times during Fiscal 2025. Meetings were convened by the Chairwoman of the Committee and the Chief Sustainability Officer and supported by presentations from members of the Sodexo Leadership Team (SLT), subject matter experts, and external advisors where relevant.

The Committee receives regular reporting on material impacts, risks and opportunities (IROs) identified through Sodexo's double materiality assessment, as well as on the implementation of due diligence processes across the value chain.

Progress against Sodexo's Better Tomorrow 2025 commitments and the deployment of the CSRD project were standing agenda items.

How sustainability matters were addressed

During the reporting year, the Committee:

- Reviewed and validated progress on the CSRD implementation roadmap, including the Group's preparation for assurance, harmonization of processes, and alignment of internal control systems;
- Supervised the development of the new sustainability roadmap to 2028 (Better Tomorrow 2028), including discussions of targets, priorities, and trade-offs between environmental, social, and financial objectives;
- Monitored the effectiveness of sustainability policies and actions, including updates on climate strategy (Net Zero trajectory, energy transition, responsible sourcing), social priorities and governance programs (ethics and compliance).

Consideration of IROs in decisions

The Committee ensures that sustainability considerations are systematically integrated into strategic decision-making. This includes:

- Assessing how impacts, risks, and opportunities inform Sodexo's growth strategy and business model transformation;
- Reviewing major transactions (e.g., contract renewals or new partnerships in sensitive sectors) through a sustainability lens;
- Considering the long-term resilience of the Group in the face of environmental and social megatrends.

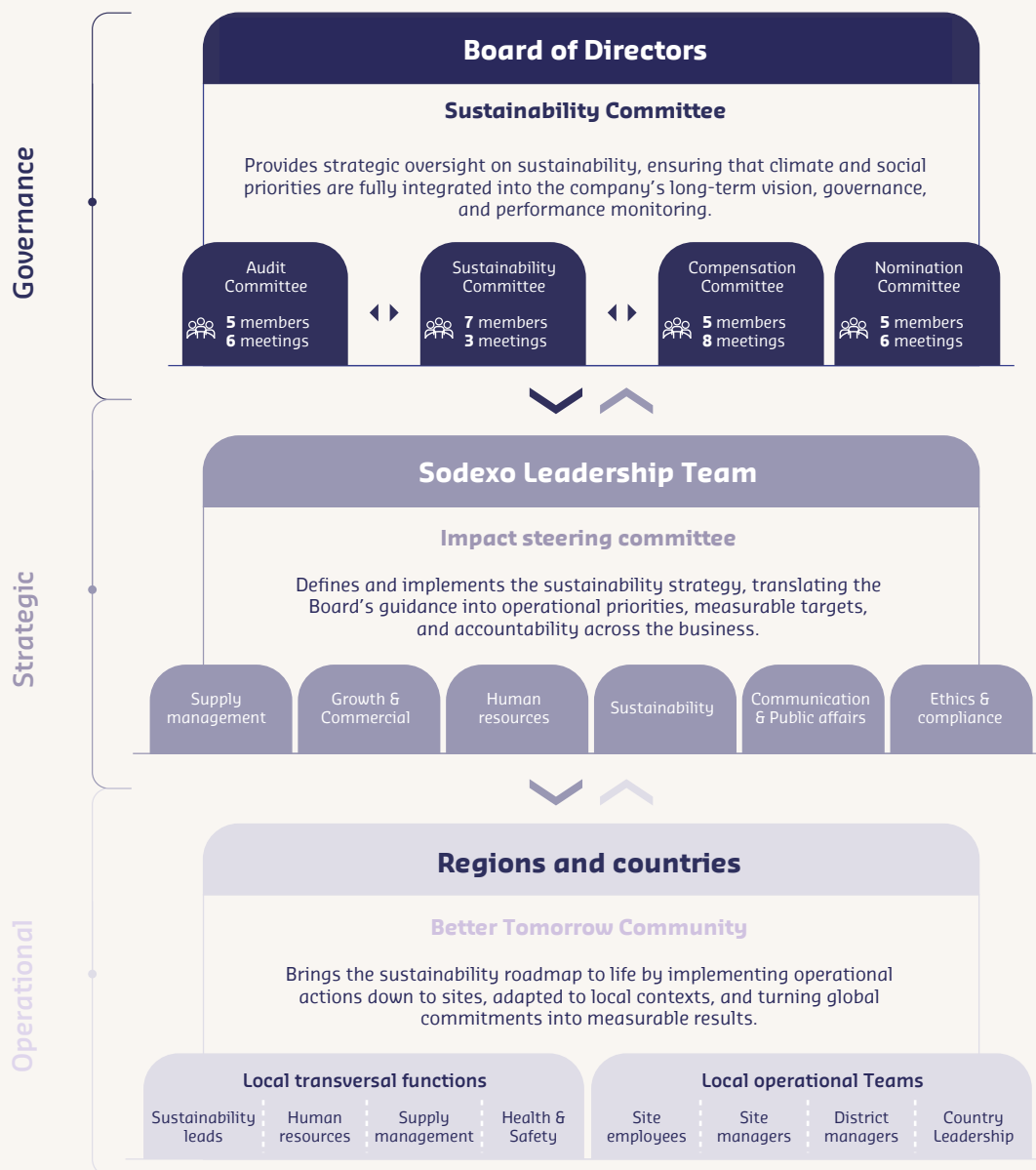
Topics addressed during the reporting period

In Fiscal 2025, the Sustainability Committee specifically addressed the following topics:

- validation of 2040 Net Zero trajectory;
- review of CSRD implementation progress;
- supervision of new Better Tomorrow 2028 roadmap;
- monitoring of human rights due diligence;
- review of food waste program;
- oversight of ethics and compliance integration;
- responsible sourcing strategy and roadmap.

Governance overview

This approach ensures that sustainability matters are not treated in isolation, but form an integral part of Board and Sodexo Leadership Team deliberations. The governance framework is illustrated in the diagram below, showing the interaction between the Board of Directors, the Sodexo Leadership Team, and the Sustainability Committee in overseeing sustainability strategy, risks, and performance.



Additional details on the composition and role of the Sustainability Committee and Sodexo Leadership Team can be found Chapter 7, section 7.1.

Integration of sustainability-related performance in incentive schemes [GOV-3]

In line with Sodexo's values and in the best interests of the Company and its stakeholders, the Board of Directors is committed to maintaining a responsible compensation policy that both drives performance and supports Sodexo's long-term strategy.

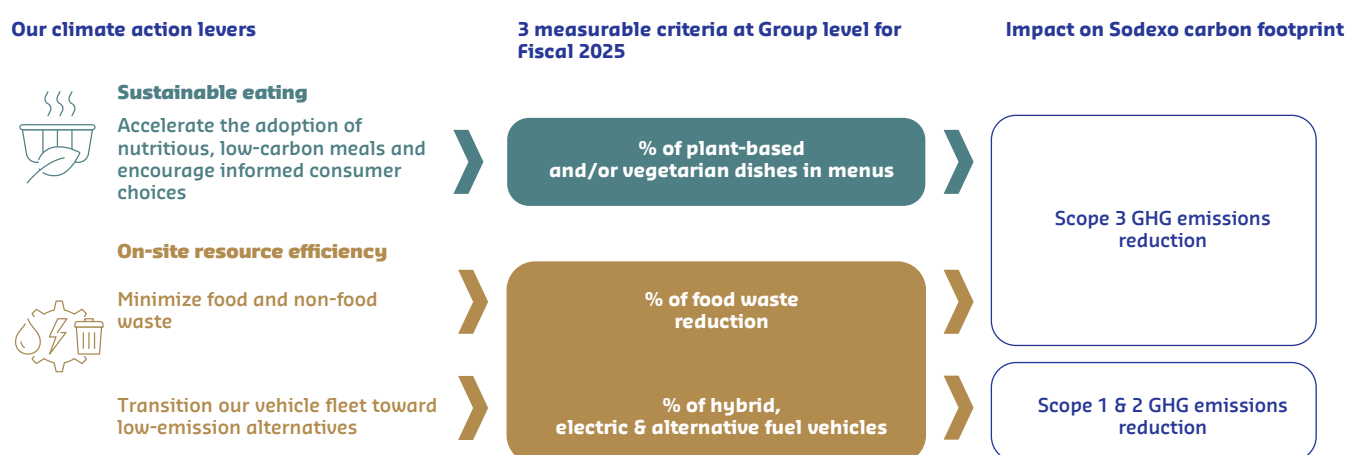
Sustainability criteria, including climate-related and talent management objectives, have been embedded in the compensation

structure of the Chairwoman & Chief Executive Officer and the Sodexo Leadership Team for several years. These criteria were introduced in annual variable compensation in Fiscal 2015 and extended to long-term incentive plans starting in Fiscal 2021, reinforcing accountability and alignment with Sodexo's sustainable growth ambitions.

Sustainability targets included in long-term incentive	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021
Climate-related performance objectives:					
Purchases from small and medium size suppliers			✓	✓	✓
Food waste reduction ⁽¹⁾	✓	✓	✓	✓	✓
Renewable electricity in our direct operations			✓	✓	✓
% of electric, hybrid or alternative fuel vehicles in the Sodexo fleet	✓	✓			
Plant-based and/or vegetarian dishes in menus ⁽²⁾	✓	✓	✓	✓	✓
Performance talent management objectives:					
Gender diversity in Senior Executives positions	✓	✓	✓	✓	✓
Sustainability targets included in annual variable compensation					
Climate-related performance objectives:					
Deployment of WasteWatch food waste measurement program	✓	✓			
Dow Jones Sustainability Index			✓	✓	✓
Performance talent management and health and safety objectives:					
Talent management ⁽³⁾	✓	✓	✓	✓	✓
Health and safety ⁽⁴⁾	✓	✓	✓	✓	✓

- (1) % of food waste reduction in Fiscal 2025 and Fiscal 2024, number of sites with food waste reduction tools deployed in Fiscals 2023, 2022 and 2021;
(2) % of vegetarian and/or plant-based dishes in Sodexo central menu in Fiscal 2025 and Fiscal 2024, % of plant-based dishes in menus in Fiscal 2023; volume ratio of plant products versus animal products in Fiscal 2022 and Fiscal 2021;
(3) Internal promotion among Senior Leaders for Fiscal 2025, women in leadership circles, and women in operations for Fiscals 2024, 2023, and 2022, women at the highest level of the hierarchy for Fiscal 2021;
(4) Lost-Time Injury Rate reduction and Near Miss to Accident Ratio in Fiscal 2025 and Fiscal 2024, Lost-Time Injury Rate in Fiscal 2023, Fiscal 2022 and Fiscal 2021.

The Sustainability scorecard for Fiscal 2025 is the same as in Fiscal 2024 and is directly linked to our Better Tomorrow 2025 roadmap:



Starting Fiscal 2026, the scorecard will evolve to reflect the new ambition set within the Better Tomorrow 2028 roadmap.

Detailed information on the compensation policy and components is available in section 7.3 Compensation of the Fiscal 2025 Universal Registration Document.

Statement on due diligence [GOV-4]

Sodexo has established a structured due diligence process to identify, assess, prevent, and mitigate actual and potential negative impacts linked to its operations and value chain. This process, which is detailed in section 6.4 Vigilance plan of this document, is aligned with international standards, including the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, and is embedded across Group functions and geographies.

The process combines:

- **Materiality assessment:** double materiality analyses (latest in Fiscal 2024) covering environmental, social, and governance impacts, risks, and opportunities;
- **Policies and codes:** the Sodexo Code of Conduct, Supplier Code of Conduct, Human Rights Policy, and Global Food Safety Policy set clear expectations for employees and business partners;
- **Risk mapping:** regular assessments at Group, regional, and country levels to identify priority human rights, environmental, and compliance risks;

- **Actions and monitoring:** deployment of action plans, training, and corrective measures; tracking of KPIs across environmental (climate, biodiversity, pollution, water, resources) and social (employees, value chain workers, affected communities, consumers) domains;
- **Grievance mechanisms:** the global Speak Up Ethics Line, accessible 24/7 in multiple languages, ensures that concerns can be raised securely and confidentially, and that remediation processes are applied when needed.

Oversight of the due diligence framework lies with the Sodexo Board of Directors, supported by the Board Sustainability Committee and the internal Ethics and Compliance Committee, while day-to-day coordination is managed by Group ethics, human rights, and sustainability functions.

This governance ensures that due diligence is not a one-off exercise but a continuous process of identification, prevention, mitigation, and remediation, integrated into Sodexo's decision-making and strategy.

Risk management and internal controls over sustainability reporting [GOV-5]

DESCRIPTION OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Sodexo's risk management and internal control systems relating to sustainability reporting form an integral part of Sodexo's risk management framework, outlined in detail in Chapter 6.

Sodexo's risk management framework is organized according to the "Three Lines of Defense" model, with operational managers acting as the first line of defense, and managing risks directly in operations. They are supported in their efforts by second line of defense functions (for example Supply Management, Sustainability, Human Resources, Health & Safety). Internal Audit form the third line of defense, and they undertake regular assessments of the effectiveness of the risk management and internal control systems.

Sustainability risks have been embedded in Sodexo's risk universe since 2018 and are regularly assessed in the main operational risk assessment, as well as specialized human rights and corruption risk assessments.

Sodexo's standard risk assessment approach and methodology for all risk assessments is outlined in sections 6.2.3 and 6.2.4 respectively. Existing risk criteria and risk evaluation grids were used as a basis for the double materiality analysis conducted in Fiscal 2024.

IDENTIFICATION OF RISKS AND MITIGATION THROUGH CONTROLS

In this first year of reporting, Sodexo established a dedicated CSRD team bringing together expertise in sustainability, finance, internal control, and project management. This team coordinated the reporting process with all key stakeholder functions, while providing guidance, training, and ongoing support.

As part of the reporting cycle, the CSRD team carried out detailed process walkthroughs with each function to map data collection flows and assess potential vulnerabilities. These walkthroughs, combined with regular exchanges with reporting teams and external auditors, led to the identification of four main risk areas: (1) availability of data for certain data points, (2) reliability of data, (3) possible errors in the calculations of quantitative data, particularly manual data (4) incomplete coverage of data points.

To mitigate these risks, Sodexo has already implemented a set of structured actions and controls, including:

- use of harmonized collection tools where possible, that include automated checks that can rapidly detect anomalies;
- publication of a KPI dictionary for sustainability reporting, which defines each indicator's calculation method, data source, owner, frequency and granularity. This provides a common reference framework to strengthen data accuracy and reliability;
- development of a standard extrapolation method for calculated data, where applicable;
- development of a series of controls specific to sustainability reporting, capitalizing on existing financial controls, which were embedded into the existing internal control framework. These fundamental controls focus on clear communication of reporting instructions and cut-off, segregation of duties and review of data at different organizational levels.

These measures provide the foundation for Sodexo's sustainability reporting controls. Looking ahead, additional controls will be introduced in Fiscal 2026 as reporting systems and processes mature. A culture of continuous improvement is fostered through regular dialogue and experience-sharing between the CSRD team and teams in charge of reporting, ensuring risks and weaknesses are identified early and addressed promptly.

REPORTING TO MANAGEMENT AND SUPERVISORY BODIES

The CSRD team maintains regular communication with Sodexo's governance bodies to ensure transparency and oversight of the reporting process. Progress, challenges, and identified risks are systematically reported to the CSRD Steering Committee, including updates on the development and effectiveness of internal controls.

Beyond operational governance, the CSRD Program Director and the Group Internal Control Director provide regular briefings to Sodexo's Audit Committee.

These updates cover the advancement of the sustainability reporting process, the status of risk mitigation measures, and the continuous reinforcement of data reliability. This structured reporting ensures that both management and supervisory bodies remain fully informed and engaged, and that sustainability reporting is subject to the same rigor and scrutiny as financial reporting.

2.2.1.3 Strategy

Strategy, business model and value chain [SBM-1]

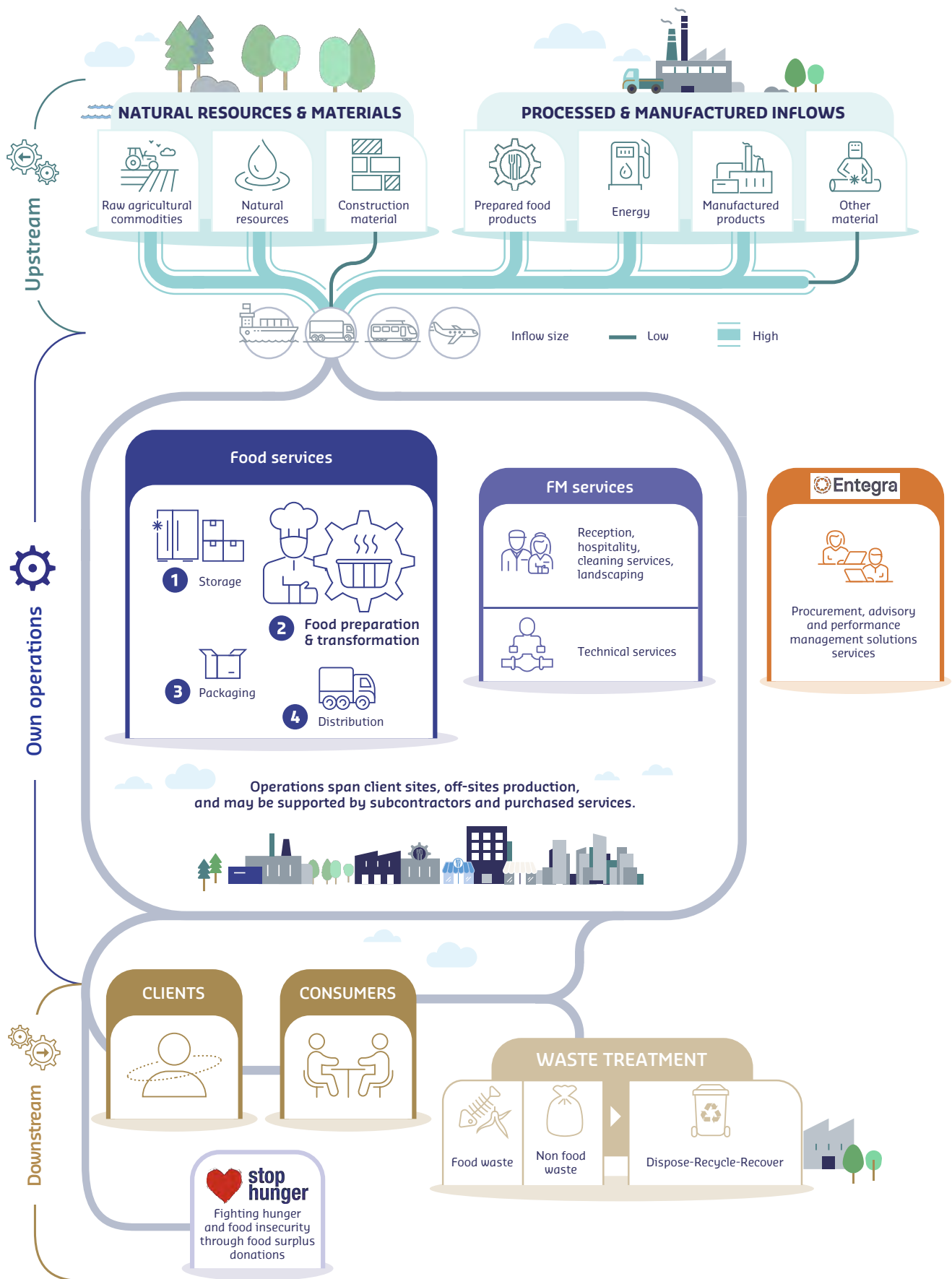
Sodexo employs more than 426,000 employees in 43 countries, serving 80 million consumers every day (refer to section 2.2.3 Social information for Sodexo's social impact map and note 4.1 of the consolidated financial statements for Segment information and revenue information). Since its creation in 1966, the Group has developed a distinctive responsible business model and an integrated service offering that combines Food and FM Services. This model is designed to create value for all stakeholders by enhancing quality of life, supporting client performance, and ensuring a positive impact on people, communities, and the planet.

Corporate responsibility has been at the heart of Sodexo's mission from the outset. Today, this commitment translates into the ambition to be the leader in food and services, shaping better

everyday experiences and into the progressive transformation of our activities around four key drivers: a sustainable supply chain, low-carbon meals, responsible energy use, and the fight against food waste. These drivers are deeply embedded in Sodexo's strategy and operations, forming the foundation for our Sustainability roadmap.

Understanding the full scope of our upstream, own operations, and downstream value chain has been an essential step in this journey. In Fiscal 2024, Sodexo mapped its value chain in detail to provide a clear view of where impacts, risks and opportunities occur. This work laid the foundation for conducting our double materiality assessment, which identified Sodexo's most significant sustainability matters and set the basis for our CSRD reporting.

The diagram below illustrates Sodexo's value chain as of Fiscal 2025, which served as the analytical framework for this exercise.



Interests and views of stakeholders [SBM-2]

Sodexo operates within a wide and complex value chain, bringing together multiple stakeholders whose collaboration is essential to address our impacts, risks and opportunities, and to deliver meaningful contributions to society and the planet. To act effectively, we rely on a broad ecosystem, employees, clients, consumers, suppliers, regulators, investors, and civil society, working together in alignment with shared goals.

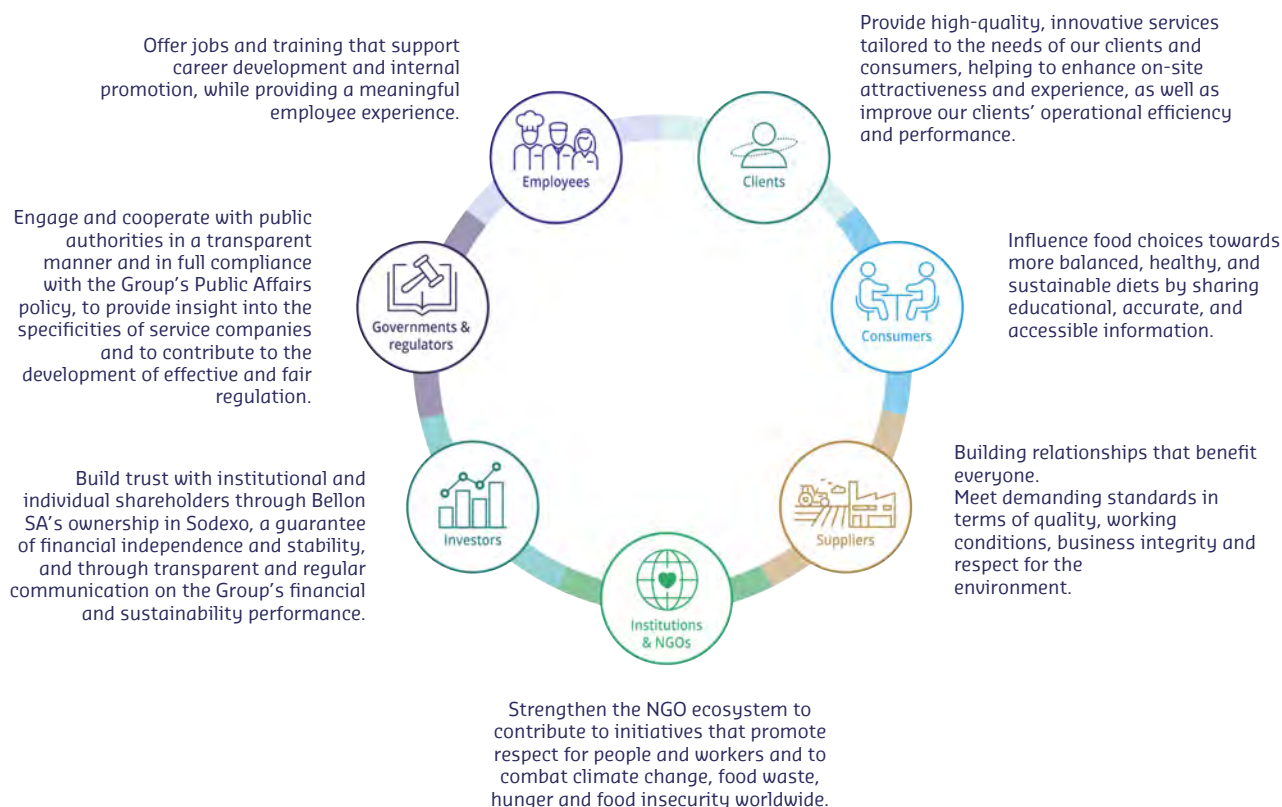
Stakeholder engagement is a core element of Sodexo's due diligence and materiality processes. It allows to:

- identify and assess actual and potential impacts across our value chain,
- integrate stakeholder expectations into our strategy and business model, and
- ensure that our commitments generate tangible value and long-term trust.

Engagement with stakeholders is conducted through structured processes such as surveys, consultations, social dialogue mechanisms, audits, and ongoing partnerships. Employee representatives were consulted twice during the double materiality assessment, at the design stage and at the validation stage, ensuring their perspectives shaped both the process and outcomes.

The results of the engagement are consolidated at Group level and presented to the Sodexo Leadership Team and the Board of Directors, including the Sustainability Committee. This ensures that the administrative and supervisory bodies are informed of stakeholder interests and views, and can take them into account when validating strategy, sustainability priorities, and the CSRD implementation roadmap.

The diagram below illustrates the key stakeholder groups and summarizes their main expectations as identified through these processes:



2.2.1.4 Impact, risk and opportunity management

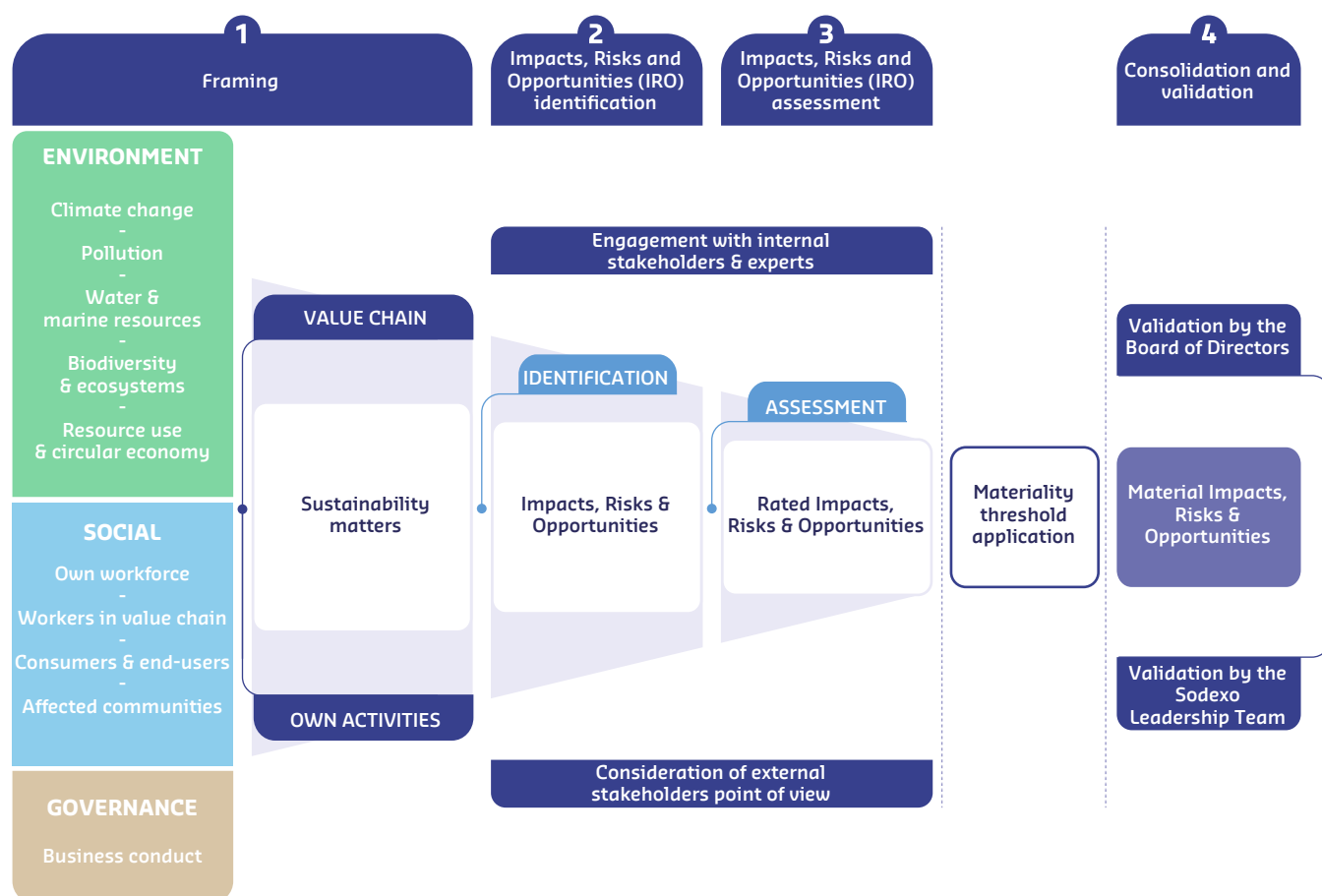
Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]

The sustainability statement is grounded in a double materiality assessment carried out in 2024, encompassing Sodexo's entire value chain, including its own operations as well as its upstream and downstream activities. This comprehensive approach ensures that both the impacts of sustainability matters on the company and the company's impacts on people and the environment are fully considered.

Sodexo's double materiality assessment was conducted with the support of an external advisor, in accordance with ESRS and

following a 4-step approach, engaging different governing bodies of the organization along the process. Senior Leadership Team was trained on CSRD during 2024, focusing on the double materiality principles and process. The Board of Directors' Audit Committee was involved early 2024, with a presentation of the CSRD requirements and high-level description of the implementation approach, and then in June 2024 to review and discuss the preliminary results of the double materiality assessment. Final results were approved by the Board of Directors in September 2024.

Double Materiality assessment in four steps



1. FRAMING

First phase aimed at defining the frame and project key milestones to ensure an efficient implementation approach. It included :

- value chain modelling to ensure that all activities and critical steps from raw material extraction (upstream) to end of life of product (downstream) are considered when performing the assessment;
- identification of sustainability matters applicable to Sodexo, based on the list of topics, sub-topics, sub-subtopics from regulatory requirements, through workshops, analysis of value chain, relevant documentation and benchmarking;
- identification of stakeholders based on the value chain modelling;
- definition of evaluation grids and methodology, capitalizing on existing Group risk evaluation grids and in accordance with regulatory requirements.

2. IMPACTS RISKS AND OPPORTUNITIES IDENTIFICATION

Based on document review, regulatory requirements and benchmark, a total of 68 impacts and 68 risks and opportunities have been identified, reviewed and validated by the relevant internal experts and representatives of all geographical zones who ensured the completeness and appropriateness of the IROs' description and rationale for identification, taking into account the specificities of food and non-food services, Sodexo's entire value chain and considering a time horizon up to 5 years.

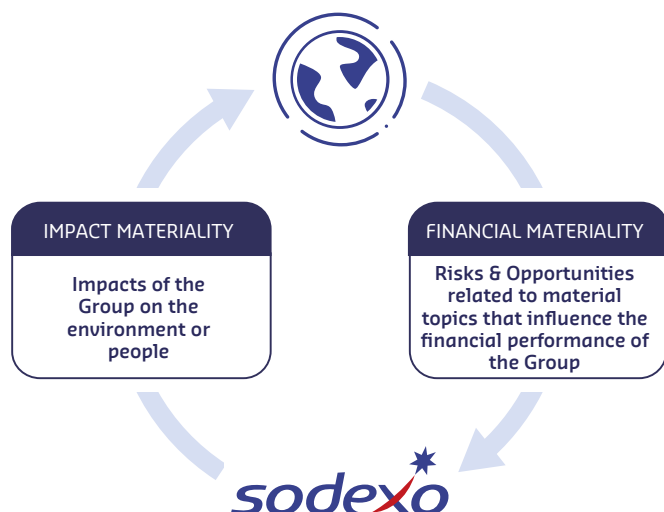
3. IMPACTS RISKS AND OPPORTUNITIES ASSESSMENT

A pre-assessment by relevant internal experts, completed by a final assessment conducted collectively with various technical experts, key impacted functions within the organization as well as representatives of all geographical zones, to ensure point of views' alignment was performed in accordance with CSRD requirements, considering :

- scale, scope and likelihood for impacts as well as irremediable character for negative impacts;
- size of the effect (positive or negative) and likelihood for risks and opportunities.

The scales used for guidance during the materiality assessment have been prepared with internal control, compliance and finance teams, and in accordance with the existing Group risk assessment methodology and evaluation grids:

- for impact materiality: scale, scope and irremediable character (for negative impacts) were assessed separately based on a four-level scale (low, medium, significant, high) to establish the severity score;
- for financial materiality: the size of the potential positive or negative effect was rated on the same four-level scale;
- likelihood was measured as rare, possible, likely or almost certain based on the expected probability of occurrence.



In accordance with CSRD requirements, impacts were assessed on a gross basis, and for impacts related to human rights components, severity took precedence over likelihood. Sodexo made a distinction between actual and potential impacts and considered the following time horizons: short-term (0 to 1 year), medium-term (up to 5 years) and long-term (more than 5 years).

External partners were also consulted as part of the final validation of certain environmental related IROs to ensure consistency with the Science-Based Targets Network (SBTN) step 2 framework.

4. CONSOLIDATION AND VALIDATION

After final review by the CSRD project team to ensure overall consistency and completeness, consolidated results were presented to and validated by the Group Chief Financial Officer, Group General Secretary and Group Chief Sustainability Officer who are the sponsors of the CSRD implementation project. Impact and finance materiality thresholds were set and a total of 35 impacts and 25 risks/opportunities were deemed material. The final results of the double materiality assessment were then presented and validated by the Sodexo Leadership Team and presented to the Board Audit Committee and the Board Sustainability Committee.

Consideration of stakeholders' point of view

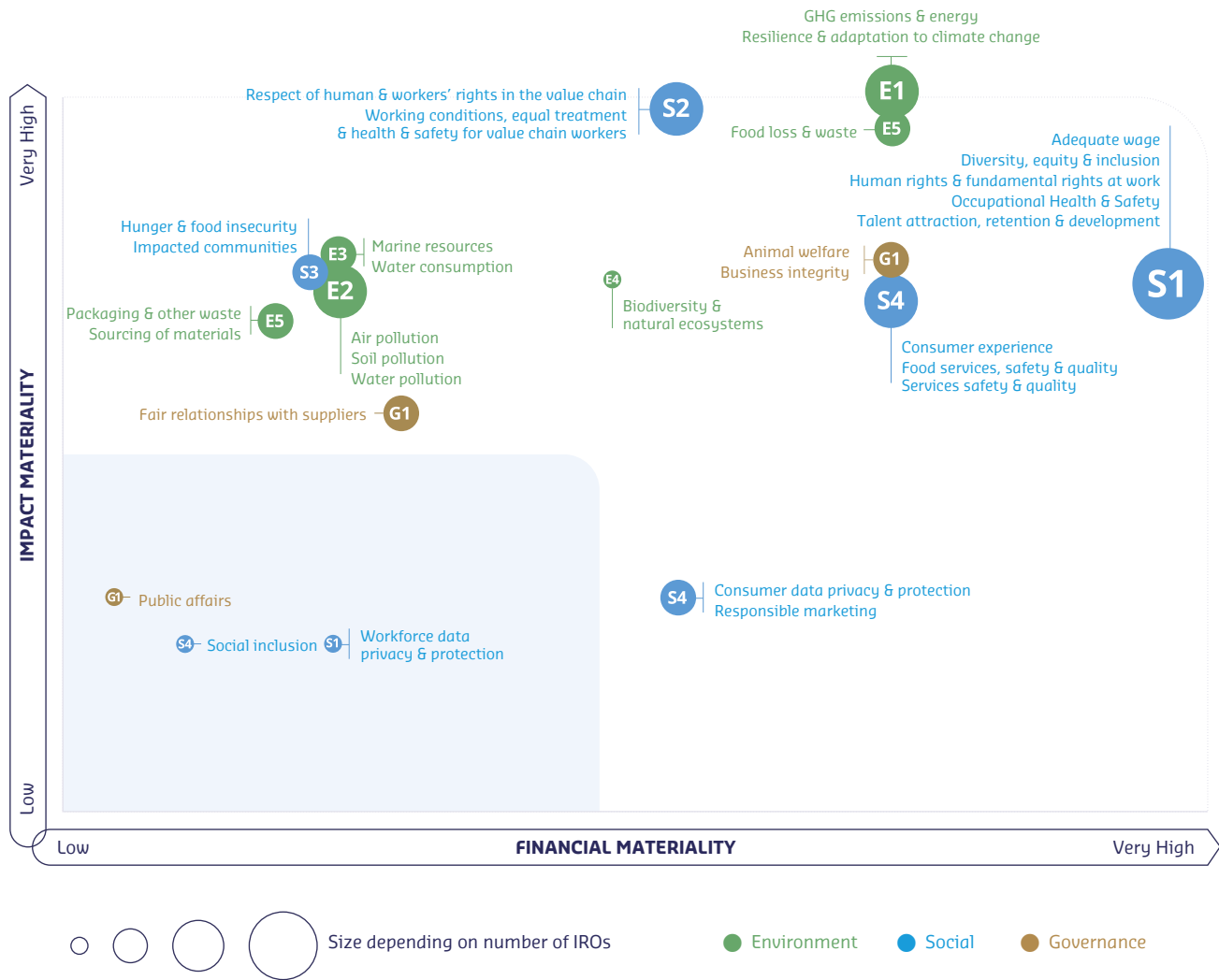
Sodexo's double materiality explicitly integrated stakeholder perspectives:

- internal stakeholders included the CSRD Core Project Team, Group Subject Leads, regional experts and functional representatives from sustainability, risk, supply management, finance, investor relations and internal control. Group Subject Leads and functional teams were engaged from the outset and at every key stage to review and validate the outcomes. Group and regional experts contributed through dedicated workshops, bringing technical expertise on specific topics and ensuring comprehensive geographical and business coverage. Collectively, they played a central role in identifying relevant subject matters, compiling the list of impacts, risks, and opportunities (IROs), and assessing their materiality;
- employee representatives were formally consulted twice: first at DMA design stage and again for validation;
- external stakeholders, including WWF and independent experts in sustainability contributed to the validation of environment-related IROs, ensuring alignment with the Science-Based Targets Network (SBTN) Step 2 framework.

The double materiality assessment has been designed as an iterative process. Sodexo will refine the assessment in line with evolving regulation, best practice, and stakeholder expectations.

Disclosure requirements in ESRS covered in sustainability statement [IRO-2]

Double materiality assessment outcome:



Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The results of Sodexo's double materiality assessment highlight that its most material impacts, risks and opportunities are closely linked to the nature of its business model as a global food services and FM provider operating on client sites. Material impacts identified relate primarily to climate change (notably Scope 3 GHG emissions embedded in the food value chain), biodiversity and water use associated with agricultural sourcing, food waste, human rights and working conditions across the supply chain, as well as the health and well-being of consumers and employees.

Compared to the previous assessments, the 2025 analysis revealed new or elevated material topics, including water and adequate wage, which have emerged as highly material given their relevance to both environmental sustainability and social equity. Fundamental rights at work, as well as talent attraction, retention, and development, also feature prominently, reflecting their critical role in sustaining Sodexo's people-centered business model.

From a financial perspective, Sodexo's most material risks and opportunities include exposure to evolving climate and social regulations, shifts in consumer expectations toward healthier and more sustainable diets, supply chain disruptions, and growth opportunities arising from low-carbon, plant-based, and waste-reduction solutions.

These findings directly inform Sodexo's strategic priorities and Better Tomorrow 2028 Sustainability roadmap, structured around four transformation drivers: a sustainable supply chain, low-carbon meals, responsible energy use, and the fight against food waste. By embedding material sustainability issues into its strategy, Sodexo strengthens its ability to anticipate risks, capture opportunities and enhance resilience across its value chain. This alignment also ensures that Sodexo's sustainability commitments are not separate from its core business model, but actively shape its service offerings, supplier engagement and client partnerships.

Impacts, Risks and Opportunities (IROs)

Material IROs identified through the double materiality assessment associated with environmental sustainability matters are detailed in the table below.

IRO Type	 Positive impact	 Negative impact	 Opportunity	 Risk
Time horizon	 Short-term	 Medium-term		
Value chain	 Upstream value chain	 Own operations	 Downstream value chain	

IRO type & horizon	IRO Name		Value chain	
E1 Climate change				
Resilience and adaptation to climate change				
		Direct threat to the physical and psychosocial integrity of Sodexo employees in the event of a natural disaster caused by failure to adapt to climate change.		
		Direct threat to the physical and psychosocial integrity of Sodexo's value chain workers in the event of a natural disaster caused by failure to adapt to climate change.		
		Volatility of raw material prices due to lower crop yields caused by climate change or geopolitical instability.		
		Transition risk due to capital expenditure into infrastructures adaptation to climate change and higher operating costs for owned & leased assets.		
		Business disruption and revenue loss due to significant destruction of assets or goods, caused by natural disasters or extreme weather events.		 
		Reputational and legal risk in the event of failure of equipment and services provided by Sodexo due to inappropriate adaptation to climate change.		
GHG emissions and energy				
		Local green energy from biomass and solar energy production along the value chain.		
		Contribution to climate change due to GHG emissions from the value chain.		
		Reputational and legal risk in case of Sodexo's non-compliance with increasing local regulation and/or failure to achieve its GHG emissions related targets.		
		Risk of market loss if failing to meet growing client and consumer expectations to deliver low-carbon services and in case of partnerships with high-emitting companies.		
E2 Pollution				
Air pollution				
		Adverse effects on human health and/or the environment due to the release of pollutants into the air from the upstream and downstream value chain.		
Soil pollution				
		Chemical discharges, fertilizer and pesticides into soil leading to adverse effects on human health and/or the environment in the upstream value chain.		
Water pollution				
		Chemical discharges, fertilizer and pesticides in the water leading to adverse effects on human health and/or the environment in the upstream value chain.		
E3 Water and marine resources				
Marine resources				
		Impoverishment of certain species and deterioration of marine ecosystems encouraged by a wide supply of pescatarian products or potential protected species.		
Water consumption				
		Contribution to natural water resources depletion and aggravation of local hydric stress due to water consumption or withdrawal within Sodexo food services.		

IRO type & horizon		IRO Name	Value chain		
E4 Biodiversity and ecosystems					
Biodiversity and natural ecosystems					
		Biodiversity loss and degradation of ecosystems due to deforestation, species habitat destruction, resource and soil depletion, land-use change, fertility and permeability or other inappropriate practices in the upstream value chain.			
		Reputational and legal risk in case of non-compliance with local regulations in favor of the protection of biodiversity, nature and landscapes.			
E5 Resource use and circular economy					
Sourcing of materials					
		Contribution to scarcity of natural, agricultural commodities resources due to raw material extraction and energy used in the upstream value chain.			
Food loss & waste					
		Cost savings thanks to food waste prevention and reduction.			
		Food loss in Sodexo's own operations (central kitchens, catering, events, etc.) due to overproduction, unsold/unconsumed, food waste or poor food production management contributing to natural resources depletion.			
		Food loss in the downstream value chain due to consumption habits.			
		Financial and food loss (cold chain breaks, product spoilage) for the various players in the supply chain.			
Packaging and other waste					
		Non-hazardous waste production and disposal leading to adverse impacts on the environment.			

Material IROs identified through the double materiality assessment associated with social sustainability matters are detailed in the table below. Within ESRS S1 Own workforce, there is no IRO related to a specific group of employees: the IROs cover all our employees in Fiscal 2025. S2, S3 and S4 ESRS IROs cover respectively value chain workers, vulnerable populations and consumers & end-users.

IRO Type	 Positive impact	 Negative impact	 Opportunity	 Risk
Time horizon	 Short-term	 Medium-term		
Value chain	 Upstream value chain	 Own operations	 Downstream value chain	

IRO type & horizon	IRO Name	Value chain
S1 Own workforce		
Diversity, equity and inclusion		
	 Increased financial inequality due to unfair pay differentials within the Group.	
	 Decline in the attractiveness of the employer brand and employees' sense of belonging due to discrimination or harassment within the Group.	
	 Reputational and legal risk due to acts of discrimination and/or harassment.	
Talent attraction, retention and development		
	 Career development opportunities through skills development within the Group, improving employability in the food and FM service jobs.	
	 Operational risk linked to high turnover and associated costs (recruitment, training, severance pay or bonuses, etc.).	
Adequate wage		
	 Opportunity to reduce turnover costs and strengthen business performance by ensuring adequate wages for all employees, which boosts retention, engagement, and service quality.	
	 Financial insecurity for employees not being paid an adequate wage, leading to inability to fulfil basic needs for them and their families.	
Occupational health & safety		
	 Risk to physical and psychosocial integrity of Sodexo's workers due to work related hazards (handling sharp objects, carry heavy loads, etc.).	
	 Loss of client contracts, leading to revenue decrease, due to a high accident rate in operations.	
	 Reduced attractiveness of the Group due to insecurity at Sodexo sites (geopolitical risks, political tensions, arrests, acts of terrorism, epidemics, protests, armed conflicts).	
	 Reputational, legal and operational risks due to severe health and safety incidents at the workplace or improper health and safety management system.	
Human rights and fundamental rights at work		
	 Infringement of work related rights and well-being of workers (including economic loss) due to improper or faltering social dialogue.	
	 Infringement of workers fundamental freedoms in case of forced labor or child labor practices.	
	 Involvement in human rights abuses when employing vulnerable workers such as seasonal staff, temporary contract workers, or migrants.	
	 Reputational and legal risk due to non-compliance with local regulation in relation with labor rights or to non-ethical recruitment.	

IRO type & horizon		IRO Name	Value chain		
S2 Workers in the value chain					
Respect of human and workers' rights in the value chain					
		Increased financial inequality among Sodexo' value chain workers due to unfair pay differentials.			
		Potential improper practices that could violate human rights within the value chain, especially regarding forced labor or child labor.			
		Potential damage to Sodexo's reputation and operations, due to public alerts or incidents related to violations of labor rights and human rights obligations in the supply chain, whether by a supplier or a key partner.			
Working conditions, equal treatment and health & safety for value chain workers					
		Exposure of workers in the value chain to high security risks in different countries or regions (geopolitical risks, political tensions, arrests, acts of terrorism, epidemics, protests, armed conflicts).			
		Reputational and legal risk induced by poor working conditions across the value chain (duty of care, EGalim law).			
S3 Affected communities					
Impacted communities					
		Creation of local jobs and reintegration of socially or financially vulnerable populations through employment opportunities.			
Hunger and food insecurity					
		Contributing to the fight against hunger and food insecurity in support of vulnerable or disadvantaged populations.			
S4 Consumers and end-users					
Consumer Data Privacy and protection					
		Reputational and legal risks associated with exposing confidential data.			
Consumer experience					
		Simplifying daily lives of consumers or end-users by efficiently delivering food and FM services directly to various locations such as workplaces, events, hospitals, etc.			
		Reputational & operational risk due to additional costs in case of unsatisfied consumers or end-users.			
Food services safety & quality					
		Adverse health effects on consumers due to food safety risks (e.g. temperature control abuse, biological, physical, chemical, allergen contamination).			
		Adverse health effects on consumers from products with poor nutritional quality particularly when catering for people at risk (hospital patients, students, etc.).			
		Reputational and legal risk arising from a food safety breach likely to affect human health.			
Responsible marketing					
		New market opportunities and access to a wider consumer base induced by a diversified portfolio and the launch of innovative products.			
Services safety & quality					
		Exposure of consumers to high security risks in different countries or regions where Sodexo operates (geopolitical risks, political tensions, arrests, acts of terrorism, epidemics, protests, armed conflicts).			
		Adverse health effects on consumers due to FM services safety risks (falls, electrocution, etc.) impacting the well-being of consumers.			
		Reputational and legal risk in case of failure to implement security measures in high-risk locations (events like the Olympic Games).			

Material IROs identified through the double materiality assessment associated with governance sustainability matters are detailed in the table below:

IRO Type	 Positive impact	 Negative impact	 Opportunity	 Risk
Time horizon	 Short-term	 Medium-term		
Value chain	 Upstream value chain	 Own operations	 Downstream value chain	

IRO type & horizon	IRO name	Value chain
G1 Business conduct		
Animal welfare		
 	Impact on animal welfare due to poor rearing and slaughter conditions.	  
 	Reputational and legal risk related to animal welfare allegations.	  
Fair relationship with suppliers		
 	Contributing to spreading the Group's ethical and sustainable practices by involving suppliers and partners in its sustainable development approach.	  
Business integrity		
 	Deterioration of the physical and psychological well-being of Sodexo employees and value chain workers in case of repeated or severe infringements of Sodexo Code of Conduct, improper business practices or failure of the whistleblowing system.	  
 	Reputational, legal and operational risk related to non-compliance with business ethics rules (corruption, anti-competitive practices, Sapin 2, etc.).	  

Disclosure requirements complied with in the sustainability statement

ESRS	Disclosure Requirement	Section
ESRS 2 - General disclosures	BP-1 – General basis for preparation of sustainability statements	2.2.1.1
	BP-2 – Disclosures in relation to specific circumstances	2.2.1.1
	GOV-1 – The role of the administrative, management	2.2.1.2
	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.2.1.2
	GOV-3 – Integration of sustainability-related performance in incentive schemes	2.2.1.2
	GOV-4 – Statement on due diligence	2.2.1.2
	GOV-5 – Risk management and internal controls over sustainability reporting	2.2.1.2
	SBM-1 – Strategy, business model and value chain	2.2.1.3
	SBM-2 – Interests and views of stakeholders	2.2.1.3
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.1.4
	IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	2.2.1.4
	IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	2.2.1.4
ESRS E1 - Climate change	E1.GOV-3 Integration of sustainability-related performance in incentive schemes	2.2.1.2
	E1.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.1.4, 2.2.2 & 2.2.2.1
	E1.IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2.2.1.4, 2.2.2.1
	E1-1 – Transition plan for climate change mitigation	2.2.2.1
	E1-2 – Policies related to climate change mitigation and adaptation	2.2.2
	E1-3 – Actions and resources in relation to climate change policies	2.2.2.1
	E1-4 – Targets related to climate change mitigation and adaptation	2.2.2.1
	E1-5 – Energy consumption and mix	2.2.2.1
	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	2.2.2.1
	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	Not applicable
ESRS E2 - Pollution	E1-8 – Internal carbon pricing	Not applicable
	E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phased-in
	E2.IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	2.2.1.4
	E2-1 – Policies related to pollution	2.2.2.2
	E2-2 – Actions and resources related to pollution	2.2.2.2
	E2-3 – Targets related to pollution	2.2.2.2
	E2-4 – Pollution of air, water and soil	No material IRO
	E2-5 – Substances of concern and substances of very high concern	2.2.2.2
	E2-6 – Anticipated financial effects from pollution-related impacts, risks and opportunities	No material IRO
ESRS E3 - Water & Marine resources	E3.IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	2.2.1.4
	E3-1 – Policies related to water and marine resources	2.2.2.3
	E3-2 – Actions and resources related to water and marine resources	2.2.2.3
	E3-3 – Targets related to water and marine resources	2.2.2.3
	E3-4 – Water consumption	2.2.2.3
ESRS E4 - Biodiversity & ecosystems	E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	No material IRO
	E4.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.1.4
	E4.IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	2.2.1.4
	E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.2.2.1 & 2.2.2.4
	E4-2 – Policies related to biodiversity and ecosystems	2.2.2.4
	E4-3 – Actions and resources related to biodiversity and ecosystems	2.2.2.4
	E4-4 – Targets related to biodiversity and ecosystems	2.2.2.4
	E4-5 – Impact metrics related to biodiversity and ecosystems change	2.2.2.3, 2.2.2.4 & 2.2.2.5
	E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Phased-in
ESRS E5 - Resource Use & circular economy	E5.IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	2.2.1.4
	E5-1 – Policies related to resource use and circular economy	2.2.2.5
	E5-2 – Actions and resources related to resource use and circular economy	2.2.2.5
	E5-3 – Targets related to resource use and circular economy	2.2.2.5
	E5-4 – Resource inflows	2.2.2.5
	E5-5 – Resource outflows	2.2.2.5
	E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phased-in

ESRS	Disclosure Requirement	Section
ESRS S1 - Own workforce	S1.SBM-2 – Interests and views of stakeholders	2.2.1.3
	S1.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.1.4
	S1-1 – Policies related to own workforce	2.2.3.1
	S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	2.2.3.1
	S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	2.2.3.1
	S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	2.2.3.1
	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.2.3.1
	S1-6 – Characteristics of the undertaking's employees	2.2.3.1
	S1-7 – Characteristics of non-employees in the undertaking's own workforce	Phased-in
	S1-8 – Collective bargaining coverage and social dialogue	2.2.3.1
	S1-9 – Diversity metrics	2.2.3.1
	S1-10 – Adequate wages	2.2.3.1
	S1-11 – Social protection	Phased-in
	S1-12 – Persons with disabilities	2.2.3.1
	S1-13 – Training and skills development metrics ⁽¹⁾	2.2.3.1
	S1-14 – Health and safety metrics ⁽¹⁾	2.2.3.1
	S1-15 – Work-life balance metrics	No material IRO
	S1-16 – Remuneration metrics (pay gap and total remuneration)	2.2.3.1
	S1-17 – Incidents, complaints and severe human rights impacts	2.2.3.1
ESRS S2 - Workers in value chain	S2.SBM-2 Interests and views of stakeholders	2.2.1.3
	S2.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.1.4
	S2-1 – Policies related to value chain workers	2.2.3.2
	S2-2 – Processes for engaging with value chain workers about impacts	2.2.3.2
	S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	2.2.3.2
	S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	2.2.3.2
	S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.2.3.2
ESRS S3 - Affected communities	S3.SBM-2 – Interests and views of stakeholders	2.2.1.3
	S3.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.1.4
	S3-1 – Policies related to affected communities	2.2.3.3
	S3-2 – Processes for engaging with affected communities about impacts	2.2.3.3
	S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	2.2.3.3
	S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	2.2.3.3
	S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.2.3.3
ESRS S4 - Consumers and end-users	S4.SBM-2 – Interests and views of stakeholders	2.2.1.3
	S4.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.1.4
	S4-1 – Policies related to consumers and end-users	2.2.3.3
	S4-2 – Processes for engaging with consumers and end-users about impacts	2.2.3.3
	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	2.2.3.3
	S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	2.2.3.3
	S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	No external target
ESRS G1 - Business conduct	G1.GOV-1 – The role of the administrative, supervisory and management bodies	2.2.1.2
	G1.IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	2.2.1.4
	G1-1 – Business conduct policies and corporate culture	2.2.4.1
	G1-2 – Management of relationships with suppliers	2.2.4.1
	G1-3 – Prevention and detection of corruption and bribery	2.2.4.1
	G1-4 – Incidents of corruption or bribery	2.2.4.1
	G1-5 – Political influence and lobbying activities	No material IRO
	G1-6 – Payment practices	No material IRO

(1) Following indicators are not mandatory and not published in Fiscal 2025: [S1-13] % of employees that participated in regular performance and career development reviews; [S1-14] Health and safety metrics for non-employees; cases of work-related ill health and number of days lost to injuries, accidents, fatalities and work-related ill health.

2.2.2 Environmental information

Climate & nature, a strong and long-lasting commitment at Sodexo

Since 2017, Sodexo has been committed to reducing its carbon emissions by 34% by 2025. In 2023, the Group's 2040 Net Zero target was validated by the Science Based Targets initiative (SBTi) as being aligned with the 1.5°C trajectory of the Paris Agreement.

Over the years, Sodexo has moved from ambition to action, translating its environmental commitments into measurable results across its value chain. At the end of Fiscal 2025, the Group achieved a -19.3% absolute reduction in total GHG emissions (Scopes 1, 2 & 3) compared with the 2017 baseline, and exceeded its Better Tomorrow 2025 target for Scopes 1 & 2 with a -37.7% reduction. These results demonstrate the effectiveness of our decarbonization measures and reflect significant progress in areas such as responsible sourcing, logistics, food waste prevention and employee mobility.

Even in the most challenging area, Scope 3 emissions, which account for 99% of Sodexo's footprint, the Group achieved a -19.1%

reduction, a major step forward for our sector. At the same time, carbon intensity fell by more than 34% across Scopes 1, 2, and 3, demonstrating our ability to grow while cutting emissions.

This progress is driven by close collaboration with suppliers, clients, and partners, and by initiatives tackling key environmental issues from emissions and biodiversity to water and waste. Climate change brings risks to our operations and value chain, but also creates new opportunities to rethink how we source, serve, and manage our sites.

Building on this momentum, Sodexo has structured its environmental approach around three strategic pillars: responsible sourcing, sustainable eating, and on-site resource efficiency, which serve as the main levers for decarbonization, biodiversity protection, and long-term business resilience.

3 core pillars



Responsible sourcing

IMPACT AND STRATEGIC RESPONSE

Responsible sourcing is one of Sodexo's most powerful levers for climate action and long-term resilience. As over 90% of our total emissions fall within Scope 3, largely driven by purchased goods and services, transforming our supply chain is not just an ethical commitment, but also a critical strategic lever to reduce environmental impact and drive systemic change across the value chain.

We are committed to building a trusted and responsible supply chain that supports both people and the planet. This means ensuring our products and services are safe, healthy, and reliable; partnering with suppliers who share our sustainability values; and championing inclusive sourcing that drives positive economic and social outcomes in the communities where we operate.

This approach targets upstream Scope 3 emissions, particularly those linked to agriculture, transport, and packaging, and embeds climate and nature considerations into every step of our procurement process. From supplier selection to long-term partnerships, we are shifting from transactional supply chains to collaborative ecosystems built on transparency, science-based targets, and low-carbon, locally sourced solutions.

By aligning our sourcing strategy with our Better Tomorrow 2028 roadmap and Net Zero ambition for 2040, Sodexo is actively tackling systemic risks like deforestation and resource depletion, while unlocking opportunities for innovation, collective impact, and value creation across our entire value chain.

COMMITMENTS AND TARGETS

The Group aims to transform the way it sources and collaborates by placing climate and environmental responsibility at the heart of its supply chains:

- ensuring a deforestation and conversion free supply chain globally by 2030 for the following priority commodities: palm oil, soy, beef

and paper products. Land use change, including deforestation and conversion, is a major contributor to both carbon emissions and biodiversity loss. Palm oil, paper, embedded soy, and beef represent the highest risk in Sodexo's supply chain in terms of forest degradation and land-use change;

- Sodexo is committed to sourcing **100% certified sustainable disposable paper products by 2025**. This includes hygiene paper and office paper. Sustainable disposable paper products are defined as products which are either produced from recycled materials or from certified renewable resources such as wood and paper from managed forests. While FSC certification is preferred, renewable sources may also be certified by PEFC, SFI, EU Ecolabel/ EU Flower or Nordic Swan;
- Sodexo is committed to sourcing **100% physical sustainable certified palm oil by 2025** for our most highest palm oil content products: cooking oil, frying oil and margarine. When it is not possible to source sustainable palm oil, Sodexo purchases RSPO (Roundtable on Sustainable Palm Oil) PalmTrace certificates to reward palm producers for working in a sustainable and responsible way;
- embedding climate and environmental criteria into sourcing and procurement processes, prioritizing suppliers with low-carbon products, responsible practices, improved farming practices. Sodexo is also expanding local and seasonal sourcing to reduce carbon intensity, supporting regional economies, and improving traceability;
- Sodexo is committed to having **100% of its tier 1 contracted suppliers sign its Code of Conduct**;
- encouraging and supporting suppliers to set Science-Based Targets aligned with the 1.5°C trajectory;
- Sodexo has committed to source **100% sustainable fish and seafood by 2025** for all fish and seafood, fresh, frozen or canned;
- Sodexo has committed to source **100% cage free shell and liquid eggs**.

ACTIONS AND EXAMPLES

> Deforestation and conversion-free supply chains by 2030

Palm Oil

- Sodexo has maintained full RSPO membership since 2011.
- Since 2015, the Group has achieved 100% sustainable sourcing for cooking oils and margarine using both physical supply and book & claim mechanisms.
- In Fiscal 2025, 93.4% of palm oil sourced was physically certified (mass balance, segregated, or identity preserved), representing a +24 pts improvement from Fiscal 2024.
- Targeted actions in the Middle East & Africa (via supplier engagement) and Brazil (via product portfolio adaptation) helped reduce volumes of uncertified palm oil.

Soy and Beef

- In Fiscal 2025, the Group engaged 24 major suppliers to begin tracing beef supply chains in Brazil, Chile, Peru, and Australia — regions with high deforestation risk. These suppliers represent 92% of beef volumes in those countries.
- Sodexo has collaborated with the Consumer Goods Forum, Forest Positive Coalition and landscape-level initiatives and works with Proforest to scale shared solutions and improve traceability and transparency.

Paper

- 97.2% of hygiene paper and 97.9% of office paper is now sustainably sourced, through revised contractual requirements and tender specifications aligned with FSC and PEFC standards.

> Embedding climate and environmental criteria into sourcing and procurement processes

Launched in 2023, the Sodexo UK & Ireland Net Zero Supplier Engagement Program exemplifies how Sodexo moves beyond

traditional procurement by fostering a collaborative ecosystem where suppliers are partners in co-creating sustainable solutions. This program builds deep, ongoing partnerships with suppliers to drive collective emissions reductions in the Scope 3 footprint. Through tailored mentoring, capacity-building, and transparent progress tracking, suppliers are empowered to define and pursue their own net zero pathways aligned with Sodexo's climate goals.

Since its inception:

- An 95% of in-scope suppliers are actively engaged, demonstrating broad buy-in and commitment across the supply base.
- The program has achieved a 31.8% reduction in supply chain greenhouse gas emissions compared to the 2017 baseline.

This initiative illustrates the approach of integrating climate criteria, supporting science-based targets, and scaling impact through supplier engagement. Plans are underway to expand and adapt this model globally, amplifying its impact across Sodexo's global supply chains and accelerating collective progress toward Net Zero.

> Sustainable agriculture practices

Due to its position at the end of the food value chain, Sodexo has limited direct influence over the adoption of sustainable and regenerative agricultural practices. However some initiatives are being developed to encourage and support upstream suppliers in transitioning toward more sustainable, circular and regenerative practices.

A leading example is the collaboration at Royal Ascot, where Sodexo Live! has partnered with Full Circle Farms for three consecutive years. This initiative collects appropriate food waste from venues and events, which is composted to create rich, chemical-free fertilizer. This fertilizer is then used to grow vegetables, without synthetic pesticides or herbicides, that are reintroduced into menus at the same events. This closed-loop system exemplifies circular, low-impact food production in practice. The Group is exploring how to replicate this model across other sites and regions.



Sustainable eating

IMPACT AND STRATEGIC RESPONSE

We believe that meals should not only taste good, they should also do good. By accelerating the adoption of nutritious, low-carbon meals and encouraging informed consumer choices, we help reduce environmental impact while promoting healthier lifestyles. Our approach empowers individuals to align their food choices with both personal well-being and planetary health. This pillar targets product-related Scope 3 emissions, including those from food production and waste.

COMMITMENTS AND TARGETS

- Achieve 33% plant-based main dish recipes in its menus by 2025.
- Accelerate nutritious, low-carbon meal adoption by designing and promoting recipes with sustainable proteins and significantly reducing animal proteins, in particular red meat. We have set an ambitious target of **70% low-carbon main dishes in centrally planned menus by 2030**.

ACTIONS AND EXAMPLES

Across the globe, Sodexo's culinary experts are reinventing recipes to meet evolving consumer expectations. The aim is to rebalance protein sources in line with health and sustainability standards, while preserving both the nutritional value and the great taste that define our offerings.

- **Low carbon recipe creation:** the Group has collaborated with Unilever Food Solutions to develop 25 sustainable recipes now available worldwide, including a "sweet potato falafel wrap with marinated carrots and kale aioli" and "green spelt risotto with spinach and green peas".
- **Enabling tools:** to advance its Sustainable Eating strategy and achieve its Better Tomorrow 2028 goals, Sodexo is taking concrete action by integrating data-driven tools that measure and reduce the environmental impact of the food we serve. A key step is our global partnership with Eaternity, a specialist in calculating the carbon footprint of food. In the UK and Ireland alone, Sodexo has already measured the impact of more than 20,000 recipes, giving our chefs the insights they need to redesign recipes and menus with a lower environmental footprint. Building on this success, Sodexo will scale this approach to additional geographies in the coming years. This will allow us to continuously reduce the impact of our offer, track progress against our climate targets, and embed sustainability into everyday menu decisions.

- **Training:** as part of our culinary training programs, we've added a masterclass to inspire our chefs and cross-functional teams to continue incorporating more sustainable ingredients including whole cereals, pulses, vegetables in our recipes, menus and offers. The masterclass has three main objectives: helping to upskill our chefs and food service team, improve our environmental impact, and encourage healthier eating habits among our consumers. Eight countries in Europe have been trained with the ambition to expand the masterclass to more countries and segments.
- **Engagement:** to animate its community of chefs and celebrate their talents, Sodexo hosts an international culinary innovation competition that focuses on developing and promoting tasty creations with low-carbon emissions. This global culinary competition, "Cook for Change, the Sustainable Chef Challenge", is 100% plant-based, zero-waste recipes using local ingredients and encourages the chefs to create sustainable dishes that highlight flavor, nutrition, health and well-being, source products responsibly and avoid food waste.
- **Client Engagement:** Sodexo's client Cytiva, a pharmaceutical company, is committed to reducing their carbon footprint. Sodexo and Cytiva aligned on this during contracting. Since 2019, Sodexo's chefs have adapted meal offerings to reduce carbon emissions for this client. Provided with the opportunity to

experiment with lower impact ingredients, the chefs have successfully crafted a menu that has reduced the average carbon footprint of food served by 59% from 1.5 kg CO₂e to 0.6 kg CO₂e per serving.

- **Consumer engagement:** to shift consumer behavior toward more plant-forward diets, Sodexo has embedded its DefaultVeg strategy in the menu design at nearly 400 university and college dining halls in the U.S., serving roughly 1 million students daily. Under DefaultVeg, each dining hall offers plant-based options at every station, with one station alternating daily between plant-based and animal-based mains, and, where feasible, a fully plant-based station. During the pilot study, days when plant-based options were set as the default, without any other change in dining setup, saw a 58.3% increase in the selection of plant-based dishes. In two universities with consistent implementation of the default strategy, the rate of students choosing plant-based meals jumped 150%, reaching up to 81.5% uptake. By integrating behavioral science into menu design, DefaultVeg not only drives greater plant-based adoption but also strengthens transparency and sustainability in food service. This initiative directly engages consumers, leverages choice architecture to shift dietary patterns, and helps Sodexo test, learn, and iterate on menu strategies that contribute meaningfully to climate objectives.



On-site resource efficiency

IMPACT AND STRATEGIC RESPONSE

Optimizing how we use resources is central to our climate transition strategy. We are minimizing food and non-food waste, improving water efficiency, especially in water-stressed areas, and collaborating with clients to manage site energy more effectively. These actions reduce our environmental footprint while enhancing operational resilience and cost efficiency. This pillar directly tackles GHG emissions, through more efficient energy, water, and waste management at our sites.

COMMITMENTS AND TARGETS

- 100% renewable electricity in its direct operations by 2025 and beyond. Sodexo joins the Climate Group's RE100 initiative, in line with its commitment to switching to 100% renewable electricity by 2025 at its directly operated sites (scope 1 & 2). RE100 is a global initiative bringing together the world's most influential companies leading the transition to 100% renewable electricity.
- As part of our commitment to reducing Scope 1 emissions, Sodexo is actively transitioning its vehicle fleet toward low-emission alternatives with the following targets:
 - 20% of electric, hybrid or alternative fuel vehicles in the Sodexo fleet by the end of Fiscal 2025,
 - 35% of electric, hybrid or alternative fuel vehicles in the Sodexo fleet by the end of Fiscal 2026,
 - 80% increase in the share of electric, hybrid or alternative fuel vehicles by 2028 compared to Fiscal 2024.
- Reduce food waste and transform organic waste into feedstock for other use (e.g., composting), supporting circular economy:
 - 85% deployment of the WasteWatch program by 2025, based on Food raw material costs,
 - -50% reduction of food waste by 2025 through the WasteWatch program.

- Implement energy efficiency actions on client sites, train our teams and support client's transition to renewable electricity, switch to low emissions kitchen equipment and embed energy efficient operating procedures, move food production to offsite facilities: hub & spokes, central kitchens.

ACTIONS AND EXAMPLES

• Renewable electricity in its direct operations

Since joining RE100 in 2021, when only 23.7% of Sodexo's electricity in direct operations was sourced from renewables, the Group has pursued an ambitious trajectory of energy decarbonization. Over subsequent years, our renewable share has grown steadily, reaching 57.4% in Fiscal 2023, then 73.0% in Fiscal 2024, placing us on course toward our 2025 RE100 commitment.

In Fiscal 2025, Sodexo achieved a 97% renewable electricity share across direct operations, marking a significant milestone in our energy transition. This result underscores our ability to scale renewable sourcing rapidly and reinforces our leadership in the services sector. The remaining 3% reflects constraints in certain markets due to limited availability of renewable supply.

This progress has been driven by a combination of approaches:

- a rigorous selection process of energy providers prioritizing renewable supply;
- where direct sourcing is not feasible, the purchase of renewable energy certificates (RECs) to ensure carbon-neutral electricity;
- strategic contracting and procurement across regions to maximize access to renewable grids and supplier commitments.

• Low-emissions fleet

The transition is being implemented through a phased replacement strategy, with a focus on regions where infrastructure and operational needs align with low-emission vehicle deployment. This initiative is a key component of our broader decarbonization strategy and reflects our commitment to embedding sustainability into operational decisions that deliver measurable environmental impact. At the end of Fiscal 2024, electric, hybrid or alternative fuel vehicles, including models powered by ethanol and other biofuels, represented 23.2% of the fleet and 29.8% at the end of Fiscal 2025.

In the UK and Ireland, for example, all of our new company cars are hybrid or fully electric, with over 76% of the fleet already classified as low emission. What is more, 100% of the electricity that we buy to charge these vehicles comes from renewable sources. This contributes to the Scope 3 targets of our British and Irish clients, as well as our own Scope 1 & 2 objectives.

On the Seine in Paris, Sodexo Live! has launched its first plug-in hybrid “Batobus”. It emits 55% less CO₂e than a conventional boat and is capable of carrying 200 passengers for 16 hours a day – smoothly, quietly and with a new, more panoramic design.

• Reduce food waste

WasteWatch is Sodexo’s data-driven food waste prevention program, designed to eliminate avoidable food waste across the value chain by driving both operational and behavioral changes. It is integral to Sodexo’s environmental strategy under Better Tomorrow 2025, which emphasizes sustainable resource use and circular economy principles.

The program:

- provides tools for teams to measure food waste using baseline data, so they can identify hotspots (ordering, storage, preparation, serving) and implement improvements;
- ensures operational deployment of WasteWatch across many sites, with active measurement of food waste reduction in those that have begun tracking based on baseline metrics;
- fosters engagement with employees, clients, and suppliers to drive awareness and behavior changes, including campaigns and training.

Performance under WasteWatch is tied to leadership incentives; the cost of Sodexo’s revolving credit facility (RCF) is adjusted depending on progress towards food waste goals.

Internal monitoring and monthly reporting through the Better Tomorrow framework ensures the program efficient management and deployment.

As of Fiscal 2025, WasteWatch program was deployed on 85.4% of food sites and achieved a 47.6% waste reduction.

• Implement energy efficiency actions on client sites

• SEA (Site Engagement Assessment)

Sodexo is committed to engaging all stakeholders in its journey toward shared climate objectives. As part of this commitment, the SEA tool was developed to assess and improve environmental and societal performance at client service sites. It enables site teams to measure their carbon footprint, benchmark performance, and partner with clients to reduce impacts. This tool supports Sodexo’s broader climate ambitions under the Better Tomorrow roadmap and its Net-Zero by 2040 commitment.

At the end of Fiscal 2025, SEA tool was deployed on more than 6,300 sites. The tool also contains a carbon calculation module covering emissions from service delivery at client sites, including energy consumption, waste, upstream supply chain, and associated activities (e.g. employee commuting).

• Climate training and awareness

As both a service provider and a responsible employer, Sodexo integrates training and awareness as a cornerstone of its climate and sustainability strategy.

For consumers, Sodexo promotes healthier and more sustainable eating habits by developing and offering an expanded range of low-carbon, nutritious, and delicious recipes. Through this approach, the Group actively influences consumer preferences and contributes to reducing the environmental footprint of meals.

For employees, Sodexo provides structured training programs that explain how every individual can contribute to reducing the environmental impact of the Group’s activities. This includes role-specific learning for culinary and operational teams on sustainable menu design, food waste reduction, and energy efficiency, as well as practical, everyday tips for protecting the environment both at work and at home.

The Group’s scale makes small actions significant: when multiplied across thousands of employees worldwide, these individual steps generate a collective impact. This approach strengthens Sodexo’s internal culture of sustainability and extends positive practices into employees’ communities and households, amplifying the Group’s contribution to climate action.

• Global life sciences client

Sodexo identified and completed 161 energy & climate reducing initiatives for their global portfolio of sites over 3 years. These include renewable energy installations & improvements, lighting sensors & upgrades, and a wide range of energy conservation measures.

• Global manufacturing client

Sodexo supported the electrification of kitchens at sites in Brazil, Spain, Thailand and Vietnam. These projects contribute to decarbonization by replacing fossil fuel-based cooking systems with electric alternatives.

Governance and policies [E1-2]

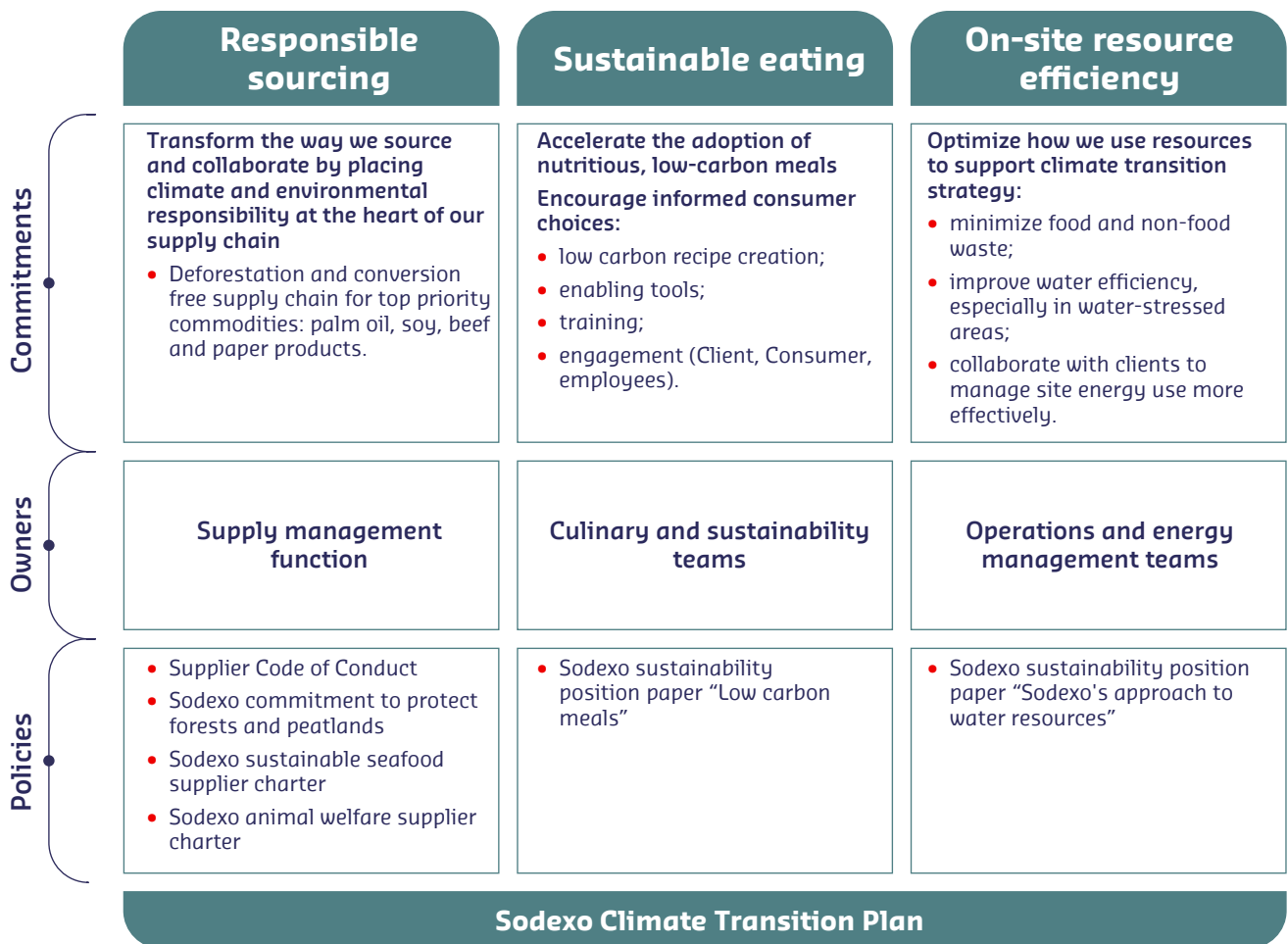
Sodexo takes a holistic approach to environmental management, embedding climate action, pollution prevention, biodiversity protection, water stewardship, resource efficiency, and circularity into one integrated strategy. At the heart of this approach are the three climate pillars: responsible sourcing, sustainable eating, and on-site resource efficiency, which are interlinked and mutually reinforcing. Together, they ensure that environmental considerations are systematically integrated into Sodexo's value chain, supporting both risk management and long-term business resilience.

The Board of Directors, through its Sustainability Committee, provides strategic oversight and ensures that these priorities are fully integrated into the Group's vision, risk management, and long-

term resilience. Board members receive dedicated climate training to strengthen their expertise and support effective oversight.

The Sodexo Leadership Team validates all climate-related policies and key decisions, working in close coordination with the Board. Both governance bodies are actively engaged in setting priorities, monitoring progress, and ensuring accountability.

At operational level, the Better Tomorrow Community translates these decisions into actions across regions and countries, ensuring that the Group's environmental commitments are consistently embedded into daily operations.



2.2.2.1 Climate change (E1)

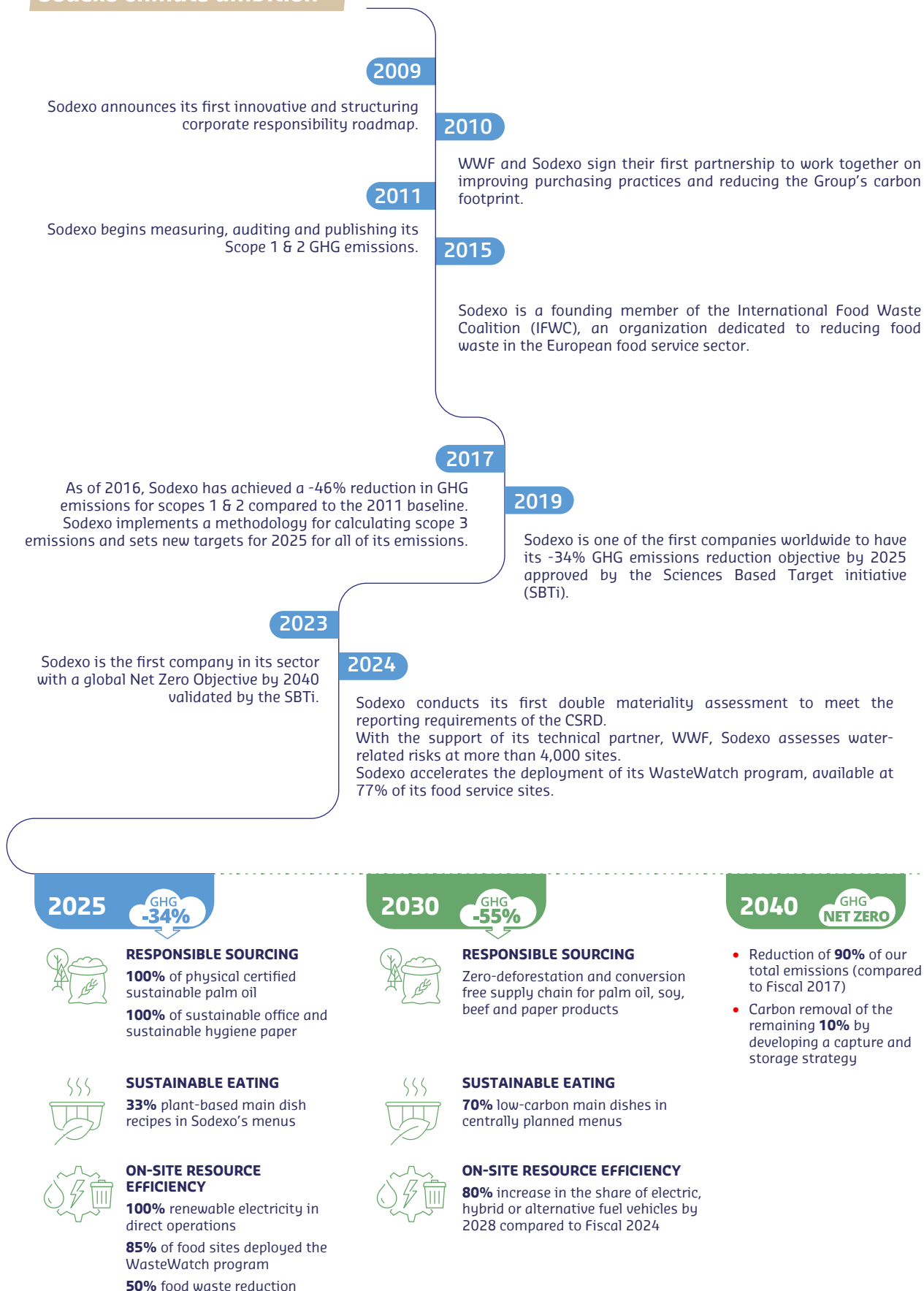
Impacts, Risks and Opportunities (IROs)

IRO Type	 Positive impact	 Negative impact	 Opportunity	 Risk
Time horizon	 Short-term	 Medium-term		
Value chain	 Upstream value chain	 Own operations	 Downstream value chain	

IRO type & horizon	IRO Name	Value chain	Sodexo's answer to these matters
E1 Climate change			
Resilience and adaptation to climate change			
 	Direct threat to the physical and psychosocial integrity of Sodexo employees in the event of a natural disaster caused by failure to adapt to climate change.		Sodexo faces both physical and transition risks linked to climate change, ranging from threats to the health, safety, and psychosocial well-being of employees and value chain workers during natural disasters, to the volatility of raw material prices caused by lower crop yields or geopolitical instability. To mitigate these impacts, Sodexo strengthens its health and safety governance, implements emergency preparedness in case of extreme weather events and business continuity plans, and supports employees and partners with appropriate resources. On the operational side, Sodexo invests in resilient infrastructure, renewable electricity, and energy-efficient technologies, balancing near-term capital expenditure with long-term cost savings and business resilience. By advancing responsible sourcing, supplier diversification, and regenerative agriculture practices, the Group reduces exposure to raw material price fluctuations while fostering more sustainable supply chains. Finally, through science-based targets, robust risk mapping, and CSRD-aligned reporting, Sodexo ensures compliance with evolving regulations, limits reputational and legal risks, and reinforces trust among clients, consumers, and stakeholders.
 	Direct threat to the physical and psychosocial integrity of Sodexo's value chain workers in the event of a natural disaster caused by failure to adapt to climate change.	 	
 	Volatility of raw material prices due to lower crop yields caused by climate change or geopolitical instability.		
 	Transition risk due to capital expenditure into infrastructures adaptation to climate change and higher operating costs for owned & leased assets.		
 	Business disruption and revenue loss due to significant destruction of assets or goods, caused by natural disasters or extreme weather events.	  	
 	Reputational and legal risk in the event of failure of equipment and services provided by Sodexo due to inappropriate adaptation to climate change.		
GHG emissions and energy			
 	Local green energy from biomass and solar energy production along the value chain.		Sodexo is promoting renewable energy use across its own operations, with a commitment to 100% renewable electricity by 2025 and local solar and biomass initiatives, which was reached as of August 2025. To reduce value chain emissions, which represent over 90% of its carbon footprint, Sodexo works with suppliers on science-based targets, responsible sourcing, and low-carbon meals. Robust governance and SBTi-validated targets ensure compliance with evolving regulations and mitigate reputational or legal risks. Finally, by embedding sustainability KPIs into client contracts and rolling out carbon labeling, Sodexo responds to growing client and consumer expectations for low-carbon services.
 	Contribution to climate change due to GHG emissions from the value chain.	 	
 	Reputational and legal risk in case of Sodexo's non-compliance with increasing local regulation and/or failure to achieve its GHG emissions related targets.		
 	Risk of market loss if failing to meet growing client and consumer expectations to deliver low-carbon services and in case of partnerships with high-emitting companies.		

As the first food services company to commit to achieving Net Zero emissions globally by 2040, we are accelerating our sustainability journey and transforming our operations to lead the industry toward a low-carbon future.

Sodexo climate ambition



To define this Net Zero strategy, built on a comprehensive climate transition plan, Sodexo initiated, in Fiscal 2021, a structured approach based on a standardized global climate risk assessment methodology to enable the identification and prioritization of material climate-related risks and opportunities.

Following this analysis, supported by scenario modelling designed to mitigate challenges and leverage opportunities across our operations and value chain, Sodexo developed its Net Zero strategy. This strategy is fully aligned with EU regulations and the Paris Agreement's 1.5°C goals. Our transition plan integrates robust governance, operational transformation, stakeholder engagement, and comprehensive risk management, ensuring a CSRD-compliant approach.

The plan has been formally reviewed and approved by the Board of Directors and members of the Sodexo Leadership Team. This demonstrates that climate action is overseen at the highest level of governance. The Group strategy team was an active stakeholder during the creation of the Climate Transition Plan, which ensured full

alignment with the company's strategic ambition and the acceleration of the Food services transformation.

It sets out a clear, time-bound decarbonization pathway, underpinned by interim and long-term targets for 2030 and 2040, along with a detailed implementation roadmap. To ensure its robustness and effectiveness, dedicated financial resources have been allocated to this work.

Material sustainability matters related to ESRS E1 Climate change are :

- Resilience and adaptation to climate change ;
- GHG emissions and energy.

Policies adopted to manage those material sustainability matters, corresponding actions, resources and targets are fully embedded in Sodexo's Climate transition plan and the 3 strategic core pillars that sustain Sodexo Climate & Nature strategy, described in section 2.2.2 Environmental information and summarized as follows :

Sodexo climate transition plan in order achieve Net Zero by 2040

Climate & Nature core pillars



Responsible sourcing

Policies

Sodexo commitment to protect forests and peatlands

Targets and commitments

- Deforestation and conversion free supply chain globally by 2030 for palm oil, soy, beef and paper products
- Encouraging and supporting suppliers to set Science-Based Targets aligned with the 1.5°C trajectory



Sustainable eating

Policies

Sodexo sustainability position paper - Low carbon meals

Targets and commitments

- 70% low-carbon main dishes in centrally planned menus by 2030
- 33% plant-based main dish recipes in its menus by 2025



On-site resource efficiency

Policies

No specific policy from this pillar is linked to ESRS E1

Targets and commitments

- 100% renewable electricity in its direct operations by 2025 and beyond
- 80% increase in the share of electric, hybrid or alternative fuel vehicles by 2028 compared to Fiscal 2024
- Food waste reduction: 85% deployment of the WasteWatch program by 2025 -50% reduction of food waste by 2025
- Implement energy efficiency actions, train teams and support client's transition to renewable electricity

Transition plan for climate change mitigation [E1-1]

NAVIGATING CLIMATE CHANGE RISKS AND OPPORTUNITIES [ESRS 2 IRO-1]

In Fiscal 2022, in order to identify and prioritize material climate-related risks and opportunities, we followed a three-step methodology, combining a hybrid approach that integrates "bottom-up" insights from operational teams with "top-down" oversight from senior management. The outcomes of this risk analysis also informed the more recent double materiality assessment conducted in Fiscal 2024.

1. Risk identification: the first step is the identification of risks that may impact Sodexo's ability to achieve its objectives, whether at site, country, regional or Group level. In addition to individual interviews with key stakeholders, we used other risk identification methods such as surveys and risk registers.

2. Risk evaluation: risks identified in the previous step are then evaluated using three risk criteria:

- (a) impact – the effect or consequence the risk will have,
- (b) likelihood – the frequency or probability of the risk occurring,
- (c) level of control – the level of control already in place to reduce the risk.

3. Risk prioritization: a cross-functional team in collaboration with external experts evaluated and prioritized climate-related risks and opportunities using the Task Force on Climate-Related Financial Disclosures (TCFD) framework, which categorizes risks into physical and transition risks:

(a) Physical risks: acute event-driven risks resulting from climate change such as an increase in severity in floods, cyclones or hurricanes, and chronic risks that result from shifts in longer term weather patterns such as higher temperatures causing more heatwaves;

(b) Transition risks: the policy, legal, technology and market change risks that may arise for a company transitioning to a lower carbon economy. Further reputational risk may also occur if a company fails to transition fast enough or meet stakeholder expectations in relation to climate change.

The assessment covers all phases of the value chain, as all types of risks are identified, for example difficulties to access resources (upstream), reputational risks related to clients and consumers (downstream), technology risks (direct operations, upstream and downstream).

26 physical and transition risks have been identified, all of which were considered relevant for Sodexo activities: policy and legal risks, technology-related transition risks, reputational risks, as well as chronic and acute physical risks. The magnitude of each risk occurring was assessed and broken down for Food and Facilities Management services. While likelihood or the probability of occurrence was considered during the evaluation phase, it is not disclosed to maintain focus on impact and relevance across Sodexo's services. In addition, the analysis was conducted using regional-level climate and economic data. While not yet based on geospatial coordinates for individual sites, the modelling reflects the diversity of Sodexo's operating environments and provides a robust foundation for assessing both physical and transition risks. The outcome of this analysis is detailed in the table below, including the different time horizons taken into account when assessing the impact.

During the risk assessment, we did not identify assets and business activities that are incompatible with or need significant efforts to be compatible with a transition to a climate-neutral economy.

Time horizon	 Short-term (1-5 years)	 Medium-term (5-10 years)	 Long-term (10+ years)
Value chain	 Upstream value chain	 Own operations	 Downstream value chain
Risk	1 Low	2 Medium	3 Significant 4 High

Description		Time horizon	Value Chain	Food Services	FM services
Physical risks					
Chronic					
Coastal erosion	Coastal erosion, driven by sea level rise and stronger storms, threatens properties and assets, causing damage to buildings and infrastructure.			3	2
Flooding – regulation	Regulations (including additional disclosure requirements, land use restrictions and new building standards) in response to increased flood risks.			2	1
Pests and diseases	Rising temperatures and shifting rainfall may trigger more crop pests and diseases, such as fungal blight or insect infestations, disrupting agricultural supply chains and raising food costs.				4 2
Reduced biodiversity	Reduced biodiversity from large-scale climate change, limiting access to natural resources.			4	1
Water use rights and regulations	Water scarcity leading to higher costs, stricter use regulations, and competition for water rights, including fishing restrictions.			4	4

Description		Time horizon	Value Chain	Food Services	FM services
Acute					
Hailstorms	More frequent and severe hailstorms from climate change causing damage to crops, buildings, equipment, property and infrastructure.			3	1
Land mass movements	More frequent landslides, sinkholes, and other land movements from climate change causing damage to buildings, equipment, property and infrastructure.			3	2
Windstorms	More frequent and intense windstorms (hurricanes, cyclones, typhoons, tornadoes) causing damage to crops, buildings, equipment, property and infrastructure.			3	1
Wildfires	More frequent and severe wildfires causing damage to buildings, equipment, property and infrastructure.			3	2
Chronic and Acute					
Drought	Prolonged droughts increasing water scarcity and reducing agricultural productivity			4	3
Flooding - damage	Flooding from rising sea levels, storms, and snowmelt, causing damages to crops, buildings, equipment, property and infrastructure as well as disrupting power supply.			4	2
Soil degradation	Soil degradation from heavy rainfall, shifting precipitation, and climate-driven biomass changes, reducing agricultural products quality and availability.			4	1
Temperature & humidity	More frequent and severe extremes in temperature and humidity.			4	2
Integrated Risks					
Ocean	Rising ocean temperatures and changes in acidity from climate change reducing seafood quality and availability.			3	1
Transportation - infrastructure	Sea level rise, erosion, and landslides damaging transport infrastructure, limiting access and service delivery.			3	3
Transition risks					
Policy and Legal					
GHG emissions regulations (including removal policies)	Stricter GHG policies (carbon tax, cap-and-trade, removal rules) requiring GHG emissions reductions and carbon capture.			4	4
Global trade policies	Stricter trade policies and regulations could place additional pressure on suppliers (including SMEs) to meet higher environmental standards, potentially leading to supply chain disruptions, reduced supplier capacity, or increased procurement costs for Sodexo.			2	2
Reforestation/afforestation	Government policies promoting reforestation and afforestation, leading to increased land competition, higher costs and fewer new buildings.			2	2
Removal of energy subsidies	Insufficient public support or reduced subsidies for renewable energy could slow the energy transition, limit access to affordable green electricity, and increase Sodexo's operational costs in some markets.			2	2
Transportation emissions reductions regulations	Tighter transport emissions regulations could raise logistics costs and operational complexity, especially where low-carbon infrastructure remains limited.			3	2
Technology					
Increased competition from low carbon and/or energy efficient technology	Growing competitiveness of renewable and energy-efficient technologies through policy, investment, and innovation.			3	3
Reputation					
Brand reputation	Reputational risks from consumer backlash over poor environmental practices or ties to unsustainable companies.			4	2
Both transition and physical risks					
Climate-induced social conflict & migration	Climate change driving inequality, migration, and increased risk of social conflict.			3	3
Consumer demand shift	Consumer demand shifting toward sustainable products and services.			4	2
Investor pressure	Rising investor pressure to improve environmental practices and cut GHG emissions.			2	2
Other land-use policies	Climate-driven land-use policies requiring sustainable farming, raising costs and reducing differentiation.			3	1

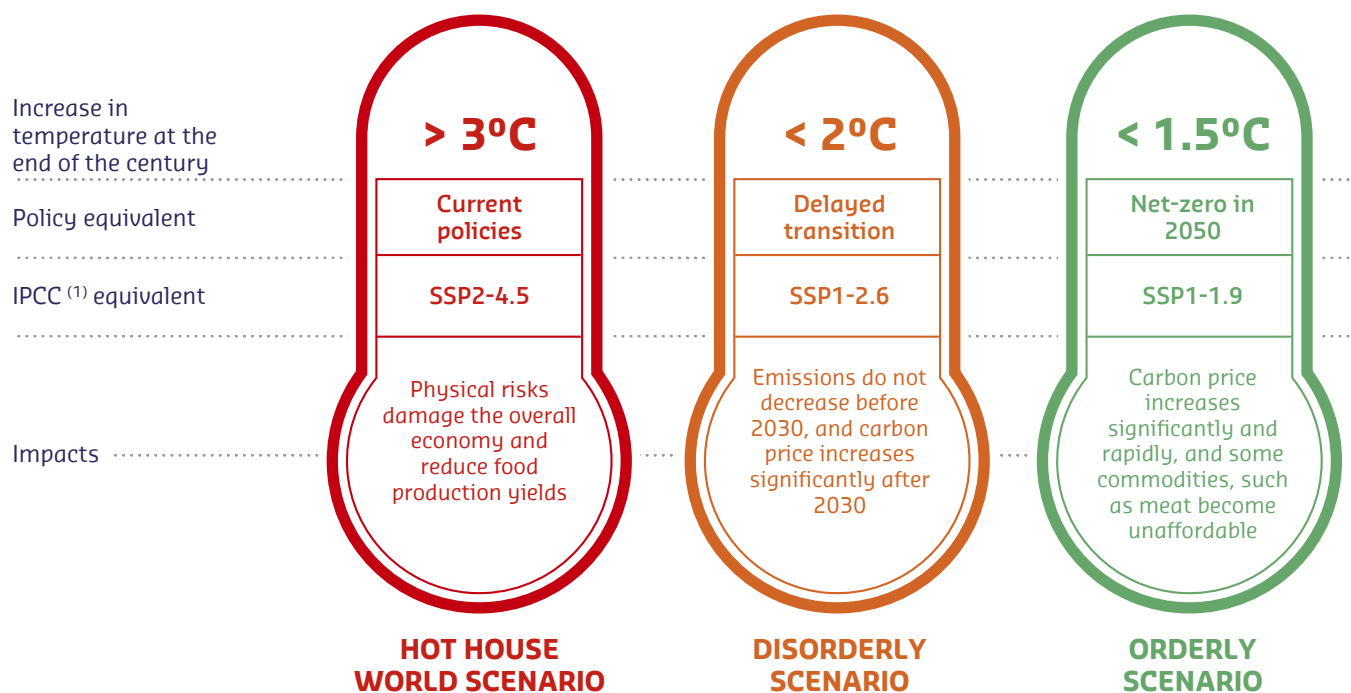
SCENARIO ANALYSIS [ESRS 2 SBM-3, E1-1]

The outcomes of the climate-related risk assessment helped Sodexo to proceed to a resilience analysis based on a scenario analysis, which is a core component of its climate transition plan.

The scope of the analysis, aligned with the TCFD methodology, covers both Food and Facilities Management services as well as upstream and downstream activities across the full value chain. The scenario analysis explores how Sodexo's business model may

respond under a range of plausible climate futures over the short- (to 2025), medium-(to 2030), and long-term (to 2040 and beyond).

Three main scenarios were identified and studied from the higher-emissions pathway to the one aligned with limiting global warming to 1.5°C with no or limited overshoot: Hot House World, Disorderly, and Orderly.



⁽¹⁾ Intergovernmental Panel on Climate Change.

Based on this analysis, Sodexo chose to align its climate transition plan with the orderly scenario, which is scientifically credible, consistent with the Paris Agreement, and most relevant to the Group's business model, global footprint, and stakeholder expectations. This scenario incorporates critical drivers such as evolving regulation (e.g. carbon pricing, deforestation-free supply chains), macroeconomic trends (e.g. food and energy price pressures), energy system transitions (e.g. electrification, renewable adoption), and technological developments (e.g. low-carbon kitchen equipment, digital emissions tracking). These factors directly influence Sodexo's procurement strategies, service design, and long-term investment decisions.

The climate scenarios used are fully compatible with the critical assumptions underlying Sodexo's financial statements. As outlined in section 2.2.2 of the consolidated financial statements, the potential long-term effects of climate-related risks, including those associated with supply chain disruptions, resource costs, and margin pressures, were integrated into the Group's strategic planning, risk management processes, and impairment testing assumptions.

Extensive internal modelling and sensitivity analyses confirmed that Sodexo's strategy is resilient under a 1.5 °C pathway, even though this scenario is the most ambitious and challenging to achieve. In particular, the modelling validated that expected changes in carbon pricing, demand for low-carbon services, shifts in dietary patterns, and required investments, such as those in carbon capture and storage post-2030, do not necessitate changes to asset useful lives, impairment assumptions, or carrying values at this stage.

This exercise also confirmed that the Group's long-term financial plans remain robust and aligned with its Net Zero 2040 target. While climate change introduces uncertainties, the scenario analysis demonstrates that Sodexo's strategic choices and operating model are compatible with a transition to a low-carbon economy and resilient under the most stringent global warming scenarios.

The findings from this analysis directly informed the development of Sodexo's Net Zero 2040 strategy and the operational levers supporting it, including menu redesign, energy optimization, supply chain transformation, and greener logistics aimed at both reducing emissions and enhancing the long-term resilience of the Group's business model.

Resilience and adaptation to climate change [ESRS 2 SBM-3, E1-1 E1-3, E1-4]

Building upon the scenario analysis and the selection of the Orderly Transition pathway, Sodexo has identified a set of concrete decarbonization levers that are central to achieving our Net Zero 2040 ambition. These levers are not only aligned with the macroeconomic, regulatory, and technological assumptions of the selected scenario, but also represent actionable initiatives already underway across our operations and value chain.

To achieve our Net Zero 2040 ambition and ensure the business resilience of the Company, Sodexo has committed to reducing its carbon footprint in the near- and long-term, in alignment with the SBTi guidance for the Forest, Land-Usage and Agriculture (FLAG) sector. All below targets are science-based, compatible with limiting global warming to 1.5°C. and were validated by the SBTi. They are presented in absolute reduction targets compared to a 2017 baseline and, for Scope 2 emissions, we are using market-based figures.

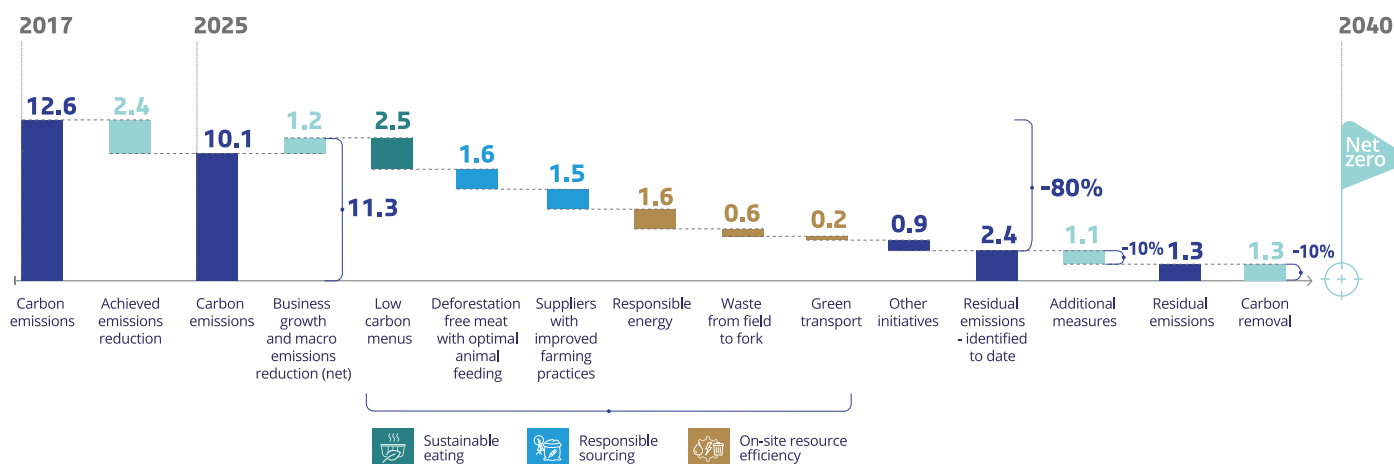
In calculating our carbon footprint, Sodexo accounts for all relevant greenhouse gases included in the CO₂e metric, specifically carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and selected fluorinated gases (HFCs, PFCs, SF₆, NF₃). These gases are converted into carbon dioxide equivalents using the latest 100-year Global Warming Potential (GWP100) values published by the Intergovernmental Panel on Climate Change (IPCC), ensuring methodological consistency and scientific rigor. This approach is applied comprehensively across Scope 1, Scope 2, and Scope 3 emissions. By adopting this robust accounting framework, Sodexo ensures that its emissions reporting is transparent, comparable, and aligned with the SBTi. This enables the company to track progress credibly and supports its commitment to achieving Net Zero greenhouse gas emissions by 2040.

Mid and long-term objectives:

- **by 2030, -55% total GHG emissions reduction**, of which:
 - -55% Scope 1&2 GHG emissions reduction;
 - no deforestation and conversion across primary deforestation-linked commodities;
 - -55% Scope 3 GHG emissions reduction, of which:
 - -40% Scope 3 Forest Land and Agriculture (FLAG) emission reduction.
- **by 2040, Net Zero**, of which:
 - -90% Scope 1&2 GHG emissions reduction;
 - -90% Scope 3 GHG emissions reduction, of which:
 - -72% Scope 3 FLAG emission reduction.

To address identified risks and seize the business opportunities related to climate change, the climate transition plan was structured around three core pillars: responsible sourcing, sustainable eating, and on-site resource efficiency. Each pillar is linked to specific actions and initiatives designed to reduce emissions across our value chain. These actions are not only climate-mitigation measures; they also represent strategic adaptations to ensure Sodexo's long-term resilience in a low-carbon economy. As Scope 3 emissions account for approximately 99% of Sodexo's total footprint, these decarbonization levers are primarily designed to tackle upstream and downstream emissions across the value chain, where the greatest impact and reduction potential lie. These three pillars are now fully embedded into Sodexo's strategic and operational planning as the primary levers for decarbonization and will enable Sodexo to reach its near- and long-term targets.

Sodexo Net Zero trajectory and decarbonization levers



To assess the effectiveness of these levers, we conducted a quantitative analysis of their carbon reduction potential. The results show that, if fully implemented, these initiatives can deliver over 80% of the emissions reductions required to meet our 2040 net-zero target. For the remaining 20%, we consider that:

- 10% reduction will be reached thanks to **additional measures** unidentified at this stage. Closing this gap will depend on collective action by governments, civil society, and the private sector to drive systemic changes in areas such as food production, dietary patterns, and energy infrastructure.
- remaining 10% will be reached thanks to **carbon removal**. In line with SBTi Net-Zero guidance, Sodexo intends to address residual emissions through the limited use of high-quality carbon removals generated beyond our value chain, whether natural or technological. The detailed strategy for these removals has not yet been finalized, as our current priority remains on emissions reduction and we are awaiting the updated SBTi guidance on removals.

CLIMATE TRANSITION PLAN IMPLEMENTATION [E1-1, E4-1]

To help its operational teams achieve the Group's carbon reduction objectives in 43 countries, Sodexo provides them with a low-carbon strategy analysis and planning solution named Carbon Trajectory Tool developed by its partner, Tennaxia. This tool offers a personalized action plan based on the identification of the main sources of carbon emissions and the efforts that can be made to reduce them. Via this solution, countries can choose from a catalog of more than 30 operational actions linked to each one of the climate strategy pillars. This enables countries teams to create carbon reduction plans, quantify their impact before launching their program and then measure the progress.

To support the implementation of the climate transition plan, additional mechanisms have been put in place:

- Leadership incentives aligned with Net Zero 2040: as detailed in section 7.3 Compensation, executive compensation is tied to progress on climate goals, including achieving 100% renewable electricity, reducing food waste and increasing the share of sustainable recipes, in line with Sodexo's science-based targets.
- Building internal climate expertise: Sodexo is investing in building internal climate expertise by upskilling employees across functions. Through targeted training on climate change, carbon accounting methodologies, and emission reduction levers, the company is fostering a workforce that is equipped to contribute meaningfully to its Net Zero 2040 ambition.

Allocation of financial resources for the climate transition plan [ESRS E1-1, E1-3]

Sodexo's climate transition plan is fully integrated into the Group's strategic and operational model. As an asset-light company, Sodexo does not operate industrial facilities or own significant physical infrastructure, which means its transition to a low-carbon business model does not rely on major capital expenditure programs. Instead, our decarbonization approach focuses on transforming the core of our value proposition: the way we source, design, and deliver food and services, which allows us to generate significant emissions reductions without heavy capital investment.

Approximately 70% of Sodexo's total GHG emissions are linked to purchased goods and services, particularly the food we buy and serve. As a result, most of our transition levers — and therefore our resource allocation — focus on responsible sourcing and sustainable eating. This involves shifting towards more plant-based and seasonal menus, influencing consumer choices through behavioral nudges and carbon labelling, and working closely with suppliers to improve agricultural practices, reduce embedded emissions, and eliminate deforestation from our supply chains. These initiatives do not require significant capital expenditure but rather strategic procurement choices and contractual partnerships aligned with our net-zero objectives.

Operational expenditure (OpEx) linked to the transition plan is primarily dedicated to building and strengthening internal capabilities and specialized expertise. This includes expanding our sustainability, sourcing, and menu innovation teams, as well as engaging external experts and consultancy partners to support our work on low-carbon menu design, supplier engagement, and science-based sourcing strategies. Additional OpEx relates to the deployment of digital tools and data systems that support emissions measurement, traceability, and performance tracking.

Over the medium to long term, Sodexo expects the financial resources allocated to the transition plan to remain stable and proportionate to business growth. The Group does not anticipate major changes to the useful life of assets, nor significant capital investments directly related to the decarbonization strategy. Instead, the reallocation of existing resources, combined with a stronger focus on procurement, innovation, and partnerships, will remain the primary driver of emissions reduction and support the Group's trajectory to Net Zero by 2040.

The Group's climate transition plan is also the result of a comprehensive analysis conducted in 2022, which included a dedicated assessment of its potential financial implications. As part of this exercise, Sodexo evaluated the expected impacts of the transition plan on both CapEx and OpEx. The results confirmed that, given the Group's asset-light model and the strong focus of the plan on business transformation rather than infrastructure investments, the financial impacts are expected to remain limited compared to the Group's overall expenditure. Since this initial analysis, investments have already been directed towards strengthening our internal sustainability capabilities — including the expansion of dedicated teams, training programs for employees on climate-related topics, and specific training for chefs on sustainable cooking practices. In addition, Sodexo has invested in a carbon trajectory tool, now available across all countries, to support the effective monitoring and implementation of our Net Zero strategy. As a result of these early actions, no significant additional OpEx or CapEx is anticipated in the coming years, and the financial resources dedicated to the climate transition plan are expected to remain stable and proportionate to the Group's activity.

GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS [E1-7]

Sodexo does not currently engage in GHG removals or finance GHG mitigation projects through carbon credits. At this stage, the Group is focused on reducing emissions across its own operations and value chain. In line with SBTi Net-Zero guidance, Sodexo recognizes that high-quality carbon removals may play a role in addressing residual emissions. We are therefore monitoring market developments and the forthcoming SBTi guidance to determine whether, and under what conditions, such instruments could be relevant for Sodexo in the future.

INTERNAL CARBON PRICING [E1-8]

Sodexo does not have a formal, internal carbon pricing mechanism in place. Over the past years, the Group has been using carbon prices for decision-making in some specific projects.

In 2022, as part of the scenario analysis, Sodexo has used the carbon price as a key variable impacting Sodexo, when estimating the impact on Sodexo Underlying Operating Profit (UOP) on short, medium and long term. This variable was calculated by considering regulation that may increase the price of carbon globally.

A carbon price aligned with the prices of regulated carbon taxes are also used occasionally, such as in some acquisition projects, or assessment of specific activities. In this case, it is used as a shadow price, to assess an approximate price of aligning those specific projects with Sodexo ambitions.

Outside of those specific instances, Sodexo does not use internal carbon prices in decision-making, as it does not apply to the way it operates services and projects.

ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL PHYSICAL AND TRANSITION RISKS AND POTENTIAL CLIMATE-RELATED OPPORTUNITIES [E1-9]

Sodexo has not yet quantified or reported the anticipated financial effects of material physical and transition risks, nor the potential climate-related opportunities, in the current risk assessment. In line with CSRD requirements and evolving best practice, Sodexo will start the assessment of the anticipated financial effects to ensure that the financial implications of climate-related risks and opportunities are systematically considered.

Stakeholder & policy engagement

Driven by its desire to be a responsible partner to its clients and suppliers with common sustainability goals, Sodexo has been working collaboratively with a broad spectrum of stakeholders, including NGOs, government bodies, regulators, investors, and think tanks, not only to support the development and implementation of robust environmental standards, but also to actively contribute to climate-related policy advocacy.

Policy advocacy

Sodexo supports strong climate action through the participation in trade associations and partnerships with NGOs and other association.

At country level, Sodexo also engages with local associations and regulators. Sodexo is a member of AFEP (*Association Française des Entreprises Privées*), the French association of private companies. Sustainability is now a central priority for AFEP's member companies: reduction of GHG emissions, acceleration of circular economy practices, control of industrial risks, and development of

practical experimental approaches in conjunction with the public authorities. Sodexo Chairwoman of the Board of Directors and Chief Executive Officer sits at the AFEP board.

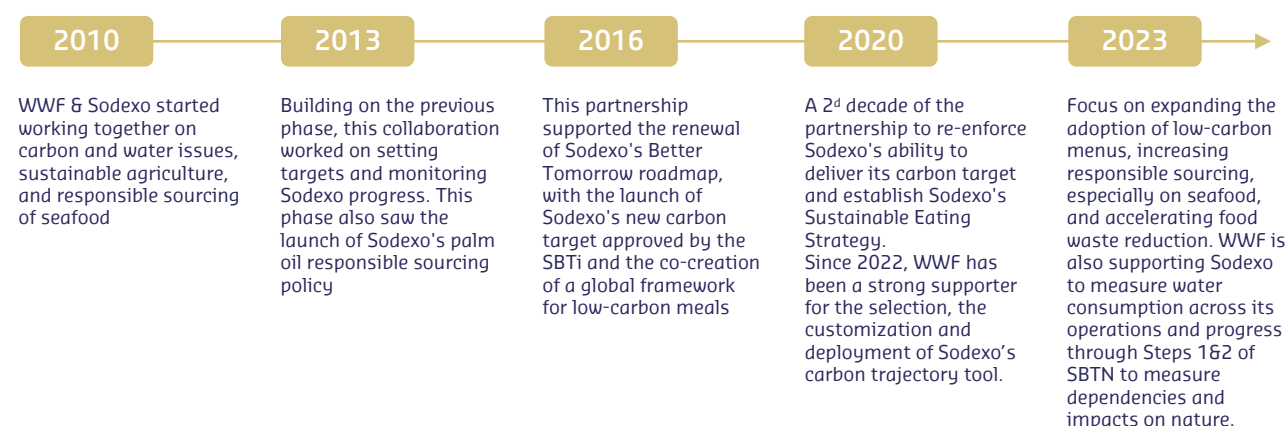
World Wildlife Fund for Nature (WWF) partnership



Sodexo has been a partner of WWF since 2010 to understand, measure and reduce its environmental footprint. Sodexo and WWF have carried out

projects to address the climate urgency since then on deforestation, sustainable eating, responsible sourcing, and food waste. The partnership brings WWF's technical expertise and thought leadership on sustainability to support further reducing the impact of Sodexo's operations on the environment.

Sodexo and WWF also advocate jointly for stronger government regulation on topics such as sustainable food systems, deforestation, sustainable fish and seafood and food waste.



Other multi-stakeholder initiatives

Sodexo believes global decision-makers must work together to help ensure the future well-being of the planet. It therefore participates in numerous initiatives such as the Champions 12.3 coalition, ReFED, WRAP, the Consumer Goods Forum, REFRESH, and Food Service Europe. The Group is also a founding member of the International Food Waste Coalition, which fights food waste by way of its collaborative "farm-to-plate" approach.

Sodexo Climate & Nature actions go beyond emissions. We are progressively identifying other significant climate-related impacts across our value chain, including land use changes, and biodiversity loss associated with food production. Our operations also depend on climate-sensitive resources such as agricultural commodities, water availability, and energy supply. These dependencies are mapped across our business to anticipate disruption risks.

In Fiscal 2023, Sodexo conducted a Water Footprint Indicator as well as a water risk assessment to evaluate our impacts and dependencies to the water resource and assess the exposure of client's sites to water risks. In Fiscal 2024, Sodexo also conducted a nature and biodiversity risk assessment using the Science Based Targets Network (SBTN) Steps 1&2 methodology. The SBTN assessment framework aims to identify priority locations, commodities and business units related to Water, Land Use, pollution and biodiversity. This assessment showed that 99% of Sodexo's nature and biodiversity impact occurs in its supply chain. The assessment confirmed Sodexo's supply chain focus in its biodiversity approach as well as its priority focus on deforestation and conversion and sustainable fish and seafood. The methodology and assessments results will allow Sodexo to further refine its strategy and targets in the coming years, these insights inform our sustainability roadmap and supplier engagement strategies.

Scope 1, 2 & 3 GHG emissions accounting

To ensure accountability and continuous improvement, Sodexo tracks progress against its climate targets through defined KPIs, including GHG emissions (absolute emission and intensity), share of renewable electricity in the direct site operations, low-carbon meals, etc. Performance is reviewed annually with course corrections made when needed. Detailed results on GHG emissions and energy are presented in section below. In addition, Sodexo ensures transparency and progress tracking through EU Taxonomy disclosures, mapping economic activities to sustainability criteria and CapEx/OpEx alignment (refer to section 2.2.5 Green Taxonomy).

GHG emissions footprint

For Sodexo, as a service provider operating primarily on client sites, the vast majority of greenhouse gas emissions fall within Scope 3. These emissions stem largely from purchased goods and services, particularly food, as well as upstream and downstream activities across our value chain. Addressing Scope 3 is therefore at the heart of our climate strategy, requiring close collaboration with suppliers, clients, and consumers to reduce impacts where they are most significant. By focusing on responsible sourcing, sustainable food offers, and operational efficiency, Sodexo tackles its largest emissions category while creating long-term value for stakeholders.

Scope 3 Indirect GHG emissions

Scope 3 includes indirect emissions from the value chain: upstream and downstream of Sodexo's activities generated by various stakeholders: suppliers, consumers, service providers.

Sodexo does not directly derive revenues from activities related to coal, oil, or high-intensity power generation, and none of our operations have been identified as causing significant harm to environmental objectives under the EU Taxonomy.

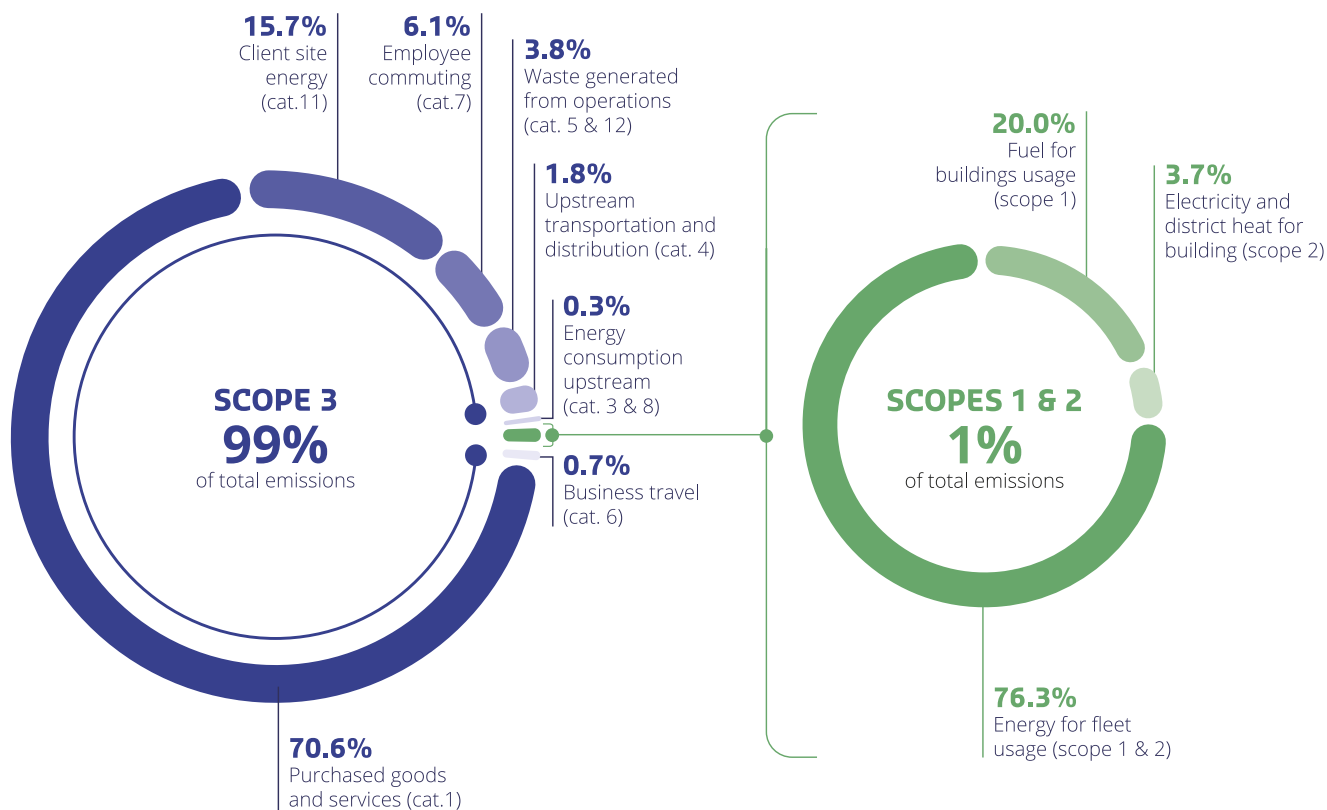
Sodexo monitors and reports its GHG emissions in accordance with the GHG Protocol as well as the progress towards its climate-related targets.

Locked-in GHG emissions mitigation

Sodexo has conducted a qualitative assessment of its potential locked-in GHG emissions. Given Sodexo's asset-light business model, the company does not identify significant locked-in emissions that could jeopardize its GHG reduction targets or pose a transition risk. The primary sources of locked-in emissions include right-of-use assets, such as vehicles and office buildings, which are structured under relatively short-term agreements and gives the flexibility to adapt swiftly to emerging low-carbon technologies and mitigation strategies. While acknowledging the potential impact of locked-in emissions, Sodexo remains confident that its Climate Transition Plan will not be hindered, as the company's operations do not rely on long-lived, carbon-intensive assets.

Scopes 1 & 2 Direct GHG emissions

Scopes 1 and 2 pertain to the company's direct emissions and indirect emissions linked to the production of the energy used by the company.



The methodological note (in section 2.2.6 Reporting methodology) includes the main principles, including re-baselining procedures where applicable, and limitations retained for the calculation of Sodexo GHG emissions.

GHG emissions and energy

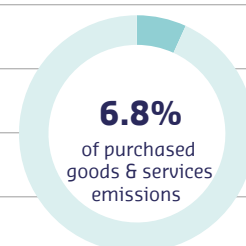
FOOD PRODUCTS VOLUMES AND THEIR GHG EMISSIONS IMPACT

Categories	Volume (% of kg)	Emissions (% of tCO ₂ e)
 Meat	8.5% 	 37.4%
 Ready made	5.8% 	 12.2%
 Dairy & eggs	12.4% 	 11.2%
 Baked goods	5.7% 	 10.0%
 Coffee, tea, cocoa & beverages	33.3% 	 7.8%
 Fruits & vegetables	21.9% 	 6.0%
 Fish & seafood	1.1% 	 3.8%
 Beans, pulses & cereals	6.2% 	 3.6%
Other commodities	N/A	 3.4%
 Sugar, spices & oils	2.7% 	 2.6%
 Sauce & canned food	2.5% 	 2.0%



NON FOOD PRODUCTS SPEND AND THEIR GHG EMISSIONS IMPACT

Categories	Volume (% of spend)	Emissions (% of tCO ₂ e)
Maintenance & services	69.1% 	 54.4%
Cleaning chemical & products	6.7% 	 17.4%
Uniforms & linen	5.0% 	 5.9%
Food services disposables	4.9% 	 5.2%
Reusable containers, dishes & cutlery	3.5% 	 4.3%
Hygiene paper, office paper and other paper products	5.7% 	 5.3%
Non food plastic	2.5% 	 3.2%
Other non-food products	0.7% 	 1.6%
Personal protection equipment (PPE)	2.0% 	 2.6%



Metrics

ENERGY CONSUMPTION AND MIX [E1-5]

(in Megawatt- hours)		FISCAL 2025
Fossil energy consumption		400,748
Share of fossil sources in total energy consumption (%)		75.2 %
Consumption from nuclear sources		302
Share of consumption from nuclear sources in total energy consumption (%)		0.1 %
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)		12,036
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources		119,979
Consumption of self-generated non-fuel renewable energy		0
Total renewable energy consumption		132,015
Share of renewable sources in total energy consumption (%)		24.8 %
TOTAL ENERGY CONSUMPTION		533,065

	FISCAL 2025	FISCAL 2024	CHANGE
% of electric, hybrid or alternative fuel vehicles in Sodexo fleet	29.8%	23.2%	+6.6 pts
% renewable electricity consumed in our direct operations	96.9%	73.0%	+23.9 pts

The total energy consumption of the group amounts to 533,065 MegaWatt- hours, of which 24.8% from renewable sources. This encompasses electricity and other fuel types used for direct operations (buildings and fleet).

The Group achieved 96.9% of renewable electricity in our direct operations, compared to 73.0% in the previous year, reaching its 2025 RE100 commitment in all countries except for specific RE100 allowed exclusions for Fiscal 2025 (for example, due to limited availability of renewable electricity and credits). In Fiscal 2025, 36 countries were sourcing 100% renewable electricity up from 15 countries in Fiscal 2024.

The Group makes use of Energy Attribute Certificates (EACs) as contractual instruments to substantiate the purchase of renewable electricity and reduce the market-based scope 2 emissions. These include, Guarantees of Origin (GOs), International Renewable Energy Certificates (I-RECs), Renewable Energy Certificates (RECs), which cover 22% of our electricity consumption for Fiscal 2025.

The percentage of electric, hybrid or alternative fuel vehicles in the Sodexo fleet represents 29.8% at the end of Fiscal 2025, compared 23.2% at the end of Fiscal 2024. Sodexo already achieved its 2026, 20% target and is on track to reach 35% by the end of Fiscal 2027.

GHG emissions disaggregated by Scopes 1 & 2 and significant Scope 3 categories [E1-6]

tCO ₂ e	FISCAL 2025	FISCAL 2024	CHANGE	BASELINE FISCAL 2017	REDUCTION COMPARED TO BASELINE
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions	90,224	93,773	-3.8%	107,464	-16.0%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	— %	— %	—%		—%
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions	22,814	23,588	-3.3%	44,727	-49.0%
Gross market-based Scope 2 GHG emissions	3,908	12,809	-69.5%	43,653	-91.0%
SCOPE 1 & 2 GHG EMISSIONS - MARKET-BASED	94,132	106,582	-11.7%	151,117	-37.7%
Significant scope 3 GHG emissions					
Purchased goods and services - FLAG	4,748,615	4,826,516	-1.6%	6,267,921	-24.2%
Purchased goods and services - Non-FLAG	2,417,103	2,514,496	-3.9%	2,644,449	-8.6%
1 - Purchased goods and services	7,165,718	7,341,012	-2.4%	8,912,370	-19.6%
3 - Fuel- and energy-related activities	27,411	28,598	-4.2%	32,020	-14.4%
4 - Upstream transportation and distribution	187,539	170,406	10.1%	445,619	-57.9%
5 - Waste generated in operations	61,115	66,907	-8.7%	82,358	-25.8%
6 - Business travel	69,164	79,567	-13.1%	40,267	71.8%
7 - Employee commuting	621,048	732,647	-15.2%	775,650	-19.9%
8 - Upstream leased assets	1,084	1,515	-28.4%		—%
11 - Use of sold products	1,593,324	1,610,595	-1.1%	1,678,815	-5.1%
12 - End-of-life treatment of sold products	322,557	328,149	-1.7%	454,400	-29.0%
Scope 3 GHG emissions	10,048,959	10,359,396	-3.0%	12,421,499	-19.1%
Scope 3 GHG emissions - FLAG	4,748,615	4,826,516	-1.6%	6,267,921	-24.2%
Scope 3 GHG emissions - Non-FLAG	5,300,344	5,532,880	-4.2%	6,153,578	-13.9%
TOTAL GHG EMISSIONS					
Total location-based GHG emissions	10,161,998	10,476,757	-3.0%	12,573,690	-19.2%
Total market-based GHG emissions	10,143,091	10,465,978	-3.1%	12,572,616	-19.3%
Market-based Scope 1 & 2 GHG emissions intensity, per revenue⁽¹⁾ (tCO₂e/ m€)	3.9	4.5	-13.5%	7.7	-49.2%
Scope 3 GHG emissions intensity, per revenue⁽¹⁾ (tCO₂e/ m€)	417.4	439.5	-5.0%	632.1	-34.0%
Location-based Total GHG emissions intensity, per revenue⁽¹⁾ (tCO₂e/ m€)	422.1	444.5	-5.0%	639.9	-34.0%
Market-based Total GHG emissions intensity, per revenue⁽¹⁾ (tCO₂e/ m€)	421.3	444.0	-5.1%	639.8	-34.1%

(1) Fiscal 2025 revenues as per consolidated financial statements under IFRS (refer to section 4.1.1 Consolidated income statement). Prior year intensity and baseline is calculated based on revenues after re-baselining, as described in section 2.2.6 Reporting methodology.

Emissions Overview

Scope 1 & 2 emissions represent just 1% of Sodexo's total footprint, mainly from fleet energy (76.3%) and building fuel (20%). Scope 3 accounts for 99%, driven by Purchased Goods & Services (70.6%), Client Site Energy (15.7%), and Employee Commuting (6.1%).

Within Purchased Goods & Services, food accounts for 93.2% of emissions. Animal proteins have a disproportionate impact: meat represents only 8.5% of food volume but 37.4% of food-related emissions.

Total Scope 1 & 2 and 3 Emissions Progress

Sodexo reduced total Scope 1, 2, and 3 emissions by -19.3% from the 2017 baseline and by -3.1% YoY. Emission intensity fell -34.1% since 2017 and -5.1% year-on-year.

Progress is strongest in Europe and North America (-33%), while reductions are more challenging in high-growth markets, which account for 36% of emissions.

Scope 1 & 2 Progress

Scope 1 & 2 emissions decreased -11.7% YoY and -37.7% since 2017, surpassing the -34% 2025 target. This was driven by a major rise in renewable electricity use — now 96.9%, up from 73.0% in 2024 — reaching the RE100 commitment in all countries except for specific RE100 allowed exclusions (for example, due to limited availability of renewable electricity).

In Fiscal 2025, biogenic CO₂e emissions from the combustion or bio-degradation of biomass (in particular CH₄ and N₂O) represented around 2,379 tons in relation to scope 1 emissions.

Scope 3 Progress

Scope 3 emission intensity is down -34% compared to 2017, reflecting strong progress through sustainable sourcing, plant-based menu innovation, and food waste reduction.

2.2.2.2 Pollution (E2)

Impacts, Risks and Opportunities (IROs)

IRO Type	 Positive impact	 Negative impact	 Opportunity	 Risk
Time horizon	 Short-term	 Medium-term		
Value chain	 Upstream value chain	 Own operations	 Downstream value chain	

IRO type & horizon	IRO Name	Value chain	Sodexo's answer to these matters
E2 Pollution			
Air pollution			
 	Adverse effects on human health and/or the environment due to the release of pollutants into the air from the upstream and downstream value chain.	 	Sodexo works with suppliers and partners to reduce pollutants-related emissions across the value chain by promoting cleaner operations, efficient logistics, and sustainable practices.
Soil pollution			
 	Chemical discharges, fertilizer and pesticides into soil leading to adverse effects on human health and/or the environment in the upstream value chain.		Sodexo engages suppliers on responsible agricultural practices and promoting safer alternatives to harmful chemicals.
Water pollution			
 	Chemical discharges, fertilizer and pesticides in the water leading to adverse effects on human health and/or the environment in the upstream value chain.		Sodexo works with suppliers to reduce harmful discharges, including chemicals, fertilizers, pesticides, while promoting sustainable sourcing, responsible water management and waste reduction. This includes sourcing certified sustainable products, reducing single-use plastics, implementing safe cleaning protocols, and engaging suppliers on responsible chemical use.

Air, water and soil pollution sustainability matters are mostly supported by the Responsible sourcing and On-site resource efficiency pillars of our Climate & Nature strategy, detailed in section 2.2.2 Environmental information. The corresponding policies, actions and targets are summarized in this table.

Sodexo's Climate Transition Plan to Achieve Net Zero by 2040		
Climate & Nature core pillars		
 Responsible sourcing	 Sustainable eating	 On-site resource efficiency
Policies Supplier Code of Conduct Sodexo commitment to protect forests and peatlands Sodexo sustainable seafood supplier charter Targets and commitments • Deforestation and conversion free supply chain globally by 2030 for palm oil, soy, beef and paper products • 100% of its tier 1 contracted suppliers sign its Code of Conduct by 2025 • 100% sustainable fish and seafood by 2025 • Embedding climate and environmental criteria into sourcing and procurement processes	Policies <i>No specific policy from this pillar is linked to ESRS E2</i> Targets and commitments <i>No specific target or commitment from this pillar is linked to ESRS E2</i>	Policies Sodexo sustainability position paper - Sodexo's approach to water resources Targets and commitments <i>No specific target or commitment from this pillar is linked to ESRS E2</i>

Air, water and soil pollution

For Sodexo, pollution-related impacts are primarily indirect, given our role as a service provider operating mainly on client sites. The materiality assessment confirmed that air pollution is not material for the Group, as related GHG emissions are already addressed under ESRS E1 (Climate Change). Similarly, soil pollution is not considered material for Sodexo's own operations or downstream activities.

Upstream in our value chain, agricultural production systems are the main contributors to pollution risks, notably through fertilizers, pesticides, and deforestation-related erosion. These are addressed through Sodexo's responsible sourcing practices, supplier engagement, and sustainability commitments.

STRATEGY AND POLICIES [E2-1]

As a service provider, Sodexo does not directly control the impacts related to air, water and soil pollution, but acknowledges its responsibility to influence them. Through responsible sourcing and supply chain engagement, Sodexo actively works with its suppliers and partners to minimize this impact through several initiatives. In Fiscal 2025, no pollution-related incident has occurred on our own sites.

In Fiscal 2024, Sodexo conducted a nature and biodiversity risk assessment using the Science Based Targets Network (SBTN) Steps 1&2 methodology, aiming to identify priority locations, commodities and business units related to water, land use, pollution and biodiversity. The results confirmed the indirect impact of Sodexo on pollution-related topics and found that 99% of Sodexo's nature and biodiversity impact, including those related to pollution, occur upstream, particularly in agricultural production systems.

TARGETS AND ACTIONS [E2-2, E2-3]

Sodexo works with its suppliers and partners to reduce pollutants-related emissions across the value chain, by:

- promoting sustainable agriculture and safer alternatives to harmful discharges, including chemicals, fertilizers, pesticides, across the value chain;
- engaging with its key cleaning chemical suppliers to promote the usage of sustainable chemicals and chemicals free from substances of concern.

> Promote sustainable agriculture

Sodexo recognizes the critical role of soil and water health in ensuring long-term food security and ecosystem resilience. Our responsibility extends beyond direct operations to the upstream supply chain, where the vast majority of pollution-related impacts occur.

To address these risks and contribute to pollution prevention, Sodexo is committed to promoting sustainable agricultural practices across its value chain. This includes minimizing inputs that contribute to soil degradation, nutrient runoff, and water contamination.

To operationalize these commitments, Sodexo has implemented the following actions:

- **supplier selection & collaboration:** Sodexo actively prioritizes suppliers who demonstrate strong environmental performance, including initiatives to reduce emissions, minimize waste, and protect water resources and biodiversity.
- **Supplier Code of Conduct:** updated in Fiscal 2024, Sodexo's Supplier Code of Conduct sets clear environmental, ethical, and social expectations for all suppliers, vendors, and subcontractors. It explicitly requires that suppliers' sourcing, farming, manufacturing, and distribution activities do not adversely impact biodiversity or ecosystems, including through pollution. Sodexo is committed to having 100% of its tier 1 contracted suppliers sign its Code of Conduct by 2025.
- **Targeted actions in high-impact supply chains:**
 - as deforestation significantly contributes to water pollution through erosion and sedimentation, Sodexo has committed to a deforestation- and conversion-free supply chain by 2030, covering the high-risk commodities palm oil, soy, beef, and paper. Refer to section 2.2.2.4 Biodiversity and ecosystems (E4)
 - recognizing the pollution risks associated with aquaculture, Sodexo implements a sustainable seafood strategy that favors certified sources, including Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP), and Global G.A.P. certifications, as detailed in section 2.2.2.3 Water and marine resources (E3).

Sodexo continues to evolve its approach through stakeholder engagement, supplier collaboration, and integration of science-based targets, aiming to reduce pollution risks across the full value chain while contributing to the regeneration of natural systems.

> Reduce substances of high concern

Sodexo does not directly purchase substances of high concern - as identified under the Registration, Evaluation, Authorization and Restriction of Chemicals regulation of the European Union. However, some of the cleaning chemicals may contain trace amounts of these substances. During their use, these chemicals can be released into wastewater, which may subsequently enter the environment. Even in small quantities, the presence of such substances in water systems can pose a risk of water pollution, potentially harming aquatic ecosystems and affecting water quality.

To translate into measurable targets, we first need to set up a robust cleaning chemical management framework, which is being piloted by the global buyer of the category and supported by the global sustainability team. This work has started and includes:

- developing and sharing comprehensive guidelines with the supply management teams internally to promote the use of sustainable chemicals, including those certified under the international ISO 14024 norm, type I;
- stringent cleaning chemical suppliers selection processes guaranteeing compliance with regulations;
- direct and ongoing dialogue with our key cleaning chemical suppliers: Sodexo holds specific meetings on chemicals of concern to ensure the safe use of products and to increase the proportion of cleaning chemicals free from such substances. This collaboration also allows Sodexo to ensure that the products do not contain any substance of very high concern.

At the end of Fiscal 2025, no Group-wide policy has been fully formalized in relation to chemicals and substance of high concern.

Substances of concern and substances of very high concern [E2-5]

Sodexo does not use substances of very high concern in its operations. For Fiscal 2025, we are not yet able to quantify substances of concern across our value chain; however, work is underway to develop a robust methodology that will enable consistent measurement and disclosure in future reporting cycles.

2.2.2.3 Water and marine resources (E3)

Impacts, Risks and Opportunities (IROs)

IRO Type	 Positive impact	 Negative impact	 Opportunity	 Risk
Time horizon	 Short-term	 Medium-term		
Value chain	 Upstream value chain	 Own operations	 Downstream value chain	

IRO type & horizon	IRO Name	Value chain	Sodexo's answer to these matters
E3 Water and marine resources			
Marine resources			
 	Impoverishment of certain species and deterioration of marine ecosystems encouraged by a wide supply of pescatarian products or potential protected species.		Guided by its sustainable seafood supplier charter, Sodexo applies sustainable sourcing standards, excluding endangered species, and prioritizing certified seafood (e.g., MSC, ASC). Through supplier engagement and responsible menu design, we help preserve biodiversity and reduce pressure on vulnerable marine resources.
Water consumption			
 	Contribution to natural water resources depletion and aggravation of local hydric stress due to water consumption or withdrawal within Sodexo food services.	 	Sodexo promotes efficient water use across its operations and value chain, including sourcing practices that reduce consumption and technologies that limit withdrawal..

Marine resources and water consumption sustainability matters are mostly supported by the Responsible sourcing and On-site resource efficiency pillars of our Climate & Nature strategy, described in section 2.2.2 Environmental information. The corresponding policies, actions and targets are summarized in this table.

Sodexo's Climate Transition Plan to Achieve Net Zero by 2040

Climate & Nature core pillars



Responsible sourcing



Sustainable eating



On-site resource efficiency

Policies

Sodexo commitment to protect forests and peatlands
Sodexo sustainable seafood supplier charter

Targets and commitments

- Deforestation and conversion free supply chain globally by 2030 for palm oil, soy, beef and paper products
- **100%** of its tier 1 contracted suppliers sign its Code of Conduct by 2025
- **100%** sustainable fish and seafood by 2025
- Embedding climate and environmental criteria into sourcing and procurement processes

Policies

No specific policy from this pillar is linked to ESRS E3

Targets and commitments

No specific target or commitment from this pillar is linked to ESRS E3

Policies

Sodexo sustainability position paper - Sodexo's approach to water resources

Targets and commitments

No specific target or commitment from this pillar is linked to ESRS E3

Marine resources

STRATEGY, POLICIES, TARGETS AND ACTIONS [E3-1, E3-2, E3-3]

Sodexo is committed to sourcing 100% sustainable seafood by 2025, as part of its Better Tomorrow 2025 roadmap. Its sustainable seafood strategy, developed in collaboration with the WWF, includes a ban on at-risk species, support for certifications recognized by the Global Sustainable Seafood Initiative (GSSI), such as the Marine Stewardship Council (MSC) for wild-caught fish and Aquaculture Stewardship Council (ASC) for farmed seafood, and rigorous implementation of a sustainable seafood supplier charter to ensure traceability and transparency across the supply chain. The charter is practically implemented using a traffic light system that helps teams easily identify compliant and non-compliant seafood items, guiding responsible purchasing decisions.

As a founding member of GSSI and an active supporter of Fisheries Improvement Projects (FIPs), Sodexo contributes to the advancement of sustainable fishing and aquaculture practices globally. It is also working to enhance supply chain traceability, combat Illegal, Unreported, and Unregulated (IUU) fishing, and support marine policy advocacy.

From a social perspective, Sodexo's seafood commitments include respect for workers' rights, support for small-scale fisheries, and community engagement in sourcing regions. Supplier Codes of Conduct, human rights due diligence, and grievance mechanisms are in place to uphold ethical standards and protect livelihoods throughout the seafood value chain.

METRICS

	FISCAL 2025	FISCAL 2024	CHANGE
% of sustainable fish and seafood (of the total volume of fish and seafood) (in kg)	92.1%	83.9%	+8.2 pts

At the end of Fiscal 2025, we have achieved a 92.1% of sustainable fish and seafood — a strong result that reflects the progress made in addressing key environmental, social, and traceability challenges across our global supply chain. This milestone demonstrates our commitment to sourcing responsibly managed and certified

products wherever possible. Some challenges remain, particularly in regions where certified supply is limited or traceability systems are still developing. We continue to work closely with our suppliers and partners to close these gaps and reach 100% sustainable fish and seafood.

Water consumption

Water is a material topic for Sodexo, reflecting the critical importance of water availability and quality to our operations and value chain. As a global food service provider, our business fundamentally depends on access to sufficient quantities of good quality water — both directly in our kitchens and facilities, and indirectly - but most importantly - through the agricultural and food production processes embedded in our supply chain.

STRATEGY, POLICIES AND ACTIONS [E3-1, E3-2, E3-3]

In 2024, Sodexo strengthened its commitment to water stewardship by publishing its first Global Water position paper. This policy sets out our principles for responsible water use and applies across our operations and value chain.

While our direct withdrawals are limited and mainly rely on municipal systems, the largest share of our water footprint lies upstream in our food supply chain, particularly in agriculture. This is why our approach emphasizes both operational efficiency on Sodexo-managed sites and responsible sourcing practices with suppliers.

The policy provides the overarching framework for the initiatives detailed in this section, guiding how Sodexo addresses water risks, prevents pollution, and contributes to long-term resilience of water resources for communities and ecosystems.

To better understand our water-related impacts, risks and dependencies, Sodexo conducted:

- a Water Footprint Indicator in partnership with Water Footprint Implementation. Based on our purchasing data, water expenditure and publicly available data, we have estimated the total water consumption associated with delivering our services and identified water scarcity and pollution hot spots;
- a Basin Risks Assessment in partnership with the World Wildlife Fund (WWF). Through the Water Risk Filter, we conducted a comprehensive basin-level assessment of physical risks (water scarcity, water quality, flooding and degradation of surrounding ecosystems), regulatory risks and reputational risks on a representative sample of more than 4,000 client sites.

Building on this initial work, we expanded our understanding of water-related impacts and risks through steps 1 and 2 of the Science Based Targets for Nature (SBTN) methodology (refer to session 2.2.2.4 for the description of the SBTN assessment). These steps involved assessing the materiality of water-related issues across our direct operations and value chain and identifying potential locations where action may be required to mitigate water-related risks and contribute to water stewardship.

Sodexo recognizes the interconnectedness of climate change, biodiversity loss, and water scarcity and knows that issues vary by location. Sodexo is committed to a contextualized water approach that connects these different environmental topics.

Our water strategy is built on two main pillars:

Responsible sourcing:

Sodexo aims to reduce the water impact embedded in its food supply by engaging with suppliers. As such:

(1) **We collaborate with NGOs** to promote sustainable agricultural practices that conserve water and protect ecosystems. Here are some examples of the projects we conducted:

- Sodexo Live! partnered with Full Circle Farms, a regenerative farm in West Sussex. Sodexo Live! purchased 1.5 acres of land at Full Circle Farms to grow organic vegetables, specifically for Sodexo Live! chefs to use in menus.
- In 2021, Good Eating Company began a pilot to support regional Black, Indigenous, People of Color, and new Canadians growers using regenerative agricultural practices, in partnership with Kitchen Table Advisors (KTA), a regional non-profit that provides technical assistance to farmers. Six Restora California grantee farms were enrolled through the REGEN1 portal, each implementing at least five regenerative practices. The program has since grown to 75 farms.
- Sodexo is currently working with WWF to refine the water-related criteria within its Regenerative Agriculture projects.

(2) **We explore collaboration with stakeholders** at the watershed level, prioritizing the food procurements which are the most likely to face high or very high water risks. For instance:

- Together with WWF and our U.S. supply team, we carried out an eight-month study to reduce the water impact of a high-impact commodity. Following SBTN steps 1 and 2, we identified the most water-intensive commodities and, with two key suppliers, created a methodology to contextualize and assess water risks.
- We are also considering participating in watershed regenerative projects related to the production of our key impacting agricultural commodities.

Finally, it is essential to recognize the interconnection between water and other sustainability issues, carbon emissions reduction and forests preservation are also critical to protecting water resources:

- Sodexo's shift towards more plant-based and low-carbon menus plays a crucial role in lowering the water intensity of our food supply, given the high water demand associated with meat production—particularly beef.

- Our commitment to a global deforestation-free and conversion-free supply chain by 2030 contributes significantly to preserving water cycles. Forests provide approximately 75% of the world's accessible freshwater. By safeguarding these ecosystems, we help maintain natural water filtration and storage functions that are vital for sustainable water availability, thereby reducing water-related risks across our procurement network.

On-site resource efficiency:

Operationally, Sodexo's water withdrawals and discharges primarily rely on municipal systems, except in rare cases, such as remote locations where alternative solutions are required. Our services at client sites generally do not require specific water treatment; however, in central production units, treatment is often necessary to prevent pollution, ensure regulatory compliance, and, enhance sustainability through water reuse. While no group-wide target has been set, several group and local initiatives are already in place:

- At sites we own (mainly central production units), we focus our effort on water-efficient materials and processes. In the United Kingdom, for instance, automatic water meters have been installed at main office buildings to better monitor and measure consumption.
- At client sites:
 - We promote water-efficient practices through our Site Engagement Assessment (SEA) tool library, which provides site managers and frontline teams with key best practices and guidance for collaboration with clients. This includes installing water-efficient equipment or advising it to our clients.
 - Additional best practices may also be introduced at the country level. For example, in France, the "SoEco" platform clarifies water-related regulations and provides further tips and communication materials to help reduce water consumption.
 - In Fiscal 2024, we piloted a SEA water scarcity module. It is designed to help sites become aware of their risks and act reduce their water impacts. It has been tested so far on 12 sites, in countries where water scarcity has the greatest impact (USA, Chile and India). Further testing are planned in Fiscal 2026.

Another key element is our global commitment to reduce food waste by 50% by 2025. Food waste accounts for roughly 24% of the water used in global agriculture, reducing food waste onsite has a significant indirect effect on lowering our water footprint.

METRICS [E3-4]

(in m ³)	FISCAL 2025
Water withdrawals	3,338,419
Water consumption	333,842
Water intensity, per revenue⁽¹⁾ (m³/ m€)	0.01

(1) Revenues as per consolidated financial statements under IFRS (refer to section 4.1.1 Consolidated income statement).

Sodexo's water consumption corresponds to the total amount of water which is withdrawn and not returned to its immediate water system. The scope considered is the water in fully managed sites, production units and offices.

We estimate our indirect upstream value chain water consumption at 3.1 billion m³. This footprint is calculated by applying green, blue, and grey water footprint conversion factors per tonne of food purchased. For non-food products, the estimate is based on spend data, using global ratios of industrial water use to economic output.

The data related to water storage & reuse is null as Sodexo does not engage in such activities.

The data related to water consumption in areas at water risk, including areas of high-water stress is not available for the first year of CSRD disclosure.

While we used the WWF Water Risk Filter to identify the sites facing high water stress risks, Sodexo doesn't yet have the sufficiently detailed and robust information to disclose the water consumption for those sites for Fiscal 2025. The Group is working on improving this data collection and reporting process in the coming years.

2.2.2.4 Biodiversity and ecosystems (E4)

Impacts, Risks and Opportunities (IROs)

IRO Type	 Positive impact	 Negative impact	 Opportunity	 Risk
Time horizon	 Short-term	 Medium-term		
Value chain	 Upstream value chain	 Own operations	 Downstream value chain	

IRO type & horizon	IRO Name	Value chain	Sodexo's answer to these matters
E4 Biodiversity and ecosystems			
Biodiversity and natural ecosystems			
	Biodiversity loss and degradation of ecosystems due to deforestation, species habitat destruction, resource and soil depletion, land-use change, fertility and permeability or other inappropriate practices in the upstream value chain.		Sodexo addresses biodiversity risks in its value chain by promoting responsible sourcing practices: avoiding products linked to deforestation, protecting natural habitats, and supporting sustainable agriculture. The Group works with certified suppliers (e.g., RSPO for palm oil, Rainforest Alliance for coffee and cocoa) and engages in soil-friendly practices to limit erosion and preserve fertility.
			
	Reputational and legal risk in case of non-compliance with local regulations in favor of the protection of biodiversity, nature and landscapes.		
			

Policies, actions, targets [E4-2, E4-3, E4-4]

Policies to address biodiversity and natural ecosystems matter, corresponding actions, resources and targets are fully embedded our Climate & Nature strategy, through the Responsible sourcing and sustainable eating pillars, described in section 2.2.2 Environmental information and summarized as follows :

Sodexo's Climate Transition Plan to Achieve Net Zero by 2040		
Climate & Nature core pillars		
 Responsible sourcing	 Sustainable eating	 On-site resource efficiency
Policies Sodexo commitment to protect forests and peatlands Sodexo sustainable seafood supplier charter	Policies Sodexo sustainability position paper - Low carbon meals	Policies No specific policy from this pillar is linked to ESRS E4
Targets and commitments - Deforestation and conversion free supply chain globally by 2030 for palm oil, soy, beef and paper products. 100% certified sustainable disposable paper products by 2025 100% physical sustainable certified palm oil by 2025 for cooking oil, frying oil and margarine (including purchases of RSPO PalmTrace certificates) 100% sustainable fish and seafood by 2025 - Encouraging and supporting suppliers to set Science-Based Targets aligned with the 1.5°C trajectory - Embedding climate and environmental criteria into sourcing and procurement processes	Targets and commitments 70% low-carbon main dishes in centrally planned menus by 2030 33% plant-based main dish recipes in its menus by 2025	Targets and commitments No specific target or commitment from this pillar is linked to ESRS E4

Biodiversity and natural ecosystems

STRATEGY AND POLICIES [E4-1, E4-2]

Sodexo recognizes the critical link between its value chain and biodiversity preservation. For terrestrial and freshwater ecosystems, land-use change has had the largest negative impact on nature since 1970, while in marine ecosystems, direct exploitation such as overfishing has been the primary driver of biodiversity loss (IPBES). These pressures not only degrade ecosystems but also undermine livelihoods, food security, and the resilience of local and Indigenous communities who depend on them.

Partnering with WWF, we identified Deforestation & Conversion and Sustainable Fish & Seafood as material biodiversity risks. This was confirmed during the SBTN assessment (Steps 1 & 2), conducted in Fiscal 2024, which reinforced the focus on deforestation, land-use change, and sustainable sourcing of marine resources as strategic levers to reduce biodiversity impact. Looking forward, Sodexo will expand this work by conducting a full risk, opportunity, financial impact evaluation and resilience analysis as part of its next climate assessment, ensuring biodiversity considerations are fully integrated into long-term planning and as part of responsible sourcing.

Deforestation and conversion:

Sodexo has adopted policies to address deforestation and ecosystem conversion across its supply chain. Under its Better Tomorrow 2025 roadmap, Sodexo formalized a global commitment to a deforestation and conversion-free supply chain by 2030, covering four high-risk commodities: palm oil, paper, soy and beef.

- For palm oil, Sodexo has maintained full membership in RSPO since 2011, achieved 100% sustainable sourcing (physical and book and claim) for cooking oils and margarine since 2015, and set a target for 100% physically certified palm oil by 2025 (mass balance, segregated and identity preserved). In Fiscal 2026, Sodexo will continue to build on the strong progress achieved in Fiscal 2025 and engage suppliers to close the remaining gaps, especially in Brazil.
- For paper, Sodexo commits to sourcing 100% certified sustainable hygiene and office paper by 2025, verified via robust third-party labels, and has implemented supplier contractual and tender requirements to ensure compliance. In Fiscal 2026, Sodexo will maintain the strong progress achieved in Fiscal 2025, continue to build on the strong progress achieved in Fiscal 2025, maintain its progress and engage suppliers to close the remaining gaps.
- As for soy (direct and embedded soy in animal products) and beef, we are scaling traceability and supplier capacity-building programs, emphasizing local sourcing (especially beef), promoting sustainable and low-carbon menus, and engaging in collective action via the Forest Positive Coalition and landscape initiatives. In Fiscal 2025, the Group engaged 24 major suppliers to begin tracing beef supply chains in Brazil, Chile, Peru, and Australia — regions with high deforestation risk. These suppliers represent

92% of beef volumes in those countries. In Fiscal 2026, Sodexo will continue to develop and refine its approach for these commodities and engage its suppliers in the process. We are fully aware that the commercial stakes are high and particularly sensitive when it comes to beef and soy. This is why we are committed to supporting our partners through this transition, recognizing that meaningful change takes time and collaboration. Our approach is designed to be inclusive and pragmatic, ensuring that responsible sourcing does not become a barrier but rather a shared opportunity for progress.

In alignment with its social sustainability commitments, Sodexo's deforestation and conversion policy also promotes respect for the rights of Indigenous Peoples and local communities, supporting fair labor practices, and ensuring supplier accountability through human rights due diligence and grievance mechanisms.

These policies implement concrete mechanisms, supplier Codes of Conduct, sourcing standards, certification requirements, and annual public reporting, to ensure traceability, accountability, and progressive elimination of deforestation risks. Progress is publicly monitored through sustainability reports and partnerships, reinforcing Sodexo's commitment to sustainable agriculture and biodiversity protection.

Sustainable fish and seafood:

Please refer to section 2.2.2.3 Water and marine resources (E3) for information regarding Sodexo's Sustainable Fish and Seafood Policy.

Biodiversity Offsets [E4-3]

Sodexo does not currently use biodiversity offsets in its action plan and has no plans to implement them at this stage.

Direct Operations

Sodexo considers that material biodiversity impacts arise primarily through its value chain rather than its own facilities. While Sodexo acknowledges the reputational and legal relevance of biodiversity in its operations and remains committed to complying fully with applicable environmental regulations, Sodexo considers its principal impacts and management responses to be located beyond its direct sites. Therefore, Sodexo does not disclose a site list of biodiversity-sensitive areas in direct operations.

METRICS [E4-5]

Metrics relevant to above topics can be found in the following sections:

- 2.2.2.3 Water and marine resources (E3)
- 2.2.2.5 Resource use and circular economy (E5)

2.2.2.5 Resource use and circular economy (E5)

Impacts, Risks and Opportunities (IROs)

IRO Type	 Positive impact	 Negative impact	 Opportunity	 Risk
Time horizon	 Short-term	 Medium-term		
Value chain	 Upstream value chain	 Own operations	 Downstream value chain	

IRO type & horizon	IRO Name	Value chain	Sodexo's answer to these matters
E5 Resource use and circular economy			
Sourcing of materials			
 	Contribution to scarcity of natural, agricultural commodities resources due to raw material extraction and energy used in the upstream value chain.		Sodexo reduces resource scarcity by sourcing certified commodities, optimizing supply chains, and encouraging suppliers to adopt low-impact production and energy-efficient practices.
Food loss & waste			
 	Cost savings thanks to food waste prevention and reduction.	 	Sodexo addresses the food waste and loss at every stage of the value chain: Upstream (suppliers and logistics): • Works with suppliers to strengthen traceability and cold chain integrity, requiring adherence to strict food safety and transport standards. • Promotes local and seasonal sourcing to shorten supply chains and reduce spoilage risks. Own operations (kitchens, storage, events): • Deploys the WasteWatch program globally, enabling real-time tracking and reduction of food waste. • Uses digital monitoring tools (e.g., temperature sensors and automated alerts) and conducts regular trainings and audits to prevent cold chain breaks and ensure compliance with Sodexo's global food safety standards. Downstream (clients and consumers): • Works with clients to adapt menus and portion sizes to actual demand, minimizing overproduction. • Redirects safe, unsold meals through redistribution and donation programs, limiting waste and enhancing social impact. • Raises awareness among consumers through nutrition and carbon labeling, enabling informed choices that reduce waste.
 	Food loss in Sodexo's own operations (central kitchens, catering, events, etc.) due to overproduction, unsold/unconsumed, food waste or poor food production management contributing to natural resources depletion.		
 	Food loss in the downstream value chain due to consumption habits.		
 	Financial and food loss (cold chain breaks, product spoilage) for the various players in the supply chain.	 	
Packaging and other waste			
 	Non-hazardous waste production and disposal leading to adverse impacts on the environment.	  	Sodexo mitigates the environmental impact of non-hazardous waste through targeted reduction initiatives, recycling and composting programs, safe disposal protocols, and supplier engagement to limit waste generation across its operations and value chain.

Sourcing of materials, Food loss & waste and Packaging & other waste material sustainability matters related to ESRS E5 Resource Use and circular economy are mostly supported by the Responsible sourcing and On-site resource efficiency pillars of our Climate & Nature strategy, described in section 2.2.2 Environmental information. The corresponding policies, actions and targets are summarized in this table.

Sodexo's Climate Transition Plan to Achieve Net Zero by 2040		
Climate & Nature core pillars		
 Responsible sourcing	 Sustainable eating	 On-site resource efficiency
Policies Sodexo commitment to protect forests and peatlands Targets and commitments - Deforestation and conversion free supply chain globally by 2030 for palm oil, soy, beef and paper products. 100% certified sustainable disposable paper products by 2025 100% physical sustainable certified palm oil by 2025 for cooking oil, frying oil and margarine (including purchases of RSPO PalmTrace certificates)	Policies <i>No specific policy from this pillar is linked to ESRS E5</i> Targets and commitments <i>No specific target or commitment from this pillar is linked to ESRS E5</i>	Policies <i>No specific policy from this pillar is linked to ESRS E5</i> Targets and commitments - Food waste reduction: 85% deployment of the WasteWatch program by 2025 50% reduction of food waste by 2025 through the WasteWatch program

Sourcing of materials

STRATEGY, TARGETS AND POLICIES [E5-1, E5-2, E5-3]

The preservation of natural resources and the implementation of circular models constitute a fundamental axis for achieving our commitments regarding nature and climate. Except for unprocessed food products, Sodexo does not purchase raw materials but finished products. This means that our ability to reduce the environmental impact related to the extraction and use of natural resources mainly relies on our responsible sourcing strategy, which is one of our 3 core pillars, as detailed in section 2.2.2 Environmental information.

From a resource use and waste prevention perspective, the latter entails:

- Eliminating superfluous items and reducing single use products;
- Ensuring sustainable sourcing of renewable resources, mainly through well-established sustainability certificates and standards (especially for key commodities like paper and palm oil..., as detailed in paragraph Commitments and targets of the Responsible sourcing pillar in 2.2.2 Environmental information);
- Transitioning away from use of virgin resources by increasing the share of recycled, recyclable content in the products we buy as well as switching to reusable models. Among the initiatives we developed:
 - Switch from virgin to recycled polyester fibers for our uniforms
 - Switch to recyclable, low-impact gloves replacing traditional nitrile or latex ones in the Netherlands
 - Development a dedicated sustainable food service disposables policy - described in section 2.2.2.5 "Packaging and Waste",

As part of its Responsible sourcing pillar, Sodexo is committed to the following:

- Deforestation and conversion free supply chain globally by 2030 for palm oil, soy, beef and paper products.
- 100% certified sustainable disposable paper products by 2025
- 100% physical sustainable certified palm oil by 2025 for cooking oil, frying oil and margarine (including purchases of RSPO PalmTrace certificates).

METRICS

Resource inflows by category [E5-4]

Sodexo's inflows purchases consist mostly of food products, including meat & fish, dairy & eggs, fruits & vegetables, beans, pulses & cereals as well as prepared food & beverage. Sodexo also purchases non-food products, such as maintenance parts, cleaning products, food service disposables or uniforms. Split of food products by category, together with GHG emissions are detailed in section 2.2.2.1 Climate change (E1), under GHG emissions and energy.

Metrics related to biological materials that are sustainably sourced and products with recycled components for our most material products [E5-4]

Responsible sourcing of paper has been an area of focus for the Group for several years, with the measure and follow-up of the share of paper sustainably sourced and the share of recycled paper.

A recent analysis to assess the environmental upstream and downstream impacts of our non-food purchases confirmed that hygiene paper is one of the most impacting non-food categories, together with packaging and food service disposables.

For Fiscal 2025, the following metrics are disclosed in relation to biological materials that are sustainably sourced and/or recycled:

- Weight of recycled hygiene paper;
- % of hygiene paper which is recycled;
- % of hygiene paper which is sustainably sourced, certified or recycled.

The Group will improve its methodology and enlarge the scope to additional material non-food products in the coming years. As part of its 2025 responsible sourcing commitments, Sodexo has continuously measured its progress towards its objectives to source 100% physical sustainable certified palm oil, 100% sustainable hygiene paper and 100% sustainable office paper by 2025. Those metrics have been followed by the Group for several years and are shown in the metrics table.

	FISCAL 2025	FISCAL 2024	CHANGE
Palm Oil			
% of physical certified sustainable palm oil (Mass Balance, Segregation and Identity Preserved)	93.4%	69.1%	+24.3 pts
Paper			
Weight of recycled hygiene paper (in kg)	9,841,685	—	—%
% of recycled hygiene paper as a % of total hygiene paper	29.8%	27.9%	+1.9 pt
% of sustainable hygiene paper as a % of total hygiene paper (virgin certified or recycled sources)	97.2%	94.3%	+2.9 pts
% of sustainable office paper as a % of total office paper (virgin certified or recycled sources)	97.9%	93.1%	+4.8 pts

Food loss & waste

STRATEGY, TARGETS AND POLICIES [E5-1, E5-2, E5-3]

Sodexo's activities involve millions of tons of food every year. As such, we are on the front line of the environmental, moral, and economic challenges of food waste. Positioned at the end of the global food value chain, our Company holds a unique role — downstream from production and upstream from consumption. Our actions therefore focus on three main areas :

(1) Upstream (food loss):

While production, transport and processing of food items are not under Sodexo's control, Sodexo can still contribute to influence the market structures responsible for food loss. This involves including food loss criteria into our purchasing processes and favoring upcycling initiatives. While food loss engagement is a new area within the food service industry, Sodexo already implemented a series of actions:

- in the UK, we partner with Waste Knot and Ferryfast to distribute boxes of 'rescued fruit and vegetables' to our catering teams across the country;
- in France, we partner with Atypique, a french wholesaler that rescues fruits and vegetables deemed "imperfect" or surplus, to supply its collective catering operations across France;
- in Singapore, we collaborate with Confetti Snacks, a women-led upcycling business that turns "ugly" or surplus vegetables and mushrooms into nutrient-dense, flavorful chips, to integrate more sustainable snack options into its food service offerings.

(2) Operations (food waste):

WasteWatch is Sodexo's global program to prevent food waste on site. By 2025, Sodexo committed to deploy WasteWatch across 85% of its food sites (based on raw material cost coverage) and to reduce food waste by 50% on site where WasteWatch has been fully implemented. The achievement of these commitments requires a set of initiatives, projects, and dialogues with stakeholders. Our approach follows the waste hierarchy principles with a great focus on prevention, followed by donations and finally disposition when the previous options have not been possible.

- Prevention:
 - By using tracking devices, our on-site teams collect precise food waste data to pinpoint the root causes of waste and implement effective solutions. As of the end of Fiscal 2025, WasteWatch has been successfully deployed in 85.4% of our operations (7,089 sites, 40 countries) and our sites reached 47.6% food waste reduction.
- Employee training and engagement:
 - Waste In Mind is our chef-led initiative that aims at reducing food waste in Sodexo's kitchen operations worldwide. The program promotes a zero-waste mindset by providing a range of resources to inspire our chefs and culinary teams. It includes kitchen tips, training, and tools. Focus is placed on everyday actions in our kitchens to cut down on food waste through menu planning, production and analysis.
 - To further engage employees and recognize their contributions, we've introduced the annual GOALympics, a 3-week spirited contest that rewards innovation in waste reduction. This provides an interactive way for employees to showcase their skills and contribute to our sustainability goals. Organized since 2022 in the USA, GOALympics is now deployed globally.
- Consumer engagement:
 - In partnership with WWF, Sodexo USA has launched a series of pilot programs aiming to foster consumer engagement in waste reduction. The insights gained from these initiatives will be shared leveraged in other Sodexo countries to drive broader impact.
 - Our annual October WasteLESS Week campaign serves as a platform to raise awareness among clients, consumers, and employees. Since 2012, Sodexo teams worldwide have collaborated with clients to develop tailored waste reduction programs, inspiring positive behavioral changes for consumers (ex: signages displaying the link between food waste and carbon emissions, interventions in schools about the environmental consequences of food waste...).

- **Food Recovery**
 - We have developed operational guidelines to facilitate safe and easy food surplus donation processes. Food surplus is donated to NGOs, part of the Stop Hunger Network, which is our philanthropic cause.
 - Additionally, with client collaboration, we partner with local actors like Phenix and Too Good to Go in France and Yume in Australia to offer customers the opportunity to buy unsold left-over food at a reduced price and in compliance with food safety rules.

(3) Downstream (food waste):

While Sodexo rarely manages waste directly, we do deploy initiatives amongst our clients. In countries with a favorable legislation like France or under clients' willingness to act, Sodexo is actively implementing food waste valorization programs to turn food waste into a valuable resource:

- **Composting:** Sodexo France partners with Les Alchimistes to collect and compost food waste from its catering sites, turning it into high-quality compost for local soils. This reduces landfill and emissions, supports local jobs and inclusion, and strengthens circular economy practices, while raising awareness of better waste management among clients and employees.
- **Biofuels:** In 2024, Sodexo launched a new pilot project in the Helsinki metropolitan area, where used coffee grounds and cooking oils from five educational institutions are recycled into soil and biofuel.
- **Upcycled products:** Alianza Team, a supplier of deforestation-free palm oil, partners with Sodexo to implement "Manos Verdes," an initiative that collects used cooking oil from operations and transforms it into soap. The goal is to implement this solution across all Sodexo sites in Colombia.

METRICS

	FISCAL 2025	FISCAL 2024	CHANGE
% of WasteWatch deployment coverage as a % of Group raw material cost	85.4%	76.9%	+8.5 pts
% of food waste reduction in sites having already implemented the WasteWatch Program	47.6%	40.7%	+6.9 pts

Packaging and other waste

STRATEGY, TARGETS AND POLICIES [E5-1, E5-2, E5-3]

The issue of non-food waste has only recently emerged as a material topic at Group level. On client sites, Sodexo rarely assumes direct responsibility for waste management, which limits both our visibility over the volumes generated and our control over end-of-life treatment. As a result, our role lies primarily in exercising influence rather than direct operational action. Accordingly, no Group-wide policy on non-food waste has yet been formalized. Nevertheless, initiatives focused on resource preservation and waste prevention have already been deployed at country level and through selected global programs.:

- Training teams in the optimal use of products and equipment;
- Extending equipment lifespan through preventive maintenance and repair;
- The implementation of circular loops:
 - Developing reuse for take-away in connection with local ecosystems ;
 - Piloting circular logistics to reduce waste related to tertiary packaging. For instance, Sodexo France has been piloting with key distributors to switch to reusable crates for site delivery. The ambition is now to enlarge the loop and use the same crate from farm to site;
 - Building-up internal tools like Circular Place in France, facilitating the reuse of equipment between sites;
- Implementing initiatives to allow better waste sorting, especially during our annual WasteLESS week campaign
- Partnering with repair and recycling actors: in Chile, Sodexo installed equipment to bale and compact PET waste at the mining site. 170 tons of PET are estimated to be sent to recycling each year.

While our status as a service provider, our wide range of products, and variations in waste infrastructure prevent us from setting global targets, Sodexo still wanted to understand which key products should be prioritized from a waste impact perspective. In order to do so, we conducted an analysis of the environmental and health impacts of our non-food waste. Based on a life analysis approach, we were able to quantify the environmental impacts (both upstream and downstream) of our global purchases. The list of our material inflows corresponds to the upstream hotspots. The impact categories considered for analysis are: GHG Emissions, land use, terrestrial acidification, water use, freshwater toxicity and eutrophication, fine particulate matter formation, human health, and resource availability.

Packaging, food service disposables (both fiber-based and plastic) and hygiene paper came up as the most impacting non-food categories.

- **Packaging:** providing food security, helping to reduce product damage and meeting consumers' appetency for take away, single-use packaging has become pervasive and represent the highest volumes of our purchases. However, their production relies on a system that is still primarily linear, with important environmental and climate impacts, involving resource consumption, GHG emissions and waste generation. Plastic items are of particular concern, from the unsustainable way they are produced to their end of life. As a major food service provider, Sodexo is fully aware of those impacts, determined to reduce them. As a service provider, our main lever of action lies in our purchasing choices. We thus favor reusable, recyclable, or compostable alternatives when possible and appropriate. These measures embed resource efficiency, eco-design, and waste minimization at their core, reinforcing Sodexo's contribution to a circular economy.

- Food service disposables: disposable food service items have become essential in meeting the growing demand for takeout and quick-service dining. However, like packaging, their production follows a linear model (make - use - dispose), posing significant environmental challenges, especially regarding plastics.
- Sodexo's levers in this category are more direct than those for packaging, as we have greater control and influence over the products' materials and sustainability criteria. As a result, we have developed a robust strategy for sustainable food service disposables, led by the global buyer and supported by the expertise of the global Sustainability and Supply Management teams, as well as external partners. This approach is built around three actions:
 - set the basics: reducing waste by preventing the use of disposables & rationalizing the product range to enable actionable measures;
 - shift to reusable;
 - achieve a sustainable disposable product range: shifting to natural fibers and reducing plastics and switch to PET when further reduction or substitution is not possible.
- Hygiene paper: hygiene papers are extensively used in the food service industry to uphold cleanliness standards and meet customer expectations. However, their production and disposal have notable environmental impacts, including high water and energy use, deforestation from virgin fiber sourcing and greenhouse gas emissions. To address these concerns, Sodexo's Commitment to Protect Forests and Peatlands emphasizes sourcing from recycled materials or certified virgin sources. This policy helps reduce dependence on virgin forest resources and supports the preservation of ecosystems. For more information, see section 2.2.2.4 on Sodexo's approach to deforestation and conversion-free supply chains.

These categories will be the key focus of our non-food waste approach in the coming years and roadmaps have already been settled.

Waste metrics related to direct operations [E5-5]

(in tons)		FISCAL 2025
Total weight of waste generated		234,609
Weight of Waste diverted from disposal through re-use		—
Weight of Waste diverted from disposal through recycling		60,313
Weight of Waste diverted from disposal through other recovery operations		26,481
Weight of Waste diverted from disposal		86,794
Weight of Waste directed to disposal through incineration		29,157
Weight of Waste directed to disposal through landfill		96,339
Weight of Waste directed to disposal through other disposal operations		22,319
Weight of Waste directed to disposal		147,815
Weight of non-recycled waste		174,296
% of non-recycled waste		74.3 %

2.2.3 Social information

2.2.3.1 Own workforce (S1)

Impacts, Risks and Opportunities (IROs)

IRO Type	 Positive impact	 Negative impact	 Opportunity	 Risk
Time horizon	 Short-term	 Medium-term		
Value chain	 Upstream value chain	 Own operations	 Downstream value chain	

IRO type & horizon	IRO Name	Value chain	Sodexo's answer to these matters
S1 Own workforce			
Diversity, Equity and Inclusion			
 	Increased financial inequality due to unfair pay differentials within the Group.		Sodexo mitigates risks of financial inequality by monitoring pay practices, ensuring equal pay for equal work, and addressing unjustified gaps. To maintain our employer brand and foster belonging, we embed inclusion and no-discrimination rules into recruitment, training, leadership development, and employee engagement. Reputational and legal risks are addressed through a zero-tolerance policy on discrimination and harassment, supported by clear governance, mandatory training, and confidential reporting mechanisms. By promoting fairness and respect, Sodexo protects its people and strengthens stakeholder trust.
 	Decline in the attractiveness of the employer brand and employees' sense of belonging due to discrimination or harassment within the Group.		
 	Reputational and legal risk due to acts of discrimination and/or harassment.		
Talent attraction, retention and development			
 	Career development opportunities through skills development within the Group, improving employability in the food and FM service jobs.		Sodexo strengthens employability by offering training, internal mobility, and career development opportunities. To mitigate operational risks linked to high turnover, we focus on employee engagement, competitive compensation, and retention programs. By fostering careers and long-term growth, Sodexo enhances workforce stability, reduces costs, and sustains business performance.
 	Operational risk linked to high turnover and associated costs (recruitment, training, severance pay or bonuses, etc.).		
Adequate wage			
 	Opportunity to reduce turnover costs and strengthen business performance by ensuring adequate wages for all employees, which boosts retention, engagement, and service quality.		Sodexo enhances workforce stability and reduces turnover by ensuring compliance with local wage regulations and collective bargaining agreements, with processes in place to address any deviations promptly.
 	Financial insecurity for employees not being paid an adequate wage, leading to inability to fulfil basic needs for them and their families.		
Occupational health & safety			
 	Risk to physical and psychosocial integrity of Sodexo's workers due to work related hazards (handling sharp objects, carry heavy loads, etc.).		To protect employees' physical and psychosocial integrity and mitigate risks of client contracts loss, Sodexo addresses work-related hazards through rigorous prevention measures, training, and monitoring at all levels of the organization. Sodexo has included in its compensation policy safety-related indicators for all managers. To reduce exposure to insecurity linked to geopolitical events or site-related risks, we implement robust security protocols and crisis management plans. Reputational, legal, and operational risks are further managed through a comprehensive health and safety management system, supported by clear accountability, regular audits, and incident response mechanisms.
 	Loss of client contracts, leading to revenue decrease, due to a high accident rate in operations.		
 	Reduced attractiveness of the Group due to insecurity at Sodexo sites (geopolitical risks, political tensions, arrests, acts of terrorism, epidemics, protests, armed conflicts).		
 	Reputational, legal and operational risks due to severe health and safety incidents at the workplace or improper health and safety management system.		

IRO type & horizon	IRO Name	Value chain	Sodexo's answer to these matters
Human rights and fundamental rights at work			
 	Infringement of work related rights and well-being of workers (including economic loss) due to improper or faltering social dialogue.		Sodexo safeguards workers' rights and well-being through structured social dialogue, fair labor practices, adherence to local regulations and Speak Up grievance mechanism. Measures are in place to prevent forced labor, child labor, and exploitation of vulnerable workers, including seasonal, temporary, and migrant staff. Recruitment practices are carefully monitored to ensure ethical standards, particularly when engaging with external agencies. These efforts mitigate reputational, legal, and operational risks associated with non-compliance or human rights violations in our operations and supply chain, protecting stakeholder trust and maintaining the integrity of our brand.
 	Infringement of workers fundamental freedoms in case of forced labor or child labor practices.		
 	Involvement in human rights abuses when employing vulnerable workers such as seasonal staff, temporary contract workers, or migrants.		
 	Reputational and legal risk due to non-compliance with local regulation in relation with labor rights or to non-ethical recruitment.		

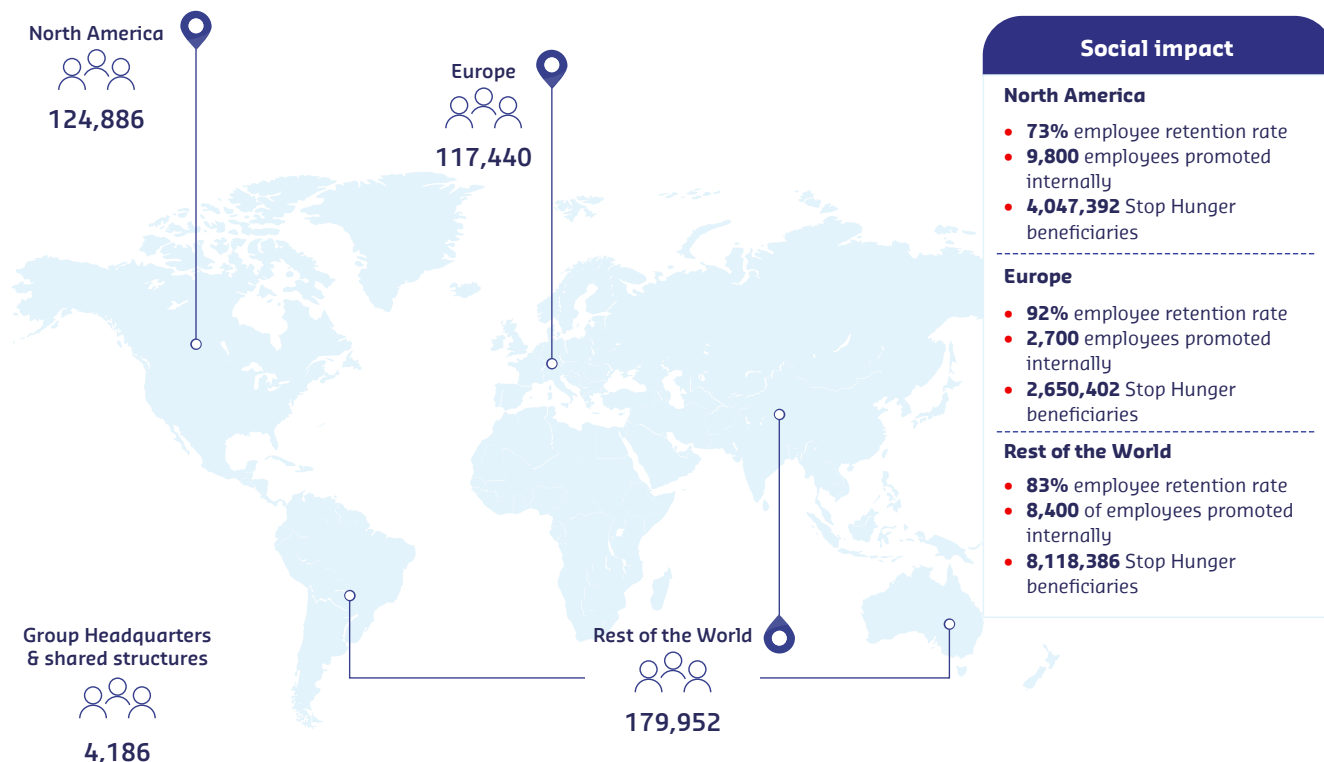
Strategy and actions [S1-1, S1-4]

A Strong DNA: Growing together for a positive and lasting impact

Since its founding in 1966 by Pierre Bellon, Sodexo has grown around a core belief: the Company's growth is inseparable from the development of its employees. Today, with more than 426,000 employees over 40 countries, we carry a major responsibility: ensuring a safe, respectful, inclusive, and meaningful work environment. Every day, our teams have a tangible impact on the lives of millions of people. By acting locally, they actively contribute to improving the quality of life in the communities around them.

"I'm convinced that the success of the Company depends on its employees' pride in belonging, their share in its values and on the improvement of their quality of life while at the service of our clients and of consumers." — Pierre Bellon, excerpt from "To Serve and To Grow".

Social impact map



Sodexo's business model is people-intensive: our teams deliver food and facilities services on client sites every day. As such, employment practices directly influence service quality, safety, inclusion, and business continuity. Priority impact areas include: safe working conditions, equal opportunity and non-discrimination, adequate wages and benefits in line with local regulations and collective agreements, access to training and mobility, and respectful, transparent social dialogue.

Unless otherwise stated, "employees" covers all Sodexo employees on the Group's payroll worldwide, across all segments and geographies, including full-time, part-time, permanent and fixed-term contracts. Teams are primarily site-based (client locations, central kitchens, and facilities), with roles spanning culinary, cleaning & technical services, front-of-house, logistics, and supervisory/managerial positions. This mix explains our focus on occupational safety, training, and career pathways.

For Sodexo, growing the Company means growing the women and men who bring it to life. Actions are guided by strong values, which form the cornerstone of our corporate culture and the professionalism expected from our teams:



Service spirit

Clients and consumers are at the center of everything we do.



Team spirit

Each person's skills combine with other team members' knowledge to help ensure Sodexo's success.



Spirit of progress

Understanding one's successes as well as one's failures is fundamental to continuous improvement.

Growing our teams means growing the Company

In a world of constant change, progress is not imposed, it is built with, by, and for our teams. They shape our performance and ensure the highest quality of service. At Sodexo, this belief is reflected in our management philosophy grounded in strong values and ambitious learning and development programs designed to enable every individual, regardless of their background, to achieve their full potential.

Our strategy is based on a meaningful employee value proposition (EVP), designed to inspire, develop, and retain talent. It is structured around the three pillars of our employer promise - Belong, Act, Thrive - which guide and organize our initiatives.

Sodexo's worldwide presence exposes the Group to potential risks such as workplace accidents and psychosocial strain, wage or benefit gaps, discrimination, skills shortages, and weak social dialogue. These risks can affect employee well-being, service quality, and business continuity. To address them, Sodexo has established Group policies on fair employment, health and safety, inclusion, wages, training, and dialogue, deployed through regional and country Human Resources governance and monitored via Group reporting and internal controls. Key programs include the Zero Harm health and safety strategy, the Vita by Sodexo global baseline of employee benefits, and the Speak Up Ethics Line ensuring safe and confidential reporting. Together, these measures aim to secure safe working conditions, adequate compensation, equal opportunity, career pathways, and constructive dialogue, mitigating negative impacts while supporting service excellence and long-term resilience.



Belong

PILLAR 1

Inclusion as a driver of cohesion

We believe that equal opportunity and inclusion are not just ethical principles: they are powerful drivers of cohesion, innovation, and performance.

Belonging at Sodexo means working in an environment where everyone is recognized, respected, treated fairly, and free to be themselves, regardless of their differences. It means ensuring that every voice is heard, every idea is considered, and that compensation is fair and equitable.

The Group's inclusive culture is recognized worldwide. In 2025, Sodexo ranks 4th in France and 28th globally according to Equileap, which evaluates companies on gender equality performance. This recognition affirms our ongoing commitment to creating inclusive work environments where everyone can thrive and strengthen their sense of belonging.

Our recruitment processes are based on objective, standardized, and unbiased criteria. We train our managers to value diversity and enforce a zero-tolerance policy toward any form of discrimination or harassment. For the Company, this approach enables the recruitment of diverse profiles, increases employee retention, and builds stronger, richer, and more creative teams.

Local initiatives complement this global dynamic. For example, the *Les Bonnes Fées* (Fairy Godmothers) program, launched in Brazil in 2022, supports employees who are victims of violence. Trained volunteers, known as "fairies", provide listening support and legal guidance, and have already helped several hundred women, allowing some to escape situations of imminent risk.

Act

PILLAR 2

Giving meaning to engagement

At Sodexo, Acting is much more than performing a task; it means understanding the impact of what you do and feeling useful to colleagues, clients, and society.

We believe that individual engagement can generate powerful collective impact. That is why we encourage and support our employees in all their initiatives that create positive change.

Being an active contributor at Sodexo means having the autonomy to make a difference in service of consumers and local communities. It also means participating in solidarity programs such as Stop Hunger or supporting local populations through community events.



Thrive

PILLAR 3

Developing skills to build the future together

We believe that skills development is more than a driver of performance: for Sodexo, it is a powerful engagement lever, supporting sustainable and inclusive growth. In a constantly evolving world, we place each employee at the heart of our transformation, providing opportunities to learn, grow, and thrive throughout his/her career journey.

That is why continuous learning and internal mobility are central to our employer promise. Our dedicated platform, Sodexo Academy, accessible globally, enables employees to acquire new

skills, explore different roles, and chart their own career paths.

We also take responsibility for anticipating change, identifying high-potential talent, and offering tailored development pathways. Through proactive workforce and skills planning, we ensure business continuity while providing clear opportunities for those who wish to build their future with us.

Equal access to opportunities is a fundamental principle. Personalized annual reviews, development plans, internal mobility, and structured succession plans allow employees to explore new roles, advance their careers within the Group, and achieve sustainable growth. These measures ensure knowledge transfer, leadership continuity, and the long-term performance of Sodexo. Preparing for the future also means giving everyone the freedom to envision and shape their own path.

Employee engagement: a driver of transformation

To meet today's and tomorrow's challenges, Sodexo has chosen a model firmly focused on people, innovation, and sustainability.

In 2021, we renewed our employer promise: placing employees at the heart of our strategy. We invest in strengthening the skills and adaptability of our teams. Their performance, engagement, and well-being, both physical and mental, are key elements of our success.

Being a leader and pioneer comes with responsibility. We are committed to raising social standards and generating a positive ripple effect across the industry. With this goal in mind, Sodexo launched Vita in 2023, a fair and inclusive benefits program, unprecedented in the sector, providing employees⁽¹⁾ in all countries where Sodexo operates with a common foundation of financial protection, social security, and personal support.

VITA by Sodexo



Vita by Sodexo, our global benefits program, is a common foundation for a comprehensive benefits package at Sodexo. The Group has committed to offer three benefits to all eligible employees:

Life insurance

Benefit payable upon death of an employee to their beneficiaries equal to 1 x annual base salary.

Employee assistance program

Free helpline to support well-being, providing employees with 24/7 access to advice, guidance and counselling.

Parental/care leave

Benefit payable to employees who take parenting leave and family care leaves:

- Maternity (primary caregiver) : 12 weeks paid leave, with an ambition to reach 14 weeks
- Paternity (secondary caregiver) : 2 weeks paid leave
- Family caregiver : 5 days paid leave

Safety, an absolute priority

Employee safety is non-negotiable at Sodexo. We make it a priority at all levels of the organization. Our commitment to the physical safety of our employees is embodied in our Zero Accident initiative, exemplified by programs such as the Zero Accident culture program,

designed by and for frontline teams. Through engaging formats like Escape Safe exercises and inspiring content, safety prevention becomes a dynamic and human-centered practice.

Processes for engaging with own workforce and workers' representatives about impacts [S1-2]

Sodexo is committed to responsible, transparent, and continuous social dialogue, in full compliance with national legal frameworks and international human rights standards. Engagement with our workforce takes place both directly and through employee representative bodies, depending on local contexts. Regular exchanges occur at different levels of the organization, site, country, region and Group, ensuring that employees' perspectives are taken into account in decision-making processes that affect their working conditions, well-being, and career opportunities.

To complement this, Sodexo has implemented the Speak Up ethics line, which enables employees and third parties to report concerns safely and confidentially, ensuring voices are heard without fear of retaliation. Additionally, every two years, the Group runs the Voice survey, which gathers comprehensive feedback from employees worldwide, including vulnerable populations. Survey results are reviewed at senior management level and translated into concrete action plans at both local and Group level.

Oversight of social dialogue and workforce engagement is led by the Group Human Resources function, under the responsibility of the Chief Human Resources Officer. In certain geographies, social dialogue is further reinforced by collective bargaining agreements, and at global level, Sodexo engages with international workers' organizations to strengthen alignment with human rights and labor standards.

Through these processes, Sodexo ensures that the perspectives of its workforce, including the most vulnerable, are not only captured but also shape the Group's policies, practices, and continuous improvement efforts.

Commitments and targets [S1-5]

As a people-driven company, Sodexo's success relies on the well-being, engagement, and development of its 426,000 employees. In line with our Better Tomorrow 2025 roadmap and our Employer Value Proposition (Belong, Act, Thrive), our social targets focus on safe and fair working conditions, inclusion and gender balance, employee engagement, and community empowerment, ensuring measurable progress and accountability across the Group.

Belong:

- Achieve 40% women in senior leadership positions by 2025.
- Foster a culture of trust and safety, ensuring no retaliation for employees who raise concerns through the Speak Up ethics line or other reporting channels.
- Ensure fair wages for all employees and strict compliance with local minimum wage regulations.

⁽¹⁾ Eligibility based on seniority

Act:

- Maintain strong employee engagement, above 80%, measured through the Voice survey every two years.
- Strengthen social dialogue across all regions, ensuring transparent and continuous engagement with employee representatives.
- Support local communities through programs such as Stop Hunger and other social impact initiatives by supporting more than 100 million cumulative beneficiaries between 2015 and 2025.

Thrive:

- Reduce workplace accidents and achieve a Zero Harm mindset across all operations.
- Ensure that 100% of on-site management & senior leaders trained on sustainable practices by 2025.

- Promote internal mobility and succession planning to enable long-term career growth.

These social priorities are at the heart of Sodexo's strategy. Unlike climate, where external commitments are central, our social approach is primarily built around internal targets that directly enhance employee experience and business performance. They are closely monitored by Group leadership to ensure continuous progress and are tailored by region, and sometimes by country, to remain consistent with local regulations and cultural specificities.

Looking forward: as part of the Better Tomorrow 2028 plan, Sodexo will continue to enable its employees to grow and offer them a work environment where everyone can flourish, with a commitment to provide 15 hours of training per year to all employees worldwide.

Governance and policies

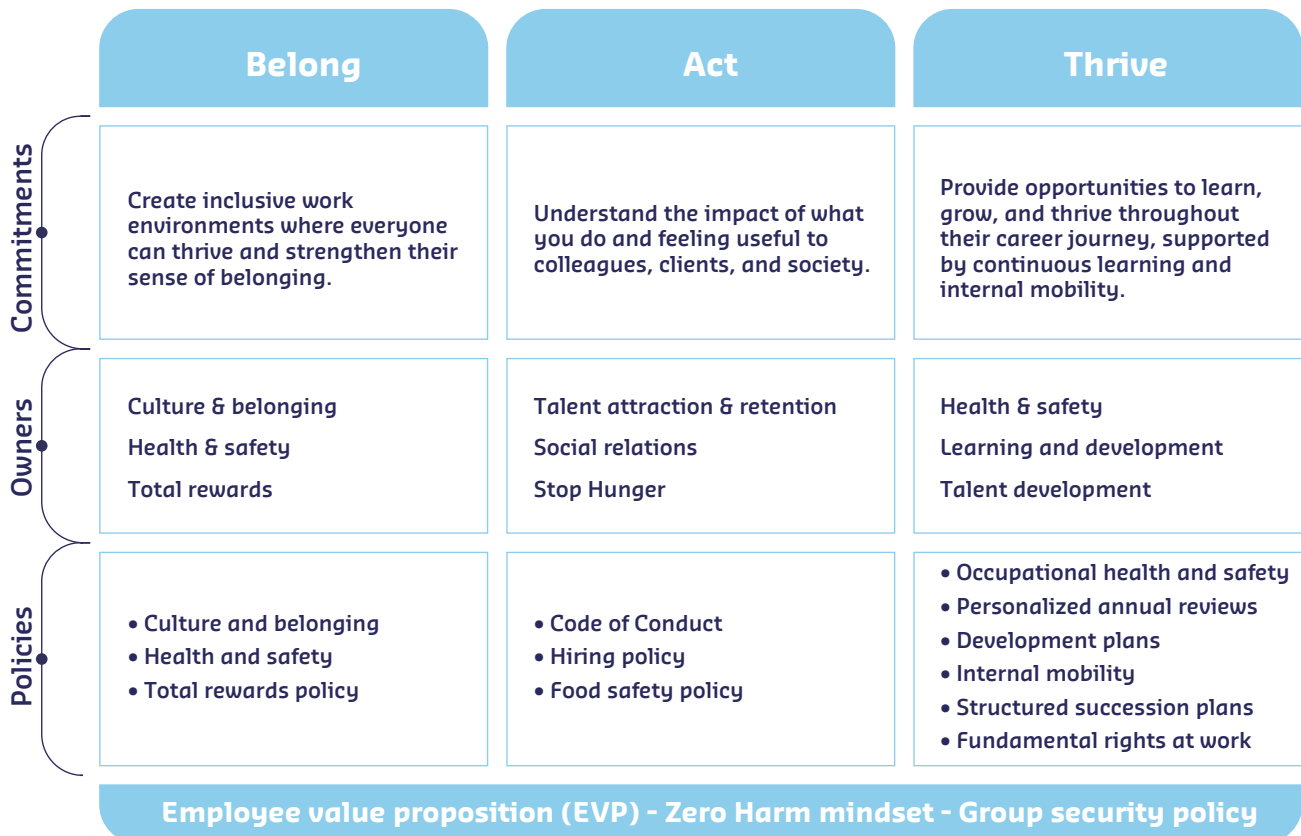
At Sodexo, Human Resources governance is structured around a clear organization and close coordination between the Group, regional, and local teams. It ensures that social issues are identified as close as possible to the field, consolidated at Group level, and translated into concrete, monitored, and measurable action plans.

Our governance approach is rooted in responsibility, transparency, and sustainable performance, reinforcing the organization's ability to manage its social commitments consistently and proactively:

- Corporate HR (CHR Office): defines the strategic HR roadmap, ensures organizational integrity across the Group, and provides guidance to functions and regions;
- Talent & Development: attracts, develops, and retains talent through career management, succession planning, and global learning strategies;
- Total Rewards: drives compensation and benefits policies, and job grading, ensuring fairness, transparency, and alignment with Sodexo's strategy and values;

- Culture & Belonging: drives global initiatives to foster inclusion, ensure equal opportunities, and amplify impact through stakeholder collaboration.
- HR services : standardizes and manages HR processes and systems globally to enhance efficiency and enable data-driven decisions.
- Group Security: protects employees and clients by deploying a tailored global security strategy to anticipate risks and strengthen resilience.

To ensure relevance and impact, this global framework is cascaded to regional and country teams, who adapt them to local contexts and regulations while staying aligned with Group principles. This cascade process guarantees both consistency of standards worldwide and the flexibility needed to address local realities, ensuring that our commitments translate into tangible improvements for all employees, everywhere we operate.



Characteristics of employees [S1-6]

EMPLOYEES BY ZONE AND MOST SIGNIFICANT COUNTRIES

(Headcount as of August 31)	FISCAL 2025	FISCAL 2024	CHANGE
North America	124,886	127,951	-2.4%
Europe	117,440	112,071	+4.8%
Rest of the World	179,952	179,625	+0.2%
Group headquarter and shared structures	4,186	3,820	+9.6%
TOTAL GROUP ⁽¹⁾	426,464	423,467	+0.7%

(1) The corresponding costs are included in personnel costs in the consolidated income statement (refer to section 4.2 of this Universal Registration Document, note 4.2 Operating expenses of the consolidated financial statements).

In Fiscal 2025, the total number of employees increased by +0.7%, reaching 426,464 at the end of the fiscal year.

This increase is due to the following factors:

- In North America, the sales momentum in the region was offset by contract terminations in Education during the fiscal year, impacting headcount by -2.4% at the end of the period;
- In Europe, the +4.8% headcount increase is mainly due to:
 - an increase in the headcount of Sodexo Live! in the United Kingdom, due in particular to strong activity in airport lounges and stadiums;
- a strong sales momentum in Healthcare & Seniors across the region;
- Finally, headcount increased by +0.2% in Rest of the World, due to:
 - strong growth in India in the Business & Administrations, Education, and Healthcare & Seniors segments;
 - robust activity in Brazil and Chile, driven by the Healthcare & Seniors business as well as additional volumes at existing sites;
 - the cessation of activities in certain countries during the fiscal year, neutralizing the increase in employee numbers linked to strong commercial momentum.

Countries which represent more than 10% of the headcount as of August 31 are the following:

(Headcount as of August 31)	FISCAL 2025
USA	116,408
India	60,634
Brazil	46,232

EMPLOYEES BY GENDER

(Headcount and % of headcount as of August 31)	FISCAL 2025		FISCAL 2024	
Male	199,466	47 %	199,033	47 %
Female	226,998	53 %	224,434	53 %
Not reported	—	— %	—	— %
TOTAL EMPLOYEES	426,464	100 %	423,467	100 %

Sodexo is committed to offering an inclusive environment throughout the world. In 2025, the percentage of women among employees has remained high, reflecting the firm commitment to gender balance in the workforce as a whole.

EMPLOYEES BY CONTRACT TYPE

(Headcount as of August 31)	FISCAL 2025			
	FEMALE	MALE	NOT REPORTED	TOTAL
NUMBER OF EMPLOYEES	226,998	199,466	—	426,464
Number of permanent employees	198,847	141,810	—	340,657
Number of temporary employees	28,151	57,656	—	85,807
Number of non-guaranteed hours	78,216	57,043	—	135,259
Number of full-time employees	151,425	162,867	—	314,292
Number of part-time employees	75,573	36,599	—	112,172

Around the world and in compliance with local laws, Sodexo encourages flexible working conditions for its employees, staying attentive to their needs regarding work practices and helping them maintain a healthy balance between their personal and professional lives. Sodexo aims to promote permanent or full-time work, offering these positions types to interested employees.

The Company gains flexibility from part-time employment and temporary employment as well, thus ensuring that Group can respond more effectively to client and consumer needs.

In 2025, the share of employees working part-time remains stable around 26%, and confirms on both sides the need for flexibility.

Collective bargaining coverage and social dialogue [S1-8]

POLICIES AND STRATEGY

Sodexo is committed to responsible, transparent, and ongoing social dialogue, as closely as possible to local realities and consistent with global governance. Wherever we operate, we respect national legal frameworks while going further, complying with the principles and standards of major international human rights standards, including:

- the universal declaration of human rights,
- the declaration of the international labor organization (ILO),
- the United Nations guiding principles on business and human rights, and
- the sustainable development goals (SDGs).

We maintain a respectful and transparent dialogue with representative bodies. This relationship of trust allows us to adapt organizations to challenges, fully involving employees in shaping change. Even in countries where social rights are limited, Sodexo facilitates the action of employee representatives. Global governance ensures this consistency while promoting local expression.

Our partnership with the International Union of Food, Agricultural, Hotel, Restaurant and Tobacco Workers (IUF), the global trade union federation for workers in the food industry, illustrates this commitment to shared progress. From the framework agreement on fundamental rights (2011) to the joint fight against sexual harassment (2017), and then to the declaration on health and safety at work (2021), we are moving forward hand in hand. In 2023, a new international agreement was signed to combat domestic violence, demonstrating that social dialogue can be a lever for societal transformation.

METRICS

(% of headcount as of August 31)	FISCAL 2025	FISCAL 2024	CHANGE
% employees covered by collective agreements	43.6%	43.5%	+0.1 pt

After a progression in Fiscal 2024 by +1 pt, in Fiscal 2025 Sodexo continues to evolve with a larger percentage of employees covered by a collective agreement. The rate of employees working in countries that have collective agreements reaches 94.8% in Fiscal 2025, against 94.1% in Fiscal 2024 and 91.1% in Fiscal 2023.

Coverage rate	FISCAL 2025	
	COLLECTIVE BARGAINING COVERAGE	SOCIAL DIALOGUE
	Employees - EEA (for countries with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0 -19%		
20 -39%	North America	
40 -59%	Rest of the World	
60 -79%		
80 -100%		

EEA: European Economic Area

Diversity [S1-9, S1-12]

POLICIES AND STRATEGY

In Fiscal 2025, as part of a deliberate and meaningful strategic evolution, Sodexo transitioned from a traditional Diversity, Equity & Inclusion (DEI) approach to a more integrated Culture & Belonging framework. This shift reflects the Group's ambition to embed inclusion into the daily experiences of its workforce, moving beyond representation and fairness to create a workplace where individuals feel valued and empowered to thrive.

At Sodexo, culture encompasses the lived experiences of teams, how people collaborate, communicate, support one another, and connect. Belonging is the intended outcome: a workplace where everyone feels welcomed, genuinely included, and integral to the organization's success. By embedding Culture & Belonging at every stage of the employee lifecycle, from recruitment and onboarding to development and retention, the Group ensures that its internal culture aligns with its core values and employee value proposition. This approach enhances well-being, accountability, and authenticity throughout the organization, reinforcing Sodexo's commitment to responsible business practices, community engagement, and sustainable growth.

Through its Culture & Belonging framework, Sodexo maintains a robust system to eliminate discrimination, prevent harassment, and promote equal opportunities. These commitments are outlined in a comprehensive Code of conduct, which sets clear expectations for ethical behavior, respect, and integrity in the workplace. Sodexo's zero-tolerance policy on discrimination and harassment is further supported by the Group's Fundamental Human Rights at Work Statement, which aligns with international standards such as the UN Guiding Principles. This statement explicitly prohibits discrimination on the basis of gender identity, sexual orientation, age, ethnicity, citizenship, race, color, religion, marital status, pregnancy, genetic information, disability, or any other characteristic protected by law.

In 2017, Sodexo also signed a joint commitment with the International Union of Food Workers (IUF) to prevent sexual harassment in the workplace. This agreement underscores the importance of establishing confidential and impartial procedures for reporting and addressing such incidents.

To further prevent, address, and remediate discrimination, Sodexo has implemented structured procedures and grievance mechanisms. The Speak Up ethics line offers a secure, confidential channel for employees to report concerns, including human rights violations, without fear of retaliation.

Additionally, Sodexo's Global Culture & Belonging guidelines outline strategic levers for embedding inclusion into everyday operations:

- **Leadership:** foster accountability for diversity at all levels, integrating it into the core of the business to drive performance.
- **Human capital:** attract, develop, engage, and retain a diverse workforce.
- **Competency:** build the knowledge and skills needed to leverage diversity in individuals and teams.
- **Communication:** engage the entire organization in inclusion efforts by sharing best practices and success stories.

These guidelines are consistently applied across Sodexo's global operations through leadership accountability and local, data-driven action plans — including training, awareness campaigns, internal communications, partnerships with NGOs.

Sodexo also supports individuals from groups at higher risk of vulnerability and exclusion. In 2023, the Group signed a declaration of intent on domestic violence with the IUF, establishing a joint framework to mitigate its impact in the workplace. This includes recognizing the heightened vulnerability of affected individuals and providing them with appropriate accommodations and support mechanisms.

Sodexo's commitment to inclusion is further demonstrated through initiatives like SheWorks. This global job shadowing program, launched in 2019 is designed to empower women from underrepresented backgrounds, including those who are unemployed, single parents, refugees, survivors of gender-based violence, individuals with disabilities, and members of diverse ethnic communities. Implemented in 30 countries, the program has supported over 2,900 women, thanks to the commitment of Sodexo ambassadors who share their expertise, energy, and guidance to open new opportunities.

Sodexo is also committed to fostering an inclusive environment for persons with disabilities across all geographies. As a member of The Valuable 500 and a long-standing partner of the International Labour Organization's Business and Disability Network, Sodexo continues to promote awareness and drive the inclusion of employees with disabilities globally. As part of the Culture & Belonging strategy, Sodexo has continued its focus to include accessibility improvements, inclusive leadership training, and the activation of employee networks that support individuals with visible and invisible disabilities.

Together, these policies and programs exemplify Sodexo's holistic approach to creating a culture where diversity is embraced, inclusion is intentional, and belonging is a shared experience for all.

METRICS

Gender distribution in number and percentage at top management level [S1-9]

(Headcount and %)	FISCAL 2025		FISCAL 2024	
	TOTAL	% FEMALE	TOTAL	% FEMALE
Board of Directors ⁽¹⁾	10	40%	10	40%
Sodexo Leadership Team	12	50%	12	50%
Group Senior Executives ⁽²⁾	246	42%	290	41%
Total Employees	426,464	53%	423,467	53%

(1) Excluding Directors representing employees.

(2) Group Senior Executives include the key functions reporting directly to Sodexo Leadership Team members, higher-level sales, operations executives, high potential employees, Group Managed Roles (GMR), and all employees one level below the North America Leadership Team.

Distribution of employees by age group [S1-9]

(% of headcount as of August 31)	FISCAL 2025	FISCAL 2024	CHANGE
Under 30 years	25.2%	24.7%	+0.5 pt
30-40 years	23.1%	23.7%	-0.6 pt
40-50 years	22.7%	22.7%	0.0 pt
30-50 years	45.8%	46.4%	-0.6 pt
50-60 years	19.6%	19.8%	-0.2 pt
Over 60 years	9.4%	9.1%	+0.3 pt
Over 50 years	29.0%	28.9%	+0.1 pt
TOTAL	100.0%	100.0%	

The percentage of employees under the age of 30 increased for the third consecutive year, in connection with recruitment programs targeting recent graduates. In parallel, the high share of more than 50 years reflects Sodexo attachment to the employability among older employees.

Employees with disabilities among Sodexo employees [S1-12]

(% of headcount as of August 31)	FISCAL 2025	FISCAL 2024	CHANGE
% male employees with disabilities	2.7 %	—	—
% female employees with disabilities	2.7 %	—	—
% EMPLOYEES WITH DISABILITIES	2.7 %	2.5 %	+0.2 pt

In Fiscal 2025, the number of employees with disabilities increased to 11,533, representing 2.7% of the total number of employees. This growth reflects the Group's ongoing efforts to create accessible workplaces and inclusive hiring practices.

Refer to methodological note for limitations on data collection of disability-related information.

Talent attraction, retention and development [S1-6, S1-13]

STRATEGY AND POLICIES

As a global leader in the food and services sector, Sodexo places people development at the very heart of our Human Resources strategy, fully aligned with our employee value proposition. We continue to invest in our people by delivering on our promise of enabling every employee to Belong – Act – Thrive.

Working at Sodexo is more than just a job, it provides a unique sense of belonging to something greater, empowering employees to act with purpose and contribute to the well-being of the communities we serve.

To further strengthen this commitment, an updated Human Resources manual will be rolled out across all Sodexo entities in Fiscal 2026. It will clearly articulate our Human Resources policies and guide our Human Resources community in making our employee value proposition a consistent, tangible reality, every day, everywhere.

Attraction

Each year, we recruit over 170,000 employees worldwide, supporting our growth ambitions and strengthening our global workforce. Since 2023, we have enhanced the candidate experience in the U.S. by introducing a digital, user-friendly solution that simplifies applications for frontliners, while standardizing the recruitment process and significantly reducing both time-to-hire and hiring costs for talent acquisition teams and hiring managers.

Our recruitment processes, strategically managed at country level, are fully aligned with our employee value proposition to ensure fairness, efficiency, and flexibility. Recruitment decisions are based on transparent criteria, including clear job descriptions, required skills, and leadership potential. We also maintain fair and equitable internal mobility and promotion processes, providing all employees with equal access to opportunities regardless of their background.

By combining technology-enabled efficiencies with transparent and equitable practices, we continue to attract top talent, optimize diverse sourcing channels, and position ourselves as an employer of choice in competitive markets.

Onboarding

At Sodexo, we view onboarding as a strategic investment in talent retention, productivity, and long-term growth. By aligning every new hire, and employees transitioning into new roles, with our culture, vision, and business objectives from day one, we accelerate their contribution to the Company's performance while reducing early turnover.

Scalable, high-impact onboarding initiatives

- **On-site employees:** in 2023, we launched the Operations Onboarding Program through the Sodexo Academy, delivering standardized training in safety, hygiene, and customer service while introducing employees to Sodexo's culture and career growth opportunities. This program, now available globally, strengthens engagement, supports internal mobility, and directly contributes to lower turnover rates and to hiring cost savings.
- **Chefs and cooks:** launched in 2025, a dedicated onboarding module available in 15 languages will equip culinary teams to deliver exceptional customer experiences from day one while embedding key sustainability commitments such as WasteWatch, reinforcing both service quality and sustainability goals.
- **All employees,** including senior leaders: a mandatory site-placement for all new hires provides direct exposure to operations, enabling faster integration, stronger leadership alignment, and improved decision-making grounded in on-the-ground realities.

These initiatives not only elevate the employee experience but also enhance workforce stability, operational efficiency, and brand reputation, critical drivers of Sodexo's long-term value creation.

Talent retention

At Sodexo, we start with a structured onboarding process to ensure every new employee integrates seamlessly, understands their role, and quickly feels part of the Sodexo team. From day one, we focus on building a supportive environment where individuals feel valued, experience a strong sense of belonging, and have opportunities to grow and thrive.

To reinforce this, every employee is invited to participate in at least one open, two-way performance and development conversation with their manager each year. These insights are captured in our HR systems and guide individual development plans, fostering both accountability and growth.

Our commitment extends beyond career development to inclusion, well-being, and comprehensive benefits, spanning financial, health, and safety support, that collectively enhance the employee experience and strengthen engagement.

Driving engagement and retention through feedback and mobility

- Employee engagement and recognition remain central to our people strategy. Our global engagement program, Voice, conducted every two years, measures employee sentiment and informs action plans. In Fiscal 2025, 86% of eligible employees, over 248,000 colleagues, participated in the survey, confirming a high engagement rate of 80%.
- To retain top talent and nurture long-term commitment, we prioritize internal mobility and career progression. Our goal is to fill at least 60% of open roles each year with internal candidates—whether through promotions, job changes, or cross-segment moves. This approach ensures employees see a clear career path within Sodexo while strengthening our leadership pipeline.
- We start every recruitment process by evaluating internal candidates through succession planning and internal job postings before external sourcing begins, ensuring our people have first access to opportunities for growth.

By combining structured onboarding, career development, regular feedback, and strong engagement programs, Sodexo creates a high-performing, loyal workforce that directly contributes to our long-term business success.

Talent development

Sodexo aspires to be the **leading learning organization in our industry**, supporting both immediate business performance and long-term transformation goals. Since 2022, the Sodexo Academy has embodied our commitment to enabling every employee to design their own career journey—building new skills, taking on greater responsibilities, and advancing within the Company. By combining on-the-job experiences, experiential learning, classroom training, and e-learning opportunities, we ensure our people are equipped for today's challenges and prepared for tomorrow's opportunities.

In 2025, we strengthened our global learning infrastructure with the rollout of a new **Learning Management System (LMS)**, providing employees in all countries with consistent access to high-quality e-learning content and resources. For example, the Being On module on Hospitality and Service Excellence is now available through the LMS, with site managers receiving complementary materials to facilitate live weekly discussions, reinforcing learning in real time. The LMS also enables us to assign and track critical programs such as Zero Harm mindset and Responsible Business Conduct, ensuring compliance and alignment across regions.

Each region develops annual training and development plans aligned with **mandatory local requirements, Sodexo's core values, strategic priorities, and operational needs**. As per Group guidelines, regions are encouraged to allocate **at least 2% of labor costs** to learning and development initiatives, with defined KPIs to measure impact and performance.

Finally, regional learning needs are regularly shared with the global learning team, fostering **synergies, knowledge-sharing, and economies of scale** in program design and delivery.

Leadership development

Sodexo is a dynamic and diverse organization dedicated to empowering employees with the clarity and opportunities they need to excel and grow. **Talent development** is a cornerstone of our success, ensuring our leaders gain valuable experiences, strengthen their capabilities, and continuously enhance their leadership impact.

Leadership development aligned with strategic priorities

We offer targeted programs designed to address critical business needs and develop the leadership skills required to drive our transformation:

- **Empathetic and Collaborative Leadership (LEC) Program:** since its launch in 2021, this program has engaged over 3,800 leaders across the organization. It fosters a culture of participative management, decentralized decision-making, and continuous improvement, while emphasizing team well-being, open communication, and innovation. Leaders are encouraged to prioritize self-care as a foundation for supporting others. In 2025, the program expanded globally, enrolling site managers across France, Brazil, and Latin America.
- **HR Academy:** over the past two years, more than 500 HR colleagues have participated in a series of sessions designed to enrich HR practices, enhance people management skills, and support employee growth and engagement.

- **Commercial Growth Mindset Program:** as an extension of the Sales Academy, this program prepares operations leaders to compete effectively in acquiring new business and expanding existing contracts, equipping them with the tools to drive commercial success.
- **Seed Program:** launched in early 2025, this initiative invited 160 future leaders from around the world to co-create a vision for Sodexo in 2040. Through immersive brainstorming sessions and innovation workshops, participants developed ideas to shape the Company's future, culminating in presentations to Sodexo's top leadership.

Comprehensive leadership support for senior leaders

We remain committed to attracting and developing leaders who embody our core values and demonstrate the competencies needed to inspire and empower teams. Senior leaders benefit from a range of development opportunities, including **360° feedback, mentoring, executive and digital business coaching, stretch assignments, and international mobility programs**. Each leader follows an individual development plan tailored to their aspirations and the organization's evolving needs.

Strategic workforce planning for the future

Our robust **performance management, talent management, and succession planning** processes are deployed annually across the global organization. These ensure leaders can drive their own development while enabling Sodexo to anticipate critical role transitions, strengthen our leadership pipeline, and maintain business continuity.

Looking ahead, we are developing a strategic workforce planning approach to identify talent gaps, anticipate transformational needs, and build the skills required to position Sodexo for long-term success.

METRICS

Hiring and departures for permanent contracts (excluding site losses, staff takeovers, acquisition or disposals of activities) [S1-6]

(headcount)	FISCAL 2025	FISCAL 2024	CHANGE
Hiring related to permanent employment excluding takeovers	179,242	185,018	-5,776
Resignations (less than 3 months)	30,250	32,766	-2,516
Resignations (after 3 months)	73,902	78,399	-4,497
Decrease in staff	60,214	57,735	+2,479
Retirement and other reasons	5,228	4,642	+586
Departures related to permanent employment excluding site loss	169,594	173,542	-3,948
Employee retention rate (%)	82.7%	81.5%	+1.2 pt
Employee turnover rate (%)	39.6%	40.9%	-1.3 pt

(% of average headcount in fiscal year)	FISCAL 2025	FISCAL 2024	CHANGE
% employees promoted internally	4.9 %	4.6 %	+0.3 pt

In Fiscal 2025, we observe combined positive trends, as a result of our various initiatives related to our employee value proposition : i/ the retention rate has increased by +1.2 pts. ii/ the total number of departures decreased due to a sharp decline in resignations; iii/ the hires decreased by -5,776; iv/ the promotion rate increased by +0.3 pts. The workforce reductions come mainly from India, where the base workforce of active employees has been reduced.

Internal promotion rate at 4.9% reflects partially the whole "Sodexo first" effort to provide our employees with opportunities for growth before considering external hires when filling vacancies. In Fiscal 2026 we will set up the tracking of internal mobility including both lateral moves and internal promotions. It will better echo Sodexo's commitment to retain and develop our people beyond their entry role providing career options while contributing to the company growth.

(in number of years)	FISCAL 2025	FISCAL 2024	CHANGE
Average years of service	5.4	5.0	+8.0%

Average years of service increased by +8.0% in Fiscal 2025, in correlation with improved employee retention.

Training [S1-13]

(in number of hours)	FISCAL 2025	FISCAL 2024	CHANGE
Average number of training hours per female employee	10.8	9.6	+12.5%
Average number of training hours per male employee	14.3	14.2	+0.7%
Average number of training hours per employee	12.4	11.8	+5.1%

In Fiscal 2025, the average number of training hours per employee has increased by +5.1%, reaching 12.4 hours per employee per year. This growth is driven by both high level of training for male employees, and by a significant increase of +12.5% among female employees. These results perfectly reflect all the commitment and daily investment of Sodexo in talent development initiatives.

Adequate wages and remuneration [S1-10, S1-16]

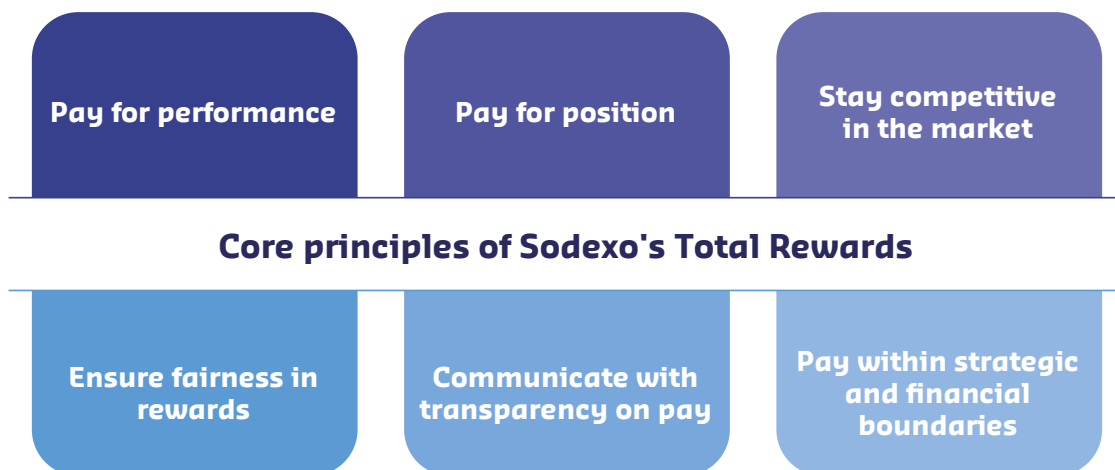
POLICIES AND STRATEGY

Sodexo's total rewards' philosophy and policies:

Sodexo is a people-focused company, with its success fundamentally driven by the performance of its employees. In this context, Sodexo has established a Total Rewards philosophy that is both competitive

and performance-oriented, designed to recognize and value employees' achievements, contributions, and skills.

Principles of Sodexo's total rewards philosophy



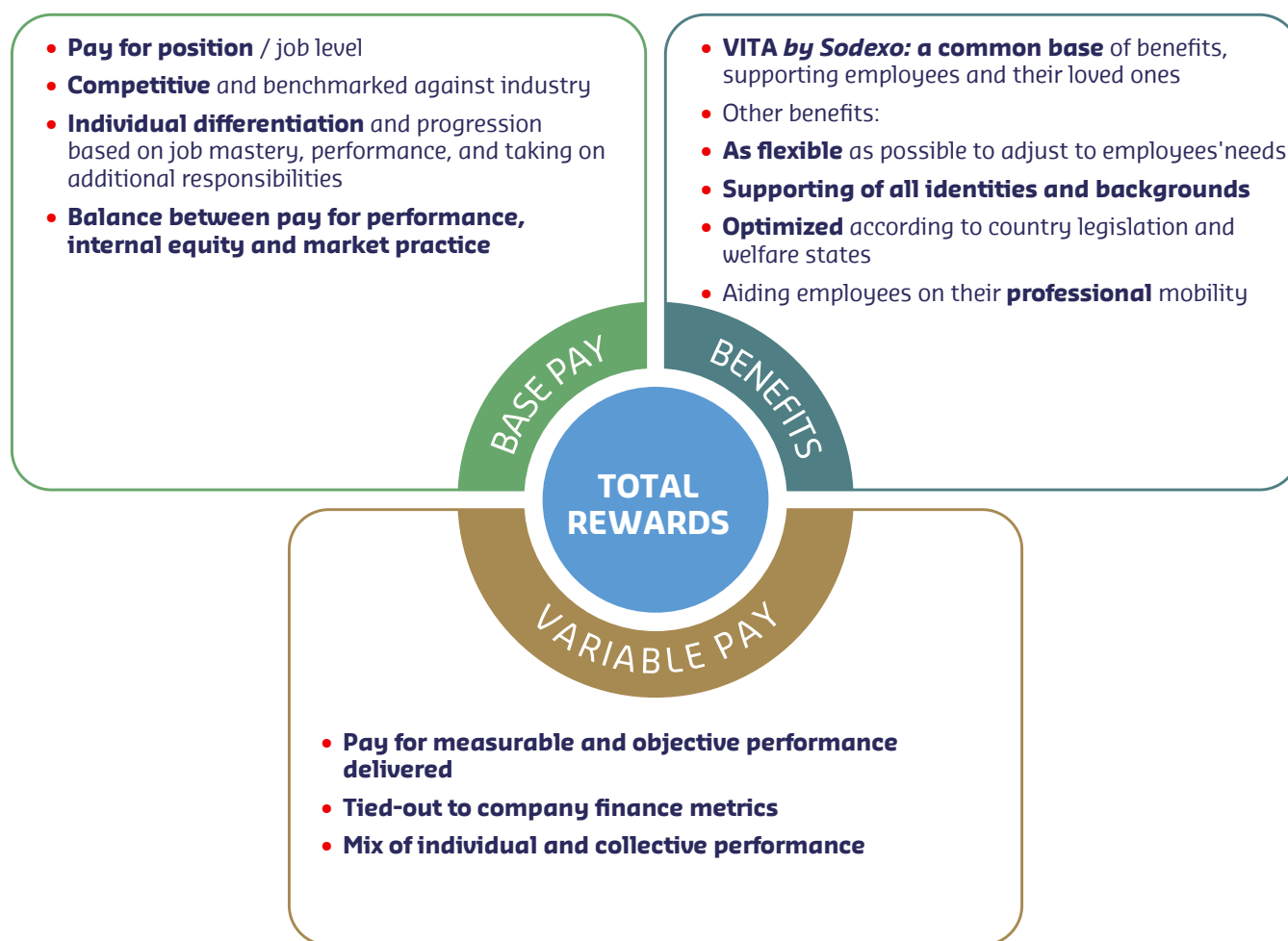
A global framework and principles, defined at Group level, provide consistent and robust foundations for compensation practices across all geographies. Regional and local teams are responsible for implementing these principles, adapting reward elements to comply with specific local requirements, particularly for on-site employees.

Delegations of authority are clearly established to ensure that all compensation policies remain aligned with Sodexo's core values and its total rewards framework. This approach is based on the

continuous collaboration between global and local teams, ensuring coherence and alignment throughout the organization.

The total rewards framework is closely integrated with Sodexo's performance management system, in alignment with the Group's strategy, objectives and its Employee Value Proposition (EVP). It is designed to reinforce a culture of performance, support the retention of key talent, and enhance the company's attractiveness to prospective employees.

The components of Sodexo's total rewards encompass the full spectrum of compensation and benefits. They are tailored to different employee groups and adapted to local contexts and requirements.



ADEQUATE WAGE [S1-10]

For this first year of CSRD implementation, we conducted a group-wide analysis of wages.

In Europe, employees benefit from labor laws and regulations that provide for a minimum wage or wages set by collective bargaining or unions agreements. Outside Europe, in all countries where Sodexo operates, employees benefit from a legal minimum wage and/or a collective bargaining agreement.

As of end of April 2025 (CSRD reference date), 100% of Sodexo employees receive fixed compensation (base salary plus guaranteed fixed allowances or equivalent), at or above applicable legal or collectively agreed minimums.

Given the number of countries in which the Group operates and the decentralized nature of its HR tools, the Group will continue to work on these topics to further refine its benchmark index analysis in the coming years.

Women and men are at the heart of the Group's business model. In addition to compensation, Sodexo invests to provide them with benefits which support their wellbeing. They must be tailored to the specific characteristics of the Group's employees and the regions in which they work. Initiatives are taken at group level or locally to best meet these needs. For example, the Vita program is progressively deployed since 2023 and shows tangible results: at the end of Fiscal 2025, 98% of countries where we operate provide a maternity leave ranging from 12 to 14 weeks at 100% pay, and more than 70% have fully implemented the Vita program across all its pillars.

This program is part of Sodexo's commitment to fostering a workplace where everyone can live well and with dignity. Sodexo also invests in enhancing employees' employability by promoting continuous learning through its training programs, certifications and formal education that foster both technical and soft skills while ensuring they remain aligned with evolving industry trends.

GENDER PAY GAP [S1-16]

Non-discrimination is a cornerstone of the Group's HR policy, which includes the application of non-discriminatory remuneration practices, notably regarding gender.

Convinced of the importance of continuous vigilance in advancing gender pay equity towards parity, the Group is actively engaged with its local teams to strengthen the analysis and monitoring of gender pay equity across all employee populations, both off-site and on-site. Annual compensation reviews (salary increases, free share grants) constitute key governance mechanisms for monitoring pay equity and reinforcing awareness among managers and HR teams. Strengthening collaboration between managers and HR in recruitment and promotion processes is an additional structured lever to ensure fair and equitable remuneration practices.

In this first year of CSRD implementation, given the complexity and decentralized nature of HR tools, the analysis was conducted across eight countries, covering around 80% of workforce, in accordance with the methodological note (see section 2.2.6.2.1, Adequate wage and remuneration metrics).

The Group is currently working on this topic with the aim of integrating additional countries to calculate this ratio in future reporting cycles.

In accordance with the Corporate Sustainability Reporting Directive (CSRD) requirements, the gender pay gap, calculated before any adjustment based on roles or transnational geographies, amounts to 11.7%, reflecting lower average pay for women. This gap primarily comes from Sodexo's structural differences, notably for the latter the representation of women and men across functions, seniority levels, and hierarchical positions. Sodexo is committed to guaranteeing equal opportunities for all employees, regardless of gender. By strengthening women's representation in managerial and leadership roles, the company seeks to progressively reduce the gender pay gap as part of its broader Culture & Belonging strategy.

In addition, Sodexo calculates an adjusted gender pay gap, which neutralizes the impact of structural factors by taking into account job levels and geographical locations. This indicator is designed to measure to what extent Sodexo's remuneration practices are compliant to its principles, free from discrimination and uphold the principle of equal pay for equal work. The adjusted gender pay gap stands at 2.6% to the advantage of men.

TOTAL REMUNERATION RATIO [S1-16]

The pay equity ratio, which compares the total remuneration of the Chairwoman and Chief Executive Officer with the average and median remuneration of the company's employees, is detailed in section 7.3 of this Universal Registration Document. The ratio is disclosed in accordance with applicable French legal requirements.

Meeting the CSRD requirements on Company full scope regarding the pay ratio presents considerable challenges due to Sodexo's unique operational context. The Group operates in a wide range of labor markets, each with distinct cost-of-living standards and local compensation practices. Consequently, comparing the remuneration of the Chief Executive Officer, based in France, with the median remuneration of a globally diverse and heterogeneous workforce has limits and may result in misleading interpretations.

Developing a methodology that accurately adjusts for geographic cost-of-living disparities would require an exceptionally complex and resource-intensive approach. Therefore, Sodexo has disclosed this ratio on a France-only scope, through the pay equity ratio which is published in section 7.3 of this Universal Registration Document with a five-year history. The Group continues to work on this topic to refine its analyses in the coming years.

METRICS

	FISCAL 2025
% of employees paid at or above applicable legal or collectively agreed minimums	100.0%
Gender pay gap	11.7%
Adjusted gender pay gap	2.6%
Pay equity ratio versus average (France)	77
Pay equity ratio versus median (France)	98

Health and safety [S1-1, S1-14]

For many years, Sodexo has prioritized the health and safety of its employees through a comprehensive strategy and targeted measures to mitigate risks such as :

- endangerment of physical and psychosocial integrity of Sodexo's workers due to work related hazards (e.g. handling sharp objects, carry heavy loads, etc.);
- loss of client contracts due to a high accident rate in operations leading to a decrease in our revenues;
- reduced attractiveness of the Group due to insecurity at Sodexo sites (geopolitical risks, political tensions, arrests, acts of terrorism, epidemics, protests and armed conflicts);
- reputational, legal and operational risk due to a severe health and safety incident at the workplace or improper H&S management system.

LEAD SAFETY PLEDGE

OUR VISIBLE & FELT



LEADERSHIP PRINCIPLES

"At Sodexo, our purpose is to create a better every day for everyone to build a better life for all.

Achieving Zero Harm is our obsession and key to achieving our future strategic aims and ambitions.

Our LEAD pledge is a shared commitment from our hearts and minds to drive business decisions, always considering safety first.

We leverage our Glo-cal expertise and centres of excellence to enable change

We promote sharing of best practice and expertise across geographies

We identify centres of excellence and encourage innovation

We allocate appropriate resources to achieve our Zero Harm ambition

We energise our colleagues and clients on our safety ambition

We promote safety as a value, not as a priority

We commit to ensuring a psychologically safe and healthy work environment

We share our 'why for safety' and encourage others to do the same

We adapt and anticipate through leading metrics and activities

We consider safety insights in our everyday decisions making

We are committed to achieving year-on-year improvements in our HSE Fundamental safety maturity index

We believe tech, data and digital innovation is a key enabler to achieving our Zero Harm ambition

We defend against risks / threats to achieving Zero Harm

We set clear expectations towards tolerability of risk and minimum standards

We encourage transparency of safety risks in our business reviews

We apply our just and fair culture framework to ensure consistency in consequence management

With discipline and rigor, and with pride and passion, for each other and those we care about; together, we demonstrate our unwavering commitment to people and food safety"

Signed by Extended Global SLT

While Sodexo does not publish external targets for health and safety, the Group sets internal annual objectives that are closely monitored and directly embedded in the variable compensation scheme, reinforcing accountability and continuous improvement.

Our global food and people safety policies describe Sodexo's commitment, fundamentals and expectations to guide our behaviors and embed a Zero Harm culture of care, where all employees work mindfully and perform activities safely. Group policies are applicable to all Sodexo functions, services, activities and processes undertaken by Sodexo. Further detail of our policies is available in section 6.1.

Global food and people safety standards are in place to ensure that Sodexo acts as one company in our pursuit of Zero Harm. The standards define minimum requirements to be met to conduct safe work at Sodexo and are scaled on levels of our maturity index to leverage best practice from across the Group and push for higher levels and continual improvement of health and safety across the Company.

Policies and standards are disseminated throughout the organization and accessible via the Sodexo intranet.

GOVERNANCE

Health and safety are central to Sodexo's culture, supported by a governance framework with clear accountability, robust policies, and consistent monitoring to protect the well-being of employees, clients, and consumers worldwide. To ensure this commitment is embedded at the highest level, each fiscal year the Group CEO appoints a member of the Senior Leadership Team (SLT) to chair the Group health and safety committee, which meets quarterly. The committee provides strategic oversight of health and food safety, sets bonus-linked performance objectives, and reviews performance, major incidents, audit outcomes, and progress against strategic fundamentals, with input from regional and operational leaders.

The Group health and safety committee is supported by a global health and safety professional family chaired by the head of global

health and safety, and comprising regional health and safety leaders and other relevant stakeholders as required.

Each region has similar governance arrangements to drive a focus on health and safety improvement within their business.

The structure of the Group health and safety leadership team is designed to ensure that all regions are equally represented by their regional health and safety director who work with the global core health and safety team as a professional family to develop, drive and monitor the health and safety strategy, objectives, KPIs, compliance to global health and safety standards and to share best practice.

The health and safety professional family meets on a monthly basis to review progress against plan, discuss performance, raise concerns, share best practice and maintain quality of reporting, including KPIs.



ACTIONS

Achieving Zero Harm is central to our strategy and future ambitions. The journey to enable a Zero Harm mindset everyday, for everyone and everywhere we operate begins with our leaders. Visible, effective leadership shapes a culture of safety through initiatives such as safety walks and the annual Have a Safety Day awards, recognizing colleagues and teams demonstrating a Zero Harm mindset in action.

In that objective, all our people managers attend a Zero Harm mindset workshop to ensure a deep understanding of what a Zero Harm mindset is and give them tools to be engage and influence safety culture.

Leadership strategy workshops are conducted with our Group Senior Leadership Team and all Regional Leadership Teams to foster input, ownership and alignment on the future health and safety strategy.

These sessions are a key step in strengthening our collective journey towards Zero Harm. As part of the workshops, leaders developed and signed the LEAD Safety Pledge, a clear commitment from those ultimately accountable for setting the tone, supporting our strategic fundamentals and upholding our Group food and people safety policies.

Safety cultural maturity index

We have developed a cultural maturity index model for Sodexo and by Sodexo. Our safety culture maturity is a process of baselining and

measuring our safety culture performance and progress through measurable stages of our development defined by benchmarked index levels to:

- identify Group best practice and centers of excellence;
- identify what is holding us back and opportunities to improve;
- strengthen leadership accountability by providing actionable data to align decisions on safety priorities;
- build roadmaps with prioritized areas for targeted improvement;
- regular measurement promotes continuous progress towards industry leading standards and generates a Zero Harm safety culture where safety becomes an embedded practice of proactive behavior.

We monitor and target our safety culture through our Voice employee engagement survey and our unique safety maturity index:

- Safety was the highest ranked engagement score with 87.0% of our employees knowing how they can contribute to prevent all workplace injuries and illness;
- Our safety maturity index is measured at country, region and Group level and helps us to proactively identify and leverage best practices and centers of excellence whilst also identifying areas for cultural continual improvement.

METRICS [S1-14]

The metrics associated with health and safety for Sodexo employees in Fiscal 2025 are detailed in this table:

	FISCAL 2025
% of employees covered by the health and safety management system	100.0%
Number of fatalities from work-related injuries and ill health	0
Number of recordable work-related accidents	5,700
Rate of recordable work-related accidents	7.61

We are committed to providing a safe and healthy working environment for all our employees.

Our health and safety management system is aligned with international best practices and is regularly reviewed to ensure continued compliance and effectiveness and covers 100.0% of our employees. No employee work-related fatalities were recorded, underscoring the effectiveness of our safety protocols, risk management procedures, and safety culture initiatives. Our Total Recordable Case Rate (TRCR) stood at 7.61, per 1 million hours

worked, which includes all Lost Time Injuries (LTIs), Medical Treatment Cases (MTCs), and Restricted Work Cases (RWCs).

These figures are carefully monitored to identify trends, set benchmarks and ceilings, and improve preventive measures. Root cause analyses are conducted for all significant incidents to prevent recurrence. We continue to invest in safety leadership programs and hazard identification processes to reinforce a proactive safety culture and work toward our long-term goal of Zero Harm.

Human rights and fundamental rights at work [S1-1, S1-3, S1-4, S1-17]

Sodexo identified the following main Impacts, Risks and Opportunities associated with human rights and fundamental rights at work:

- Infringement of work related rights and well-being of workers (including economic loss) due to improper or faltering social dialogue for all;
- Infringement of workers fundamental freedoms in case of forced labor or child labor practices;
- Involvement in human rights abuses when employing vulnerable workers such as seasonal staff, temporary contract workers, or migrants;
- Reputational and legal risk due to non-compliance with local regulation in relation with labor rights or to non-ethical recruitment.

STRATEGY AND OBJECTIVES

Human rights are a foundational part of Sodexo's culture and operations. The Company is committed to respecting and promoting

the fundamental rights of all employees, clients, suppliers, and communities where it operates. This commitment is embedded across all levels of the organization and reflected in its policies, practices, and daily interactions.

Sodexo's approach is guided by internationally recognized standards, including:

- The United Nations Guiding Principles on Business and Human Rights;
- The Universal Declaration of Human Rights;
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work;
- The OECD Guidelines for Multinational Enterprises;
- The United Nations Global Compact, which Sodexo has supported since 2003.

These principles inform Sodexo's human rights due diligence, which aims to identify, prevent, and mitigate any adverse impacts linked to its business activities or relationships.

Sodexo's Human Rights Statement goes beyond the workplace. It also covers business relationships, community engagement, grievance mechanisms, due diligence, and transparency. The Company actively promotes these standards across its operations and expects its partners to uphold the same values.

POLICIES AND RULES

Across its operations, Sodexo ensures:

- A safe, healthy, and secure workplace, including dignified living accommodations where provided.
- A diverse and inclusive environment, where hiring and promotion are based on merit and all forms of discrimination are actively opposed.
- A respectful workplace culture, free from harassment, abuse, intimidation, or violence.
- Zero tolerance for forced labor and human trafficking, with strict policies against recruitment fees and exploitation.
- No child labor, with clear age limits and compliance with local and international laws.
- Freedom of association and collective bargaining, supported even in countries with legal restrictions through alternative forms of worker representation.
- Lawful wages, benefits and work time, with timely payment and respect for legal limits on work time and rest.
- Transparent and accessible grievance mechanisms, including the confidential Speak Up ethics line, allowing anyone to report concerns without fear of retaliation.

Sodexo also promotes these standards in its business relationships, expecting clients and suppliers to uphold the same principles. The Company engages with stakeholders to address potential human rights risks and contributes to the development of the communities where it operates.

GOVERNANCE

Sodexo integrates human rights risk management into its broader internal control and compliance framework, ensuring that respect for human dignity is embedded across all business activities. This structured approach enables the systematic identification, assessment, and mitigation of human rights risks throughout the Company's operations.

A cornerstone of this framework is the human rights risk matrix, which helps evaluate exposure to potential human rights violations. Embedded within Sodexo's internal control processes and aligned with the Group's People Fundamentals minimum standards applicable to all employees globally, this matrix supports proactive risk management and continuous improvement through regular assessments and audits.

The effective deployment and monitoring of Sodexo's human rights framework at regional and country levels is ensured through a collaborative approach involving three key functions:

- The **Ethics department** promotes awareness of human rights principles, ensures alignment with Sodexo's Code of Conduct, and supports the implementation of grievance mechanisms such as the Speak Up ethics line. It also leads training and communication initiatives related to human rights.
- The **Human Resources department** serves as the primary point of contact for human rights matters in each region and country. It ensures consistent application of the People Fundamentals,

supports local human rights risk assessments, and facilitates employee engagement, training, and remediation processes.

- The **Risk & Internal Control department** incorporates human rights into broader risk management and internal control systems. It conducts assessments and audits to identify potential human rights risks and ensures that appropriate controls and follow-up actions are in place.

Within this structure, Human Resources teams play a central role in the regional implementation. Their responsibilities include:

- coordinating the implementation of people fundamentals and human rights standards;
- supporting local risk assessments and due diligence activities;
- facilitating training and awareness initiatives;
- acting as a liaison between operational teams and central governance bodies;
- ensuring that grievance mechanisms are accessible and responsive.

By positioning Human Resources as the key regional contact for human rights, Sodexo reinforces its commitment to embedding these principles into everyday business practices and ensuring that employees across all geographies are protected, respected, and empowered.

ACTIONS

Sodexo's human rights risk management is integrated into its broader risk and internal control framework. This includes a structured approach to identifying, assessing, and mitigating risks related to human rights across its operations, supply chain, and stakeholder relationships.

The human rights risk matrix is a key tool used to evaluate exposure to potential human rights violations. It is embedded in Sodexo's internal control processes and linked to the Group's people fundamentals, which define minimum standards for all employees globally. These standards are monitored through regular assessments and audits to ensure risks are addressed proactively.

As part of this framework, Sodexo has implemented an end-to-end human rights due diligence process that applies to business activities, partnerships, and operational decisions. This process includes:

- analysis of human rights risks based on geography, type of activity, and stakeholder exposure;
- review of working conditions, including safety, wages, hours, and freedom of association;
- assessment of supplier practices to ensure alignment with Sodexo's Supplier Code of Conduct;
- monitoring of grievance mechanisms, such as the Speak Up ethics line, to ensure accessibility and protection against retaliation;
- deployment of corrective action plans when risks or violations are identified, managed by local and regional internal control officers;
- training and awareness programs for employees and managers to embed human rights principles into daily operations.

In line with its commitment to international standards, Sodexo and the International Union of Food Workers (IUF) signed a global framework agreement in 2011 to affirm their shared dedication to respecting fundamental rights at work, particularly the freedom of association and the right to collective bargaining. This agreement also established a framework for regular dialogue between Sodexo management and employee representatives from both parties, reinforcing transparency and collaboration in addressing human rights concerns.

Focus on Sodexo's "Speak Up" Ethics Line

Available in over 30 languages, online or by phone in each country, the grievance mechanism enables (subject to local legislation) all Sodexo employees and partners (in particular suppliers, clients and consumers) to report anything that they suspect to be unethical, particularly harassment, theft, fraud, corruption, conflicts of interest, environmental damages, document forgery or insider trading. In alignment with local laws and regulations, this system is hosted by a third-party company. In addition, a case management

procedure and a responsible investigation procedure have been communicated to all case managers, including through online training sessions. More than 98% of case managers have completed the online training. In addition to e-learning modules, more than 80 Speak Up case managers have been trained through a full day of live training led by two external experts, in order to learn about and practice techniques for conducting an investigation.



4,689

received cases
via Speak Up
Ethics Line

81%

of employees feel
comfortable to report
unethical conduct

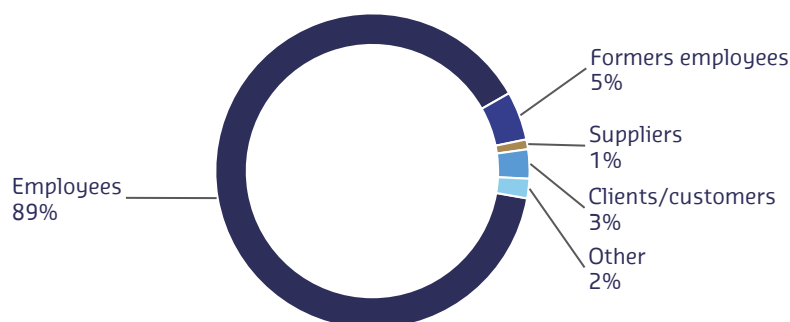
1.1

case by
100 employees

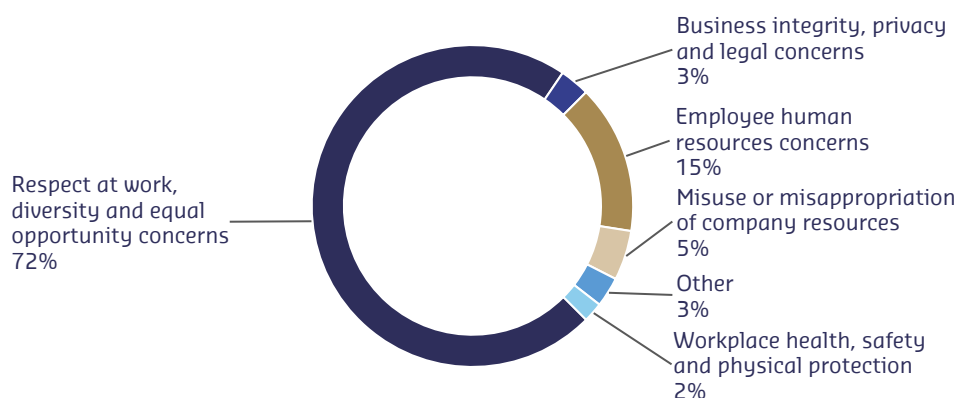
83%

confirmed
cases reported via
Speak Up resulted
in a corrective action
and/or sanction

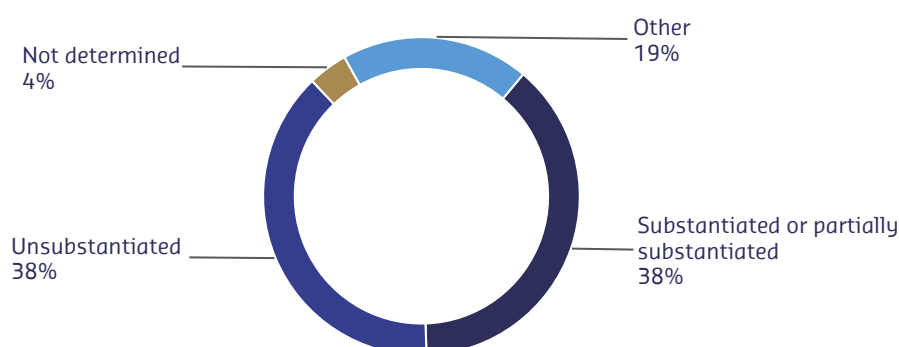
BREAKDOWN OF SPEAK UP CASES BY SOURCE



BREAKDOWN OF SPEAK UP CASES BY CATEGORY



BREAKDOWN OF SPEAK UP CASES BY RESOLUTION



METRICS [S1-17]

	FISCAL 2025
Number of incidents of discrimination, including harassment	2,437
Number of complaints filed through channels for own workers to raise concerns	4,689
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Number of severe human rights incidents connected to the workforce	0
Number of cases of non-respect of the UN, ILO or OECD Guidelines	0
(in million euros)	
Amount of fines, penalties, and compensation for incidents of discrimination and complaints	0
Amount of fines, penalties and compensation for damages related to severe human rights incidents	0

2.2.3.2 Workers in the value chain (S2)

Impacts, Risks and Opportunities (IROs)

IRO Type	 Positive impact	 Negative impact	 Opportunity	 Risk
Time horizon	 Short-term	 Medium-term		
Value chain	 Upstream value chain	 Own operations	 Downstream value chain	

IRO type & horizon	IRO Name	Value chain	Sodexo's answer to these matters
S2 Workers in the value chain			
Respect of human and workers' rights in the value chain			
 	Increased financial inequality among Sodexo' value chain workers due to unfair pay differentials.	 	Sodexo encourages and supports its suppliers and subcontractors in upholding fair labor practices and preventing financial inequality. Through its Supplier Code of Conduct, Sodexo promotes respect for human rights and the prevention of forced labor, child labor, and other violations across the value chain. By fostering responsible practices among partners, Sodexo protects its people, strengthens stakeholder trust, and safeguards the integrity of its brand.
 	Potential improper practices that could violate human rights within the value chain, especially regarding forced labor or child labor.	 	
 	Potential damage to Sodexo's reputation and operations, due to public alerts or incidents related to violations of labor rights and human rights obligations in the supply chain, whether by a supplier or a key partner.	 	
Working conditions, equal treatment and health & safety for value chain workers			
 	Exposure of workers in the value chain to high security risks in different countries or regions (geopolitical risks, political tensions, arrests, acts of terrorism, epidemics, protests, armed conflicts).	 	Sodexo encourages and supports its suppliers and subcontractors in managing security risks for workers across different countries and regions. By promoting responsible working conditions and adherence to local regulations, Sodexo helps mitigate reputational and legal risks, while fostering resilience across its value chain.
 	Reputational and legal risk induced by poor working conditions across the value chain (duty of care, EGalim law).	 	

Governance, policies, actions [S2-1, S2-2, S2-3, S2-4]

Sodexo recognizes that over 90% of its environmental and social footprint lies within its supply chain. Ensuring respect for human rights and promoting fair working conditions across the value chain are therefore at the core of our sustainability and risk management strategy.

The cornerstone of this approach is the **Sodexo Supplier Code of Conduct**, first published in 2008 and regularly updated to reflect evolving international standards and stakeholder expectations. The latest version, updated in 2024, is aligned with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. To ensure accessibility, the code is available in over 20 languages and distributed to all suppliers worldwide. It is embedded in Sodexo's supplier onboarding and contracting processes, making adherence a mandatory requirement for all contracted suppliers.

The Supplier Code of Conduct sets out clear expectations regarding:

- prohibition of forced labor, child labor, and discrimination,
- fair wages, working hours, and freedom of association,
- safe and healthy working conditions,
- respect for environmental regulations, and
- prohibition of corruption and unethical practices.

ACTIONS

To ensure these commitments are effective, Sodexo implements a multi-layered due diligence process:

- **Supplier contracts:** signing the Supplier Code of Conduct is mandatory for all suppliers.
- **Capacity building:** a Supplier Guide is provided to clarify expectations and support implementation.
- **Monitoring & assessment:** compliance is verified through self-assessment questionnaires, EcoVadis evaluations in key markets, and on-site audits in higher-risk categories.
- **Targeted audits:** in the textile supply chain, for example, Sodexo conducts third-party social audits across 14 production countries, focusing on worker interviews, corrective actions, and continuous improvement.
- **Risk-based approach:** Sodexo applies a comprehensive ESG risk assessment methodology covering 56 purchasing categories to identify priority risks (human rights, health & safety, ethics, environment) and define proportionate mitigation measures.

GOVERNANCE

The Group Supply Management team oversees the deployment of the Supplier Code of Conduct, working in close coordination with Ethics & Compliance, Sustainability, and regional procurement teams. Country-level procurement ensures local adaptation while maintaining consistency with Group standards. Oversight is reinforced through Group reporting and internal control processes, with escalations to the SLT where needed.

Commitments and targets [S2-5]

- Better Tomorrow 2025: 100% of contracted suppliers to sign and comply with the Supplier Code of Conduct.
- Better Tomorrow 2028: Extend ESG performance assessments (EcoVadis) to key suppliers in major markets.

Through the Supplier Code of Conduct and associated monitoring tools, Sodexo promotes fair labor practices, prevents financial inequality, and reduces risks of forced or child labor across its supply chain. These commitments are locally adapted where needed, closely monitored by Group leadership, and remain essential to Sodexo’s role as a responsible business partner and a trusted brand.

By the end of Fiscal 2025, 99.2% of Sodexo’s contracted spend was covered by suppliers that had signed the Supplier Code of Conduct, demonstrating strong alignment with our expectations on human rights, ethics, and environmental responsibility. This result reflects continued collaboration with suppliers across geographies and lays a solid foundation for the next phase of our responsible sourcing strategy — including the expansion of ESG performance assessments under our Better Tomorrow 2028 roadmap.

2.2.3.3 Affected communities (S3)

Impacts, Risks and Opportunities (IROs)

IRO Type	 Positive impact	 Negative impact	 Opportunity	 Risk
Time horizon	 Short-term	 Medium-term		
Value chain	 Upstream value chain	 Own operations	 Downstream value chain	

IRO type & horizon	IRO Name	Value chain	Sodexo’s answer to these matters
S3 Affected communities			
Impacted communities			
	Creation of local jobs and reintegration of socially or financially vulnerable populations through employment opportunities.		Sodexo creates local jobs and supports the reintegration of socially or financially vulnerable populations through targeted employment opportunities.
Hunger and food insecurity			
	Contributing to the fight against hunger and food insecurity in support of vulnerable or disadvantaged populations.		Through the Stop Hunger Foundation, Sodexo helps fight hunger and food insecurity, providing support and resources to vulnerable and disadvantaged populations.

Impacted Communities [S3-1, S3-2, S3-3, S3-4, S3-5]

POLICIES

Sodexo’s commitment to impacted communities is embedded in both our Human Resources policies and our Responsible Sourcing framework. We strive to create local jobs, promote fair labor practices, and facilitate the reintegration of socially or financially vulnerable populations. Our Supplier Code of Conduct, aligned with international standards such as the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, sets clear expectations for suppliers regarding human rights, fair working conditions, and inclusive business practices.

ACTIONS

Our impact on communities is realized through two main levers:

- Employment and social inclusion initiatives: Local recruitment, partnerships with NGOs, and reintegration programs such as SheWorks help women and vulnerable populations gain access to stable employment and career opportunities.
- Responsible sourcing and SME engagement: Since 2013, our Supply Chain Inclusion Program has promoted access to opportunities for SMEs, social and solidarity economy actors, and

companies employing people with disabilities. In Fiscal 2025, over €2.8 billion of spend was directed to more than 30,000 SMEs. This program strengthens local economies, fosters innovation, and creates inclusive opportunities across our value chain.

COMMITMENTS AND TARGETS

As part of the Better Tomorrow 2025, we have committed to :

- promote local development and fair, inclusive and sustainable business practices;
- achieve €2 billion in spend with SMEs by 2025.

IMPACT ACROSS THE VALUE CHAIN

The majority of our community-related impacts are realized through our upstream value chain, by embedding SMEs and inclusive businesses into our procurement practices. At the same time, Sodexo directly contributes to local job creation and reintegration on the ground, through site-based recruitment and social inclusion programs. By combining employment and sourcing practices, Sodexo strengthens resilience, reduces inequalities, and creates shared value for both local communities and the Group.

Hunger and food insecurity [S3-1, S3-2, S3-3, S3-4, S3-5]

Since 1996, the year Stop Hunger, the Group's unique philanthropic cause, was created, Sodexo has played a leading role in combating food insecurity and strengthening communities. Supported by thousands of employees, clients, suppliers, and consumers, Stop Hunger contributes to sustainably alleviating hunger worldwide while creating employment opportunities that foster social and financial reintegration for the most vulnerable.

STRATEGY AND OBJECTIVES

Stop Hunger is now a large philanthropic network active in over 60 countries, collaborating with more than 300 NGOs to fight hunger and food insecurity. Its strategy combines food assistance, emergency aid, and long-term empowerment programs that build community resilience with a focus on supporting women and young generations.

Stop Hunger enforces strict due diligence through its "12 Golden Rules," covering ethical conduct, anti-discrimination, and financial accountability. All partner contracts reference international frameworks (UNGPs, ILO, OECD).

To sustain the strategy, Stop Hunger has set ambitious targets through its sustainability roadmap : Better Tomorrow 2025 and 2028

- By 2025:
 - Reach 100 million total beneficiaries.
 - Empower over 200,000 women beneficiaries through dedicated programs.
- By 2028:
 - Support 1,000 communities per year, primarily through programs empowering women and youth.

GOVERNANCE

Community engagement is a cornerstone of Stop Hunger's approach, embedded at every stage, from program design to implementation and monitoring. Feedback is systematically gathered through NGO partner reports, beneficiary surveys, site visits, and stakeholder interviews. This ensures that programs remain relevant, responsive, and impactful.

The Stop Hunger Executive Board, which convenes every six months, provides strategic oversight to ensure alignment with global priorities and evolving community needs. The Board reviews impact metrics, partnership developments, and feedback from the field to inform key decisions, resource allocation, and innovation priorities. Field insights from partners, beneficiaries, and employees directly shape program strategy and long-term vision.

At the operational level, the Stop Hunger Steering Committee composed of Sodexo's regional Executive Directors meets bi-monthly to translate strategic direction into local action. By coordinating initiatives, exchanging best practices, and co-developing solutions tailored to regional contexts, the Committee ensures agility and alignment. It also acts as a vital feedback mechanism, ensuring that local communities' perspectives shape global strategies and drive continuous improvement.

In addition, regular webinars are organized bi-monthly to bring together country Stop Hunger leaders and mobilize a broader network of ambassadors, fostering engagement, peer learning, and alignment across geographies.

ACTIONS

Community engagement and co-design

Stop Hunger ensures its programs are community-driven by working closely with local NGOs and stakeholders. Fundraising activities are organized in countries where Sodexo operates, engaging its ecosystem to mobilize donors, and volunteers in the fight against hunger. In Fiscal 2025, these efforts enabled the collection of 9 million USD. The funds help finance projects through participatory planning processes, with local Stop Hunger teams. Fund allocation is progressive and based on ongoing feedback and NGO accountability.

- UK & Ireland – CoFarm Cambridge: with Stop Hunger financial and skill based volunteering support, CoFarm Cambridge grows organic vegetables benefiting vulnerable families, and distributed 25,000 kg of food in Fiscal 2025. Community meetings including Sodexo volunteers are held regularly to adjust goals and practices.
- France – Apprentis d'Auteuil: in partnership with Apprentis d'Auteuil, Stop Hunger and Sodexo employees co-facilitate boot camps for disengaged young women, helping them build confidence, skills and facilitate their entry to job market.

Targeted support for vulnerable or disadvantaged populations

Stop Hunger tailors its programs to meet the needs of the most food-insecure: women-led households, indigenous communities, displaced persons, and youth.

- Brazil – Solidarity Kitchen (Manaus): in partnership with Sodexo and Coca-Cola, Stop Hunger supports its local NGO partner Gastromotiva in delivering hot meals and providing entrepreneurship and culinary training to displaced Warao populations.
- Australia – Indigenous Food Sovereignty: an AUD 120,000, three-year partnership with the Ngarluma Yindjibarndi Foundation supports a community garden in Leramugadu (Roebourne), promoting nutrition and better health for indigenous community with 7,063 meals distributed and 916 beneficiaries impacted.
- France – Fédération Française des Banques Alimentaires : during the Tour de France, 33,000 kgs of food surplus was collected and donated to local charities to help families in need.

MEASURABLE IMPACT AND EMPOWERMENT

Empowerment and inclusion are central to Stop Hunger's strategy, with programs that address food insecurity while fostering economic independence. Initiatives combine food relief with long-term support such as skills training and access to employment, especially for women and vulnerable or disadvantaged populations.

- Cambodia – Toutes à l'École: school feeding paired with permaculture training has supported 1,500 girls while increasing farmers' income by 20%.
- Home-Grown School Feeding (5 countries): in partnership with World Food Programme (WFP), Stop Hunger empowers female farmers in Armenia, Bolivia, Cambodia, Congo, and Laos, creating 1,700 jobs with a total of 100,000 children fed.

CAPACITY BUILDING AND INNOVATION

In Fiscal 2025, more than 216,800 women benefited from empowerment-focused initiatives across the globe:

- Philippines – LP4Y & SheWorks: Stop Hunger and Sodexo co-finance training and mentoring programs for vulnerable young women. Through the SheWorks initiative, Sodexo employees volunteer as mentors and host job shadowing opportunities, supporting pathways to employment.
- Africa – Women For Zero Hunger: this signature program supports African NGOs led by or supporting women by providing funding, practical workshops, and leadership lab training. These activities aim to build capacity in volunteer coordination, beneficiary outreach, and fundraising, boosting their effectiveness in tackling food insecurity.
- France – Tremplin du Cœur: in partnership with Restos du Cœur, Sodexo and Stop Hunger organize job discovery events, connecting vulnerable individuals with recruiters, soft skills training, and internships in food service and facilities management.
- Senegal & Tanzania – YEAH! Missions: in partnership with the WFP, this initiative trains school cooks and provides technical support for building climate-resilient school kitchens, improving access to food for children and communities.
- Digital Tools (24 countries): co-developed with WFP, digital tools improved the efficiency and nutritional quality of school meal programs, positively impacting over 7.4 million children worldwide.

Metrics

(million of beneficiaries)	FISCAL 2025	FISCAL 2024	CHANGE
Cumulative number of Stop Hunger beneficiaries since 2015	107.4	92.5	+16.1%

At the end of the Fiscal 2025, the cumulative result represents 107.4 million beneficiaries, significantly surpassing its Better Tomorrow 2025 target of 100 million beneficiaries. This achievement reflects the power of collective action and the strong commitment of Sodexo and its partners to fight food insecurity worldwide.

Looking ahead, 2026 will mark 30 years of Stop Hunger. Building on its achievements, the foundation will continue to expand its

partnerships, strengthen women and youth’s empowerment initiatives to address hunger and food insecurity, reaffirming its ambition to create lasting positive impact on vulnerable people’s lives.

For more information, see the Stop Hunger website: www.stop-hunger.org

2.2.3.4 Consumers and end-users (S4)

Impacts, Risks and Opportunities (IROs)

IRO Type	 Positive impact	 Negative impact	 Opportunity	 Risk
Time horizon	 Short-term	 Medium-term		
Value chain	 Upstream value chain	 Own operations	 Downstream value chain	

IRO type & horizon	IRO Name	Value chain	Sodexo's answer to these matters
S4 Consumers and end-users			
Consumer Data Privacy and protection			
 	Reputational and legal risks associated with exposing confidential data.		Sodexo protects confidential consumer data through strict global policies, advanced security measures, and compliance programs to prevent reputational and legal risks, particularly in sensitive sectors such as hospitals or justice services.
Consumer experience			
 	Simplifying daily lives of consumers or end-users by efficiently delivering food and FM services directly to various locations such as workplaces, events, hospitals, etc.	 	Sodexo enhances the consumer experience by efficiently delivering food and FM services to workplaces, events, hospitals, and other sites, while managing reputational and operational risks from potential dissatisfaction or additional costs.
 	Reputational & operational risk due to additional costs in case of unsatisfied consumers or end-users.	 	
Food services safety & quality			
 	Adverse health effects on consumers due to food safety risks (e.g. temperature control abuse, biological, physical, chemical, allergen contamination).	  	Sodexo protects consumers from food safety risks through strict adherence to global food safety standards, continuous staff training, regular audits, and real-time monitoring across all sites. Nutritional quality is prioritized, especially in sensitive contexts like schools, or hospitals, by offering balanced menus, special dietary accommodations, and guidance aligned with public health recommendations. These measures reduce the likelihood of health incidents, and reinforce trust with clients, consumers, and stakeholders.
 	Adverse health effects on consumers from products with poor nutritional quality particularly when catering for people at risk (hospital patients, students, etc.).	  	
 	Reputational and legal risk arising from a food safety breach likely to affect human health.	  	
Responsible marketing			
 	New market opportunities and access to a wider consumer base induced by a diversified portfolio and the launch of innovative products.	 	Sodexo leverages the full potential of the market by expanding its consumer base through a diversified portfolio and innovative products.
Services safety & quality			
 	Exposure of consumers to high security risks in different countries or regions where Sodexo operates (geopolitical risks, political tensions, arrests, acts of terrorism, epidemics, protests, armed conflicts).		Sodexo protects consumers across all geographies by implementing comprehensive safety and security measures tailored to local risks and adapted to our services. Operational protocols cover hazard prevention in FM services, such as fall protection, electrical safety and infection prevention. Sodexo trains staff in safety procedures, regularly conducts risk assessments, and implements crisis management plans.
 	Adverse health effects on consumers due to FM services safety risks (falls, electrocution, etc.) impacting the well-being of consumers.	  	
 	Reputational and legal risk in case of failure to implement security measures in high-risk locations (events like the Olympic Games).	  	

Consumer Data Privacy and Protection [S4-1, S4-2, S4-3, S4-4]

To deliver its services, Sodexo relies on technologies that may involve the processing of client and end-user personal data, including employees of client companies, students, patients, or direct consumers of Sodexo Live!. Such use and processing can affect the privacy and professional life of these individuals.

Whether Sodexo processes personal data on behalf of clients as a data processor, or for its own purposes as a data controller, the Group applies consistent global measures, procedures, and policies.

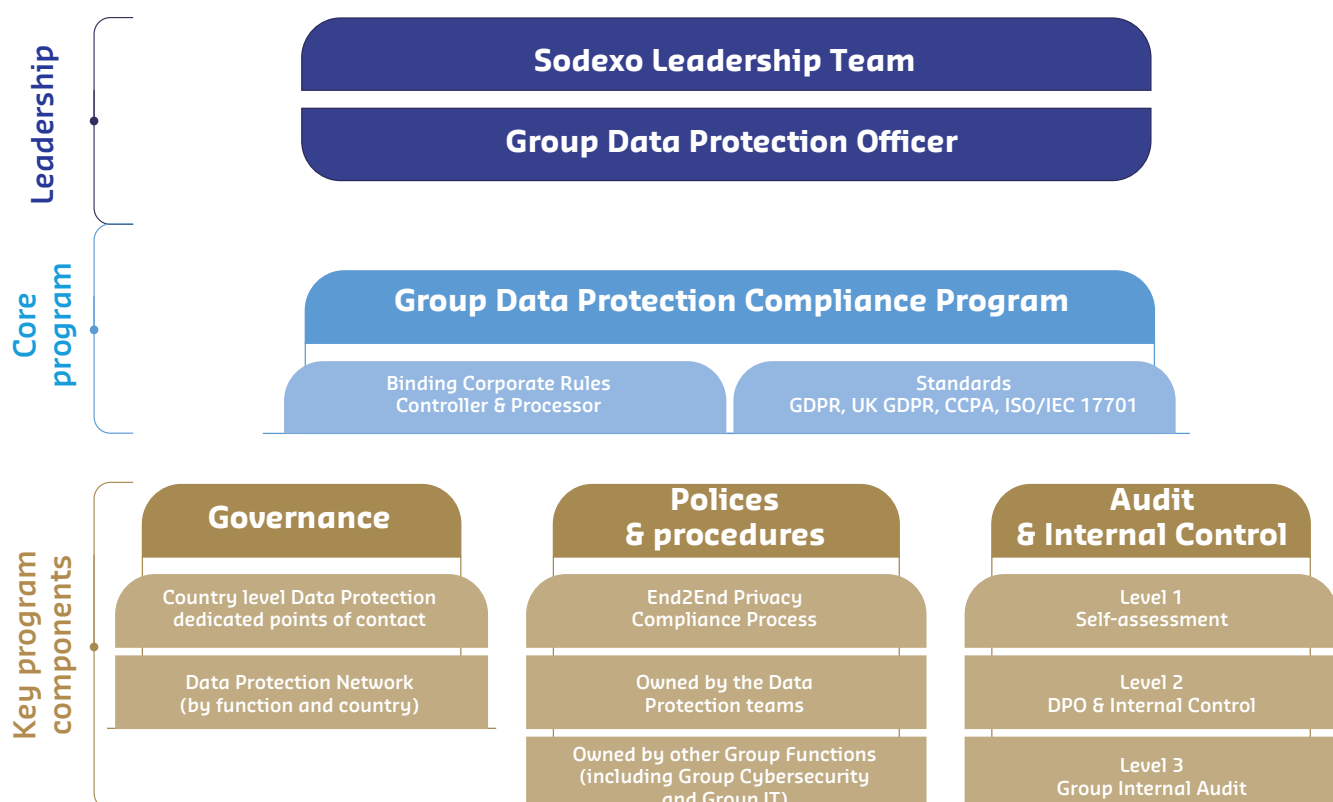
STRATEGY

To ensure the responsible use of personal data in full respect of applicable privacy and data protection legal requirements, Sodexo has implemented a global data protection compliance program (see description of the global program in section 6.5 of this document).

This program has been recognized by the European data protection authorities through the validation of Sodexo's Binding Corporate Rules (BCR), which describe the procedures and policies deployed across all Group entities, strengthening Sodexo's commitment to protecting user's personal data.

GOVERNANCE

To ensure the effective implementation of the global data protection compliance program, dedicated governance has been established at both Group and country levels. This governance, detailed in the following diagram, ensures the program's global deployment across all levels and activities of the Group.



POLICIES AND ACTIONS

Sodexo is committed to complying with laws that may require a higher level of protection than that defined in the global data protection compliance program, and therefore adapts its analyses and requirements to these regulations.

The data protection program includes an end-to-end privacy compliance process, through which IT or digital projects involving the processing of users' personal data are reviewed by different stakeholders. This analysis covers, in particular, information on the type of personal data processed, retention periods, security measures, and compliance with regulatory principles. This process is illustrated in the diagram presented in section 6.5 of this document.

Through the deployment of the global data protection compliance program, the Global Data Protection Office works closely with many Group functions, enabling the implementation of:

- clear and comprehensive policies, accessible at all times on our websites or applications and regularly updated, providing users with full information on how their data is processed by Sodexo, either on its own behalf or on behalf of its clients;
- an oversight of personal data processing by Sodexo service providers, ensuring that users' data is protected in the same way as if Sodexo were processing it directly, or in accordance with Sodexo clients' instructions;
- the possibility for users to opt out of personal data processing, leading to the deletion of their data by Sodexo. For example, in the case of customer satisfaction surveys sent by Sodexo, a privacy notice is provided and an unsubscribe link is included in the email;
- technical and organizational security measures adapted to the types of personal data processed, defined in collaboration with Sodexo's information security teams or in line with client instructions when the client is the data controller;

- policies, procedures, and templates dedicated to managing potential data breaches, ensuring the involvement of all relevant stakeholders, the rapid collection of all necessary information, and the swift resolution of incidents. In addition, the Group regularly conducts drills to ensure the effective application of these policies and procedures, as well as the preparedness and responsiveness of its' teams.

COMMITMENTS AND TARGETS

- Sodexo has defined the target to protect consumer personal data in an equivalent way by all the Group entities, wherever they are located, based on the principles and rules defined in the Sodexo BCR.

Consumer experience [S4-1, S4-2, S4-3, S4-4]

Sodexo has a positive impact on consumers and end-users by simplifying their daily lives through efficient delivery of food and facility management services and strives to mitigate reputational and operational risks linked to consumer or client dissatisfaction.

STRATEGY, OBJECTIVES, GOVERNANCE

At Sodexo, we deliver services to a wide range of clients (eg, companies, hospitals, government & agencies, etc) and serve 80 millions of consumers worldwide on our sites or on our clients' sites. Our strategy places clients and consumers at the core of everything we do, focusing on meeting their needs, expectations and experience to drive lasting satisfaction.

Client and consumer engagement is managed through two specialized teams within the Group marketing function: client & consumer insights and client & consumer experience. At Group level, marketing team with the support of experts in insights and consumer experience, is responsible for shaping and delivering the global strategy on insights and customer experience, aligned with brand and consumer-centric strategies. These are cascaded across regions and countries, ensuring alignment while enabling local adaptation to specific consumer needs and contexts.

POLICIES AND ACTIONS

The client & consumer insights team focuses on strategic long-term topics and guide decision-making by supporting key marketing and sales initiatives. The team provides tailored insights to key stakeholders, at all level of the organization, based on both qualitative (in-depth individual interviews, focus groups, online community) and quantitative research (surveys recruiting respondents through external panel data or internal client databases).

- In Fiscal 2025, Sodexo conducted in-depth consumer research to identify and segment the key eating occasions among working adults. This comprehensive and foundational study provides valuable insights into how employees engage with food throughout their workday, shedding light on their habits, preferences, and attitudes, across different types of workplaces and shaped by their changing needs from day to day. This research supports marketing teams both at the Group level and across regions by helping them enhance existing food brands, through stronger concepts and improved positioning aligned with consumer demand, and by guiding the development of new offerings. The study was conducted with approximately 4,000 consumers across multiple countries.

- Therefore, Sodexo has deployed a minimum base of training that should be passed by all Sodexo employees having access to personal data. Sodexo also aims to provide clear, comprehensive and updated information to all consumers regarding the processing of their data by Sodexo, by updating its' privacy policies online.

- On the client side, Sodexo conducted buyer journey research to better understand the needs and expectations of decision-makers and influencers within the purchasing ecosystem. This project addresses both the upper funnel, providing insights to marketing teams on communication channels, content strategy, and engagement, and the lower funnel, offering guidance to sales teams on negotiation pathways, buyer expectations, and conversion drivers.

The client & consumer experience team is dedicated to addressing operational priorities and short-term issues that directly impact the day-to-day experiences of both clients and consumers. To ensure all client and consumer voices are accurately heard, including those from vulnerable populations such as schoolchildren, seniors, and individuals with disabilities, dedicated data collection methodologies are employed, such as digital technologies, voice interviews or pen-and-paper questionnaires. The Group also relies on digital platform technologies to analyze data through dashboards provided down to site level.

Our approach centers around two core survey types, designed to capture client and consumer experience effectively, consistently, and comprehensively:

- The relationship survey is a long questionnaire (up to 20 questions) asked once or twice a year, providing consumers with the opportunity to rate their food service and/or workplace experience, as well as detailing their satisfaction on key drivers (e.g. food taste, food variety, cleanliness, etc). This survey is mainly collected through QR codes displayed on posters at each client location. The relationship survey for clients is shorter and centers mainly on the Net Promoter Score (NPS) indicator, widely shared among sales & retention teams as well as SLT to support performance and engagement strategies;
- The "always-on" survey allows consumers to share feedback at any time, without being directly solicited, about their experience at work, to rate a specific experience, to report a problem or to make a suggestion. It is collected either by QR codes displayed on posters or through digital kiosks and tablets. This type of survey enables on-site teams to be responsive to everyday consumer feedback and to bring continuous improvement, as well as making adaptations to their service operations and to reduce friction points and improve satisfaction.

Sodexo has not defined any specific target related to consumer experience.

In Fiscal 2025, Sodexo has collected over 15 millions consumer surveys responses and around 6,500 client surveys responses, providing robust insights to keep abreast of client and consumer experience.

In Fiscal 2026, a new platform will be rolled out globally, delivering:

- consistent and integrated reporting across all regions and international clients;
- deeper insights through AI-driven analytics;

- broader and more inclusive feedback collection with new formats and expanded reach.

This transition marks a step-change in Sodexo's ability to capture, analyze, and act on consumer and client feedback, ensuring continuous improvement and alignment with evolving expectations.

Food services safety & quality [S4-1, S4-2, S4-3, S4-4]

Great food must always be safe food. We believe food safety is at the core of everything we do. We embed it in every aspect of our food operations across the value chain we impact – from the selection of vendors to delivery of food services. Striving for operational excellence at every step in our food processes.

POLICIES AND STRATEGY

Sodexo's Global Food Safety Policy, last updated in August 2024, is the cornerstone of our approach to food services safety and quality. It is applicable to all Sodexo entities, activities, and employees worldwide, and translated into local languages to ensure understanding and implementation across geographies. The policy is reviewed regularly to ensure continued alignment with evolving legal requirements, international standards, and emerging risks.

The policy is aligned with internationally recognized frameworks such as Codex Alimentarius and the ISO 22000 principles of food safety management. It requires all Sodexo sites to operate under documented and auditable food safety management systems, such as HACCP, and it integrates clear standards for allergen management, supplier compliance, recipe guidelines, and consumer communication.

COMMITMENTS AND OBJECTIVES

At Sodexo, our purpose is to create a better every day for everyone to build a better life for all.

This is underpinned by our commitments to:

- foster a positive food safety culture from farm to fork.
- protect and promote the safety of our food and the health of our consumers.

ACTIONS

- training & resourcing: provide sufficient resources and frequent, role-appropriate training so all employees are capable and competent to deliver safe food. Leadership fosters a culture where food safety is a shared responsibility.
- standards & processes: enforce compliance with legal, regulatory, and Sodexo internal food safety requirements, including allergen and ingredient traceability, centralized recipe safety guidelines, and supplier alignment via the Supplier Code of Conduct.

- risk & critical control: undertake rigorous risk analyses (including emerging hazards), identify and manage all critical control points across production, storage, and service. Ensure systems and audits cover temperature control, biological, physical, chemical hazards, and allergen management.

- continuous improvement and incident learning: when food safety incidents or near-misses occur, investigate to find root causes, share learnings, adjust processes, and communicate best practices across operations. Maintain metric setting and monitoring of food safety performance (including KPIs) to guide improvement.

GOVERNANCE

Responsibility is shared across teams: Group food safety & quality department leads policy development and oversight, with support from regional and country food safety managers.

The policy emphasizes leadership accountability, requiring leaders to endorse, monitor, and communicate food safety standards and procedures.

Employees are empowered to speak up about food safety hazards, incidents or near misses; there are expectations to challenge unsafe behavior and take action.

All suppliers are required to meet expectations via the Supplier Code of Conduct, and compliance is verified via assessments, audits, and traceability.

IMPACT ACROSS THE VALUE CHAIN

Sodexo's food safety commitments have broad reach:

- upstream suppliers must comply with rigorous supplier standards for safety, traceability, ingredient and allergen transparency.
- internal operations benefit from standardized recipes, centralized safety guidelines, ongoing training, and vigilant monitoring, reducing risk of contamination, recalls, or health incidents.
- consumers, especially in sensitive settings (hospitals, schools, eldercare), receive safe, nutritionally appropriate meals, mitigating risk from allergens, pathogens, or diet-related harm.

Responsible marketing [S4-1, S4-2, S4-3, S4-4]

POLICIES AND STRATEGY

Sodexo recognizes that marketing practices have a direct influence on consumer choices, trust, and health outcomes. Our responsible marketing approach is guided by our Global Marketing practices, which apply across all regions and activities. As a service provider we commit to:

- provide transparent, accurate, and evidence-based information to consumers.
- avoid misleading claims, exaggerations, or greenwashing practices.
- prioritize consumer health by promoting balanced, nutritious, and sustainable meal options.
- ensure specific protections for vulnerable populations, such as children, students, and hospital patients.

ACTIONS

- nutrition information & labelling: menus increasingly integrate nutritional details, allergen information, and in some geographies carbon footprint labelling (e.g., Sodexo UK & Ireland partnership with Eaternity).
- consumer engagement: campaigns such as DefaultVeg in the U.S. or low-carbon recipes initiatives in Europe encourage healthier, lower-impact choices without compromising taste.
- innovation: development of new menu lines prioritizing plant-based proteins, local sourcing, and reduced food waste, addressing both health and sustainability concerns.
- training: marketing and sales teams are trained on responsible communication practices, ensuring consistency between claims and Sodexo's commitments.

Services safety & quality [S4-1, S4-3, S4-4]

The safety of Sodexo's FM services is addressed through the same mechanisms and governance described under ESRS S1 (health & safety for employees). Policies, training, risk assessments, and incident management processes apply equally to services delivered to clients and consumers, ensuring consistent standards of quality and safety across operations.

SECURITY RISKS FOR CONSUMERS

In certain geographies, consumers may be exposed to heightened security risks linked to geopolitical instability, terrorism, epidemics, or civil unrest. Sodexo recognizes the critical importance of protecting clients and consumers in these contexts.

GOVERNANCE

The Group marketing function defines the global framework, monitored through regional and country-level compliance processes. Oversight is shared with the sustainability and nutrition experts who validate claims and ensure alignment with Sodexo's Better Tomorrow 2025 and 2028 objectives. Leadership accountability is embedded, with all campaigns requiring validation processes to check compliance with responsible marketing guidelines.

COMMITMENTS AND TARGETS

As part of the Better Tomorrow 2025 Sustainability Roadmap, we commit to:

- provide and encourage consumers to access healthy lifestyle choices.
- ensure that 100% of consumers are offered healthy lifestyle options every day.

These targets are monitored through Group KPIs, including the share of plant-based and low-carbon meals, % of menus with nutritional transparency, and the reach of consumer engagement initiatives.

IMPACT ACROSS THE VALUE CHAIN

- clients benefit from transparent and evidence-based marketing practices, reinforcing trust and long-term partnerships.
- consumers are empowered with clear information to make healthier, more sustainable choices, adapted to local cultures and expectations.
- suppliers and partners are included in campaigns highlighting sustainable sourcing or low-carbon innovations, reinforcing shared commitments across the value chain.

A dedicated internal security taskforce operates at Group level to monitor risks, coordinate crisis preparedness, and support local teams with guidance and resources. Due to the sensitive and confidential nature of security protocols, detailed measures cannot be disclosed publicly. However, the taskforce ensures that risk anticipation, rapid response, and business continuity remain integral to Sodexo's ability to safeguard its consumers worldwide.

2.2.4 Governance information

Impacts, Risks and Opportunities (IROs)

IRO Type	 Positive impact	 Negative impact	 Opportunity	 Risk
Time horizon	 Short-term	 Medium-term		
Value chain	 Upstream value chain	 Own operations	 Downstream value chain	

IRO type & horizon	IRO name	Value chain	Sodexo's answer to these matters
G1 Business conduct			
Animal welfare			
 	Impact on animal welfare due to poor rearing and slaughter conditions.	  	Sodexo addresses animal welfare risks by enforcing strict sourcing standards, guided by the internationally recognized “Five Freedoms” and supported by the Sodexo Animal Welfare Supplier Charter.
 	Reputational and legal risk related to animal welfare allegations.	  	
Fair relationship with suppliers			
 	Contributing to spreading the Group's ethical and sustainable practices by involving suppliers and partners in its sustainable development approach.	  	Sodexo drives positive impact across its value chain by embedding ethical and sustainable practices into supplier selection and partnerships. We prioritize suppliers based on sustainability performance and require compliance with our Supplier Code of Conduct. Through initiatives like responsible sourcing programs and collaborative capacity-building, Sodexo ensures its partners uphold environmental, social, and ethical standards while contributing to inclusive growth.
Business integrity			
 	Deterioration of the physical and psychological well-being of Sodexo employees and value chain workers in case of repeated or severe infringements of Sodexo Code of Conduct, improper business practices or failure of the whistleblowing system.	  	Sodexo safeguards the physical and psychological well-being of its employees and value chain workers by enforcing strict compliance with its Code of Conduct and global ethical standards. Robust training, monitoring systems, and risk assessments help prevent corruption, anti-competitive practices, and other misconduct. Through the Speak Up whistleblowing system, available worldwide and designed to ensure confidentiality and protection against retaliation, we foster a culture of integrity, transparency, and trust, mitigating reputational, legal, and operational risks.
 	Reputational, legal and operational risk related to non-compliance with business ethics rules (corruption, anti-competitive practices, Sapin 2, etc.).	  	

2.2.4.1 Business conduct (G1)

Animal welfare [G1-1]

STRATEGY, OBJECTIVES AND POLICIES

Although Sodexo is not directly involved in the rearing, handling, transport, or processing of animals, it shares responsibility for their treatment within its supply chain. Recognizing animals as sentient beings, Sodexo supports the globally recognized “Five Freedoms” of animal welfare:

- Freedom from hunger, malnutrition and thirst
- Freedom from heat stress or physical discomfort
- Freedom from pain, injury, and disease
- Freedom to express normal patterns of behavior
- Freedom from fear and distress

Animal welfare is both an ethical duty and a sustainability driver. It enhances:

- Animal and human health by reducing disease and antimicrobial use.
- Environmental sustainability through efficient resource use.
- Socio-economic resilience by improving food quality and supporting livelihoods.
- Farmers well-being and long-term food system viability.

Sodexo’s animal welfare strategy demonstrates its commitment to responsible sourcing and sustainable diets. Key targets include:

- 100% cage-free shell and liquid eggs by 2025.
- Full compliance with the European Chicken Commitment by 2026 in Europe.
- Adoption of the Better Chicken Commitment by 2028 in the US and Canada.

GOVERNANCE

At Sodexo, animal welfare topic is an integral part of the responsible sourcing strategy. Responsibility for managing and ensuring compliance with animal welfare standards across our global supply chains lies with our sustainability and supply management teams, as described in section 2.2.2 above.

ACTIONS

The implementation of this strategy includes, but is not limited to, the following aspects:

- Set and regularly review annual and country-specific objectives aimed at improving animal welfare throughout the supply chain
- Publicize whenever possible animal welfare standards, performance, achievements and targets
- Ensure that animal welfare is part of the group procurement requirements and addressed in supplier’s contractual specifications wherever appropriate by having our suppliers signed Sodexo Animal Welfare Supplier Charter
- Encourage and drive uptake of higher welfare animal products through appropriate communication to clients on key animal welfare issues

The Sodexo Animal Welfare Supplier Charter has been translated into 18 languages, making it accessible in the national languages of the countries where we operate. To date, more than 1,390 suppliers have signed the Sodexo Animal Welfare Supplier Charter.

Focus on broiler chicken

The BCC and ECC commitments are essential for food service companies like Sodexo, marking a major step toward better animal welfare, more humane farming, and meeting rising consumer demand for ethical sourcing.

Sodexo has collaborated with most of its European suppliers to refine its chicken procurement strategy, aiming to boost supply chain transparency and promote ethical, sustainable poultry practices.

As a founding member of the Global Coalition for Animal Welfare (GCAW), Sodexo leads the “broiler chicken” working group, contributing to shared knowledge on enrichments and key welfare outcomes.

Detailed information on Sodexo approach and results is available in the annual Animal Welfare Performance Report on Sodexo.com.

METRICS

	FISCAL 2025	FISCAL 2024	CHANGE
% of cage free shell eggs (of the total of shell eggs purchased)	37.3%	37.6%	-0.3 pt
% of cage free liquid eggs (of the total volume of liquid eggs purchased)	87.4%	75.3%	+12.1 pts

We made strong progress toward our 2025 goal of sourcing 100% cage-free eggs. At the end of Fiscal 2025, we reached nearly full compliance for liquid eggs, with a 12.1-point increase, driven by mature markets. We have reached or nearly reached 100% cage-free sourcing in our major markets, but progress is slower where cage-

free supply chains are still developing. We have therefore extended our timeline to 2030 or 2035 for these countries to ensure a responsible transition. In parallel, outbreaks of avian influenza early 2025, in particular, temporarily disrupted supply, slowing progress and even reversing some of the gains made in previous years.

Fair relationship with suppliers [G1-2]

Sodexo integrates social, environmental and ethical criteria as fundamental components of its supplier and partner selection process. We require all potential suppliers to comply with our Supplier Code of Conduct (2024), which sets strict expectations on labor rights, human rights, environmental protection, and ethical business practices.

In 2024, we strengthened our sustainability risk assessment process across 56 purchasing categories. Conducted in collaboration with an external expert, this assessment enabled us to identify and prioritize risks such as forced labor, child labor, and unsafe working conditions, environmental pollution, and carbon emissions based on geography, supply chain complexity, and product or service type.

Our methodology aligns with international standards such as ISO 20400 and leverages global indices like the Global Slavery Index, the Global Rights Index, the Fragile States Index, the Environmental Index (EPI), the Corruption Index or the Animal Protection Index. It provides a granular, data-driven view of risks and informs targeted mitigation strategies. We have developed risk profiles and action plans for our top purchasing categories.

In 2025, we enhanced this process by developing supporting tools to track the effectiveness of mitigation actions and continuously refine our risk exposure from gross to net levels. In risk assessment, moving from gross risk to net risk means evaluating how effective the mitigation actions are in reducing the initial level of risk:

- Gross risk refers to the level of risk identified before any controls or mitigation measures are applied. It represents the inherent risk in a process or activity if no actions are taken to reduce it.
- Net risk is the residual risk after implementing mitigation actions and controls. It reflects the actual risk exposure once preventive or corrective measures have been applied.

By establishing tools to track the effectiveness of these mitigation actions, we can continuously assess how much risk has been reduced and update our understanding of the company's actual risk

exposure — moving from the theoretical gross risk to a more realistic net risk level. This allows for more precise risk management, enabling Sodexo to prioritize resources and efforts where they are most needed.

During the supplier onboarding and evaluation phases, we assess candidates based on their compliance with - and potentially differentiating performance on - these criteria alongside quality, competitiveness, innovation, and service standards. This includes reviewing suppliers' environmental policies, carbon footprint, resource management practices, and social responsibility commitments.

We are also in the process of deploying a structured supplier sustainability assessment program based on the independent EcoVadis platform. Global suppliers are invited to complete the EcoVadis questionnaire, which provides a standardized, internationally benchmarked evaluation. We are extending the program to our main market such as United States, The United Kingdom, and France.

By prioritizing suppliers who demonstrate strong sustainability performance, such as those using renewable energy, reducing waste, or fostering fair and inclusive labor practices, Sodexo ensures its supply chain aligns with its broader sustainability goals. This approach enables us to mitigate social and environmental risks and drive positive impact throughout our procurement activities.

We are committed to fostering a collaborative and long-term relationship with our suppliers, grounded in mutual learning and continuous improvement. With humility and determination, we share best practices, encourage open dialogue, and support our partners in strengthening both their environmental and social performance over time. This proactive and transparent approach reflects Sodexo's long-term commitment to building resilient, ethical, and inclusive supply chains with our suppliers.

Business integrity, prevention and detection of bribery and corruption [G1-1, G1-3, G1-4]

ZERO TOLERANCE FOR CORRUPTION ALIGNED WITH OUR ETHICAL PRINCIPLES

Our zero tolerance approach to corruption is grounded in our ethical principles (loyalty, respect for people, transparency and integrity).

All employees at Sodexo must respect and enforce all applicable rules and standards in line with our Code of conduct when it comes to business integrity and fighting corruption and bribery.

Sodexo has implemented a comprehensive framework to prevent and detect bribery, corruption and influence peddling, illustrated as follows:



GOVERNANCE

Senior management's commitment

Since 2003, the SLT has demonstrated a personal and resolute commitment to ethics and compliance, embedding these principles as a cornerstone of the Company's overall strategy. This leadership translates into direct oversight of Sodexo's ethics & compliance program, including:

- supervision of the compliance program dedicated to preventing corruption and safeguarding integrity across all operations;
- review and validation of the Group's corruption risk mapping, ensuring that risks are systematically identified, assessed, and prioritized;
- examination of second- and third-level control results, providing assurance that compliance mechanisms remain effective and robust.

Beyond governance oversight, the SLT also drives targeted communication initiatives, cascaded throughout the Group, which reinforce and embed a culture of ethics and compliance at every level of the organization.

Anti-corruption governance structure

In connection with the Board of Directors and the Sodexo Leadership Team, the Group Ethics & Compliance Committee ("GECCo")—together with the Group ethics department, the Group compliance department, and the Group risk & internal control department—oversees the implementation, monitoring, and control of Sodexo's anti-corruption framework. The Group Internal Audit (GIA) function further evaluates the robustness of Sodexo's corruption prevention and detection system.

The GECCo is chaired by the Group General Secretary. Its members include:

- the Group General Counsel,
- the GIA Director,
- the Group Ethics Director,
- the Group Compliance Director, and
- the Committee Secretary, who also serves as Head of Projects within the Group General Secretariat.

This committee plays a central role in the governance of Sodexo's anti-corruption system. In connection with the anti-corruption framework, its mission includes:

- promoting a culture of ethics and compliance throughout the Group, grounded in Sodexo's ethical principles and Code of Conduct;
- monitoring ethical and compliance issues, notably through the corruption risk mapping process, reports from the Group risk & internal control department, and audits conducted by GIA;
- designing and coordinating the Ethics & Compliance Program at Group level, while supporting its deployment across countries and tailoring it to regional and regulatory specificities;
- supervising program implementation in countries, including regular reviews of Speak Up Ethics Line data and statistics, as well as deployment plans for Group policies and procedures;
- reporting to the SLT and the Board of Directors on program performance and key issues.

The committee also invites and involves representatives from key functions, such as internal control, procurement, sustainability, communications, and members of the SLT, in its meetings and deliberations.

Equivalent structures to GECCo are established at both regional and local levels to ensure the deployment and follow-up of the ethics and compliance framework across all countries where the Group

operates. These bodies are responsible for developing local corruption risk mapping, and ensuring the rollout and monitoring of the ethics & compliance program. Their composition includes regional or local ethics and compliance representatives, depending on the level, as well as representatives from regional management for the RECCo, and from country management for the CECCo.



Sodexo's commitment to ethical conduct culture

Sodexo reinforces its commitment to ethical behavior through targeted training programs on responsible business conduct, specifically designed for staff in roles with high exposure to ethical risks. All leaders and managers are required to complete mandatory e-learning modules covering key topics such as combating sexual harassment, data protection, public affairs, human rights, and the prevention of corruption and conflicts of interest. These trainings are supported by regular internal communication campaigns and complemented by face-to-face sessions for roles with elevated ethical exposure.

The Code of Conduct, fully revised in Fiscal 2024 to improve clarity and accessibility, serves as a foundational framework for all entities. It is available in more than 30 languages across Sodexo and is complemented by detailed policies and procedures that offer practical guidance for ethical decision-making, including rules on gifts and invitations, donations and corporate sponsorship, public affairs, international sanctions, and human rights.

To further support ethical awareness and decision-making, Sodexo provides access to the Ethics App, a digital platform available to all employees and external stakeholders. The app offers direct access to the Code of Conduct, key policies, and practical resources, and includes a confidential whistleblowing system, Speak Up Ethics Line. It is designed to provide ethical guidance easily accessible and to encourage transparency and accountability across the organization.

Each year, Sodexo reaffirms its commitment to integrity during the responsible business conduct week, a dedicated initiative to promote ethical behavior, integrity, and accountability across the organization. This week encourages employees to reflect on responsible business practices aligned with Sodexo's values and includes an article and a video message from the Chairwoman and CEO Sophie Bellon shared on the intranet, company-wide emails to raise awareness, and engaging activities to promote ethical behavior in daily business practices.

Sodexo also measures the strength of its ethical culture through its global engagement survey, Voice. According to the latest results, 81% of employees reported feeling comfortable speaking up and reporting unethical conduct if necessary, reflecting a strong culture of integrity and trust.

Policies

The Code of Conduct, approved by the Group's Board of Directors and introduced by the Chairwoman & CEO, is the cornerstone of Sodexo's anti-corruption prevention and detection framework:

- it sets out Sodexo's zero tolerance towards bribery, corruption, and any form of undue influence aimed at securing improper business advantage.
- it highlights the main risk situations and provides clear guidance on the expected behavior of all Sodexo employees.
- it establishes links with the relevant Group policies and mandatory e-learning modules.
- it specifies that failure to comply with the Code may lead to disciplinary action, in accordance with local laws.



Complementing the Code of Conduct, Sodexo has established a series of dedicated policies and procedures, including:

- a Supplier Code of Conduct, available on Sodexo website in multiple languages, which sets out mandatory principles for suppliers and business partners, including a strict prohibition of any practices contrary to the Group's zero-tolerance stance on bribery and corruption;
- a third-party due diligence procedure, which defines the guidelines for assessing, contracting with, and monitoring third parties identified as presenting higher corruption risks;
- mergers & acquisitions guidelines, outlining the pre-acquisition due diligence steps required to identify and mitigate risks, particularly corruption risks, in M&A transactions;
- the Speak Up Ethics line policy, which sets out the framework for reporting concerns in confidence and without fear of retaliation;
- a Gifts and Hospitality Policy, which defines the rules governing the offering and acceptance of gifts and invitations;
- a conflict of interest disclosure procedure, aimed at identifying, preventing, and resolving actual or potential conflicts of interest within the Group, supported by the ethics zone portal.

Mapping of corruption risks

Specific corruption risks are assessed every two years in the Group's main entities since 2021 at the country level and aggregated into the Group-wide corruption risk map. Assessments from the main entities have been consolidated to build a global matrix of Sodexo corruption scenarios.

Anti-corruption training and awareness-raising

Sodexo's training program, aimed in particular at preventing and detecting corruption, combines:

- the module "Fighting Corruption" integrated into online training modules (e-learning) related to responsible business conduct, assigned to managers and leaders, with re-certification campaigns;
- in-person or hybrid training or awareness sessions, at global or local level, on integrity, ethics, and corruption or the anti-corruption system, to raise awareness among Sodexo employees particularly exposed to corruption risks and to encourage active adoption of anti-corruption rules and best practices.

Whistleblowing System: Sodexo Speak Up ethics line

Sodexo has implemented a whistleblowing system, the Speak Up Ethics Line, designed to allow anyone connected to the company to report safely and confidentially, in compliance with local laws, any behavior contrary to the law or internal rules, including possible allegations or incidents of corruption. To ensure neutrality, this system, accessible at any time online or by phone, is managed by an independent external provider. Reports can be made anonymously (where local legislation allows it) by Sodexo employees, as well as temporary staff, consultants, suppliers, clients, and any person affected by our activities.

When a report is received, it is handled either by the Ethics department or a designated local contact. A case manager, specifically trained for this purpose, is then assigned to conduct an independent and confidential investigation. Case managers operate outside the direct management chain of the individuals involved, ensuring impartiality and avoiding any conflicts of interest.

To reinforce independence and integrity, Sodexo has established a clear escalation process. If a case involves senior management, sensitive topics, or potential conflicts of interest, it is escalated to the Group ethics or to a designated senior leader who is not part of the hierarchy concerned. This mechanism ensures that investigations are conducted with the highest level of objectivity, free from influence or pressure.

The process includes safeguards to prevent interference and to guarantee that the handling of cases remains strictly confidential and impartial. Once the investigation is completed, the results are reviewed by the competent corporate bodies. A decision is then made, and the case is formally closed.

This system is part of our Code of Conduct. Sodexo considers that each individual has a role to play in promoting a work environment respectful of laws, human rights, and principles of integrity. The Speak Up Ethics Line ensures that anyone can speak freely without fear of retaliation. Any attempt to sanction or intimidate a whistleblower is strictly prohibited and constitutes a disciplinary offense. The Company is committed to preserving the confidentiality of the whistleblower's identity as well as that of the persons concerned by the report.

Finally, to ensure transparency and continuous improvement of the system, numerical results related to Speak Up Ethics Line (number of reports, types, processing times, etc.) are shared with the Board of Directors, the GECCo, and the regional ethics and compliance committees. This approach ensures rigorous monitoring at the highest governance level and strengthens confidence in the system.

Sodexo ensures full visibility of the Speak Up Ethics Line via its intranet for employees and on [sodexo.com](https://www.sodexo.com) for external partners. It is also included in the Code of Conduct and the Supplier Code of Conduct. Sodexo also organizes internal communication campaigns throughout the year, through posters, newsletters, videos, and sometimes testimonials illustrating the usefulness of the system.

In addition, a regularly conducted global survey measures the ethical culture within our organization and allows us to adjust our awareness actions accordingly.

Thus, Speak Up Ethics Line is integrated into the company's daily practices as a concrete tool for the prevention and management of sensitive situations.

Disciplinary measures

The relevance and effectiveness of Sodexo's anti-corruption program are reinforced by the possible application of disciplinary sanctions to employees concerned, in accordance with the internal regulations and applicable local law, regardless of their hierarchical level or function.

Internal and accounting controls

Internal control and risk management procedures related to the preparation and processing of accounting and financial information are an integral part of the Group's anti-corruption framework. Specific controls related to ethics, anti-corruption, and the Speak Up Ethic Line are integrated into the annual Company Level Controls assessment, conducted by the majority of Sodexo entities. If an entity fails these controls, an action plan must be implemented to address the identified deficiencies. These plans are managed by local and regional internal control officers.

Evaluation of the framework

In addition, Group audits are conducted regularly to assess the robustness of the anti-corruption prevention and detection system through two complementary approaches:

- specific anti-corruption audits ("ABAC Audits" – anti-bribery anti-corruption), and
- anti-corruption controls integrated into standard entity or process audits covering all operational and functional processes of the Group.

At the conclusion of these audits, the Group internal audit department issues recommendations for improvements to Sodexo's Ethics and Compliance program.

Action plan in Fiscal 2025 and 2026

During this fiscal year, Sodexo carried out or continued the actions listed below:

- communicate and deploy the revised Code of conduct;
- revamp the anti-corruption and conflict of interest e-learning modules;

- conduct a new corruption and bribery risk mapping throughout the Group;
- deploy the gifts and hospitality policy that was revised in Fiscal 2024;
- continue communicating widely about Sodexo Speak Up Ethics Line;
- continue deploying the conflict of interest disclosure tool EthicsZone;
- revise the third party corruption risk evaluation policy.

In the coming fiscal year, Sodexo plans to :

- complete the mapping of corruption and bribery risks;
- release the anti-corruption and conflict of interest e-learning modules on the new Group learning platform;
- finalize the third party corruption risk evaluation policy in connection with the update of the mapping mentioned above.

METRICS

Training rate for functions most exposed to the risk of corruption [G1-3]

The functions at risk, i.e., those most exposed to corruption risks within Sodexo, have been defined in accordance with the Group's organization and the three lines of defense model. They include operational departments, commercial functions, and support functions (including Group Internal audit), as well as the SLT.

As of August 31, 2025, 80% of these at-risk functions have successfully completed a "Anti-Corruption Prevention" training module.

Incident of corruption or bribery [G1-4]

During fiscal year 2025, no Group entity was convicted or sanctioned for violating anti-corruption legislation. This statement covers convictions and related fines issued by a court during the fiscal year against Sodexo or any of its Group entities controlled by Sodexo at the time of the alleged facts. A final decision is one that is no longer subject to appeal or for which appeal deadlines have expired.

	FISCAL 2025
Training rate for functions most exposed to the risk of corruption	80.0%
Number of convictions for violation of anti-corruption and anti- bribery laws	0
Amount of fines for violation of anti-corruption and anti- bribery laws	0

2.2.5 Green Taxonomy

Regulatory context

In accordance with the European Union (EU) regulation 2020/852 of June 18, 2020 and its delegated acts (referred to as the "Taxonomy" regulation), Sodexo is required to publish, for Fiscal 2025, performance indicators that highlight the proportion of its eligible and aligned revenues, investments (CapEx), and operating expenditure (OpEx) associated with economic activities considered to be sustainable within the meaning of this regulation⁽¹⁾ for the six sustainability objectives mentioned in article 9 of EU regulation 2020/852:

- 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 becomes "aligned" when it meets all the technical screening criteria, consisting of specific conditions and performance objectives necessary to demonstrate substantial contribution to one of the six environmental objectives; does not significantly harm the other environmental objectives ("DNSH"); and if the Company complies with the minimum safeguards related to human rights, corruption, taxation and fair competition.

Methodology elements

The financial information used to conduct this analysis was subject to self-assessment by country teams and additional reporting as part of the year-end closing. The indicators were reviewed and analyzed jointly by Sustainability and Finance teams, in order to

ensure consistency of the decisions regarding eligibility and alignment, as well as consistency with Fiscal 2025 consolidated revenue, investments and operating expenses.

Results for Fiscal 2025

Taxonomy indicators for Fiscal 2025 are summarized below:

	REVENUES (%) FISCAL 2025	CAPEX (%) FISCAL 2025
Eligible	2.3%	24.2%
Aligned	0.0%	0.0%

Eligibility analysis

Eligible activities

Sodexo carried out a review of its activities in the countries representing more than 92% of revenues and around 88% investments (CapEx), with a view to determining which ones are likely to be eligible within the meaning of the EU Taxonomy and its delegated act for the six sustainability objectives on the Taxonomy.

As of today, only some Facilities Management services provided by Sodexo are included in the EU Taxonomy:

- services related to the renovation of workspaces and buildings, installation, maintenance, and repair of energy-related equipment as well as professional services related to energy performance;

- waste management services;
- road passenger transport and inland passenger water transport services.

Based on existing reporting processes, systems and estimates formulated by management and the subsidiaries, 2.3% of consolidated revenues⁽²⁾, have been identified as eligible in the meaning of the Taxonomy, similar to Fiscal 2024. It corresponds to an amount of 542 million euros of eligible revenues out of a total of 24,074 million euros of the Group revenues.

Eligible Investments (CapEx)

Sodexo's eligible CapEx includes:

- CapEx directly associated with its eligible activities; and
- CapEx considered individually eligible, as defined in the Taxonomy Regulation.

The eligible CapEx identified mainly corresponds to increase of right-of-use assets related to leases on buildings and vehicles, associated respectively with the taxonomy activities "Acquisition and ownership of buildings" and "Transport by motorbikes, passenger cars and light commercial vehicles".

⁽¹⁾ Climate delegated regulation of June 4, 2021 and the appendices thereto supplementing (EU) 2020/852 by specifying the technical criteria for determining under what conditions a business activity can be considered as making a substantial contribution to climate change mitigation or adaptation; European Commission delegated regulation 2021/2178 of July 6, 2021 and the appendices thereto, supplementing (EU) regulation 2020/852 specifying the method for calculating the key performance indicators and the narrative information to be published; and European Commission delegated regulation 2022/1214 of March 9, 2022 modifying delegated regulation 2021/2139 and 2021/2178 (gas and nuclear).

⁽²⁾ In accordance with Taxonomy regulation, denominator corresponds to the consolidated revenues of the Group, as presented in section 4 Consolidated financial statements.

Following this analysis, eligible CapEx for Fiscal 2025 was assessed at 113 million euros, representing 24.2% of total CapEx, compared to 6.9% in Fiscal 2024 and 21.1% in Fiscal 2023. Denominator amounts at 466 million euros and includes additions and scope

entrance of tangible and intangible assets (excluding goodwill) as well as right-of-use assets⁽³⁾. This increase compared to last year is due to to a increase in right-of-use assets related to leases on buildings and vehicles between the two financial years.

Eligible Operational Expenditure (OpEx)

Operational expenditure within the meaning of the Taxonomy Regulation is limited to costs linked to direct non-capitalized research and development, direct maintenance, and renovation of Sodexo assets (including direct cost of employees), and direct short-term leases. Given that the Fiscal 2025 operational expenditure of

1,343 million euros was less than 10% of Group operating expenses (representing 23,094 million euros as described in the 4.2.1 note of the consolidated financial statements), Sodexo has used the exemption provided in the regulation and has not published the performance indicator for eligible OpEx.

Alignment analysis

An accordance with the criteria stipulated in the Taxonomy, alignment requires to comply with:

- Generic DNSH;

- Substantial contribution criteria and specific DNSH;
- Minimum safeguards.

Generic DNSH, specific DNSH and substantial contribution criteria

With regards to generic DNSH, the analysis of climate risks that was carried at Group level (refer to section 2.2.2.1 Climate change (E1) of the sustainability statement) did not address the specificities of the activities considered eligible within the meaning of the Taxonomy, which represents only 2.3% of consolidated revenues, but mainly focused on the impact analysis on Sodexo Food and Facilities Management services doubled by a review by geography.

As a result, for Fiscal 2025, as for the previous year, Sodexo does not meet the conditions for alignment with the green taxonomy with regard to the DNSH "climate change adaptation" (Appendix A). Given the low materiality of eligible revenues, no further work has been carried out by the Group in relation to substantial contribution criteria and specific DNSH for its eligible activities.

Minimum safeguards

Review of minimum safeguards was performed at Group level through workshops held with the corresponding departments. Based on this analysis, the Group concluded that it complies with the four themes covered by the minimum safeguards:

HUMAN RIGHTS

Sodexo's commitments to Human Rights and Fundamental Rights at Work are laid out in the Human Rights Policy and the Fundamental Rights at Work charter. Sodexo is committed to respecting human rights wherever it does business. This commitment, policies and procedures are based on international texts such as:

- the United Nations Guiding Principles on Business and Human Rights;
- the Universal Declaration of Human Rights;
- the International Labor Organization's (ILO) Declaration;
- OECD Guidelines for Multinational Enterprises.

Synthesis and outlook for Fiscal 2026

Sodexo strictly applied the regulation and none of its eligible activity or investments was qualified as "aligned" after review of technical screening criteria and analysis required for alignment.

As detailed in section 2.1 Sustainability vision, sustainability has always been at the heart of our mission and everything we do. Despite limited Taxonomy-eligible activities today, as Sodexo's main activity is providing food services, we are convinced that our services

ANTI-CORRUPTION

Sodexo has documented its approach in the Sodexo's Business Integrity Guide.

Specific training courses on Responsible Business Conduct are developed and delivered within the Group to the staff categories with the highest level of exposure. E-learning modules on Responsible Business Conduct (combating sexual harassment, data protection, public affairs, human rights in the workplace, and preventing corruption and conflicts of interest) have been put in place for all of the Group's leaders and managers.

TAXATION

Sodexo Group undertakes to respect local tax laws and regulations that apply and pay its fair share of taxes in all countries where it operates, in line with the substance of the economic activity of the business locally (refer to section 6.1, paragraph Tax policy).

FAIR COMPETITION

Sodexo complies with anti-trust laws, which prohibit competitors from agreeing to fix prices, rig bids or to allocate markets, geographies or clients. Sodexo Group formalized its fair and open competition approach in the Business Integrity Guide. Initiatives are put in place to raise awareness among employees and suppliers of the importance of respecting anti-trust laws.

bring positive impact to our employees, consumers, clients, suppliers, and shareholders.

Sodexo will follow the evolution of the Taxonomy reporting requirements in Fiscal 2026 and adapt its methodology and analysis, where relevant and in accordance with its sustainability strategy.

⁽³⁾ Refer to section 4 Consolidated financial statements, notes 3, 6.2.1, 6.3.1 and 7.2.

Proportion of revenues, CapEx, OpEx from taxonomy-eligible or taxonomy-aligned economic activities by environmental objective

	Proportion of revenues/Total Revenues	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0.0%	2.3%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0.0%	24.2%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Taxonomic Information for Nuclear and Fossil Gas Activities

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Proportion of taxonomy eligible and aligned revenues

Economic activities (1)				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")										
	Code (2)	Absolute turnover (3) (in million euros)	Proportion of eligible turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of turnover, year N (18)	Taxonomy-aligned proportion of turnover, year N-1 (19)	Category (enabling activity or) (20)	Category '(transitional activity)' (21)
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1.)	N/A	0	0.0%	0.0 %	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	0%		
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Renewal of water collection, treatment and supply systems	CCM 5.2	10	—%	EL	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL								—%	—%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	72	0.3%	EL	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL								—%	—%		
Urban and suburban transport, road passenger transport	CCM 6.3	126	0.5%	EL	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL								—%	—%		T
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	30	0.1%	EL	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL								—%	—%		T
Inland passenger water transport	CCM 6.7	58	0.2%	EL	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL								—%	—%		T
Renovation of existing buildings	CCM 7.2	128	0.5%	EL	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL								—%	—%		T
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	68	0.3%	EL	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL								—%	—%	H	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	11	—%	EL	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL								—%	—%	H	
Professional services related to energy performance of buildings	CCM 9.3	39	0.2%	EL	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL								—%	—%	H	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities (A.2.))	N/A	542	2.3%																	
TOTAL (A.1. + A.2.)	N/A	542	2.3%																	
B. TAXONOMY NON ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy non-eligible activities (B.)	N/A	23,532	97.7%																	
TOTAL (A. + B.)	N/A	24,074	100%																	

Proportion of taxonomy eligible and aligned CapEx

Economic activities (1)				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")											
	Code (2)	Absolute CapEx (3) (in million euros)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of CapEx, year N (18)	Taxonomy-aligned proportion of CapEx, year N+1 (19)	Category (enabling activity or) (20)	Category "transitional activity" (21)	
A. TAXONOMY ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (taxonomy-aligned)																					
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)	N/A	0	0%	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	0%			
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	73	15.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%	—%		T	
Inland passenger water transport	CCM 6.7	2	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%	—%		T	
Renovation of existing buildings	CCM 7.2	7	1.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%	—%		T	
Acquisition and ownership of buildings	CCM 7.7	31	6.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%	—%			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)	N/A	113	24.2%																		
TOTAL (A.1. + A.2.)	N/A	113	24.2%																		
B. TAXONOMY NON ELIGIBLE ACTIVITIES																					
CapEx of Taxonomy non-eligible activities (B.)		353	75.8%																		
TOTAL (A. + B.)		466	100%																		

Proportion of taxonomy eligible and aligned OpEx⁽¹⁾

Economic activities (1)				Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")										
	Code (2)	Absolute OpEx (3) (in million euros)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of OpEx, year N (18)	Taxonomy-aligned proportion of OpEx, year N-1 (19)	Category (enabling activity or) (20)	Category 'transitional activity' (21)	
A. TAXONOMY ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (taxonomy-aligned)																					
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)	N/A	0	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	0%			
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)	N/A	0	0%																		
TOTAL (A.1. + A.2.)		0	0%																		
B. TAXONOMY NON ELIGIBLE ACTIVITIES																					
OpEx of Taxonomy non-eligible activities (B.)		1,343	100%																		
TOTAL (A. + B.)		1,343	100%																		

(1) As mentioned above, the Group applied the exemption provided in the regulation and, as a result, no OpEx is considered as eligible.

2.2.6 Reporting methodology

This note is an integral part of the sustainability statement. It gives additional information on the definitions and methodologies, as well as certain limitations, where applicable, on how some metrics reported in the sustainability statement are calculated. The measurement of the metrics reported for current year, and where applicable, prior year, is prepared internally following the methodology described in this note, and is not subject to a validation by an external body other than the statutory auditors.

This note should be read in conjunction with 2.2.1.1 Basis for preparation and the corresponding sections of the sustainability statement.

The scope of the Group's Sustainability reporting includes all Sodexo's subsidiaries (i.e. entities controlled, directly or indirectly, by Sodexo S.A, in accordance with IFRS), as defined in the note 3 of

the Group's consolidated financial statements as of August 31, 2025. In case of change in the scope of consolidation during the fiscal year, the following rules generally apply:

- for indicators calculated as of a specific date, sustainability data related to a subsidiary is included only if the subsidiary is in the scope of consolidation as of that date;
- for indicators calculated for a period, sustainability data related to a subsidiary is included only for the period during which the subsidiary is fully consolidated.

In both cases, the Group may use estimation methodologies when the data is not available. For a few indicators, some subsidiaries disposed of during the fiscal year were excluded from the calculation of the indicator, but the impact is assessed as not material at Group level.

2.2.6.1 Environmental metrics

As outlined in 2.2.1.1 Basis for preparation, the evaluation of certain indicators is inherently subject to a degree of uncertainty. Where applicable, the use of estimation methods, extrapolations or scope limitations are detailed in this reporting methodology. All indicators have been prepared using the best available data, methodologies, and assumptions at the time of publication of this sustainability statement. Sodexo is committed to continuously enhancing the robustness and reliability of its reporting. As understanding of the ERS framework evolves and data availability improves, the Group will continue to refine its data collection processes, calculation approaches, and estimation techniques in future reporting cycles to

further strengthen the quality and accuracy of the information disclosed.

The reporting period for environmental metrics has been changed compared to Fiscal 2024 in order to align with the reporting period used for the consolidated financial statements, which is from September 1, 2024 to August 31, 2025. When actual data was not available up to the end of fiscal year, extrapolation methodology has been used, as described in the corresponding paragraphs of this section.

2.2.6.1.1 Climate change (E1) metrics

ENERGY CONSUMPTION AND MIX

Energy consumption reflects the amount of energy consumed by Sodexo (final energy consumption). The reporting perimeter is aligned with the one used for GHG Scopes 1 & 2 emissions. Energy consumption is reported in Megawatt-hours (MWh) and is calculated by summing electricity and fuel consumption, with fuel values converted to MWh using the corresponding gross calorific values/densities. The sources and methodology to collect the energy consumption is described in paragraph Scopes 1 & 2 GHG emissions below.

% OF ELECTRIC, HYBRID OR ALTERNATIVE FUEL VEHICLES IN SODEXO FLEET

The % of electric, hybrid, or alternative fuel vehicles is calculated by dividing the number of electric, hybrid, or alternative fuel vehicles by the total number of vehicles in the fleet, either leased or owned. As of May 31, 2025 the reporting legal entities for this indicators, covered 91% of Sodexo fleet.

% RENEWABLE ELECTRICITY CONSUMED IN OUR DIRECT OPERATIONS

% of renewable electricity consumed in our direct operations reflects the share of renewable electricity in Sodexo's consumption of electricity in buildings. In accordance with RE100 definition, electricity is considered as renewable only when sourced from renewable sources - solar power, wind power, hydropower, biomass or geothermal - excluding coal, petrol, natural gas and nuclear power. Renewable electricity can be sourced directly from suppliers through contractual arrangements or indirectly through the purchase of Energy Attribute Certificates (e.g Guarantee of Origin or Renewable Energy Certificates).

GHG EMISSIONS DEFINITIONS & METHODOLOGY

Overall methodology

GHG emissions calculation follows the GHG Protocol, the global standard for carbon accounting. The overall approach applied is summarized as follows:

- definition of organizational and operational boundaries;
- identification and categorization of sources of GHG emissions by scope and categories;
- collection of activity data, with appropriate granularity, depending on the category of GHG emissions. Whenever possible, physical data is used (liters, kg, number, MWh, etc.) and monetary amounts are used when physical data is not available;
- selection and yearly update of emission factors from recognized databases, with adequate granularity, such as:
 - Energy-related emissions (Scope 1, Scope 2, Scope 3 fuel- and energy-related activities, Scope 3 use of sold products, and Scope 3 upstream leased assets):

International Energy Agency, the UK Government GHG Conversion Factors for Company Reporting, ADEME Carbon Base, U.S. EPA, Canada National Inventory Report, Australia National Greenhouse Accounts and the Association of Issuing Bodies are used to calculate all energy-related emissions.

- Scope 3 Purchased Goods & Services and Scope 3 Upstream transportation & distribution:
 - ADEME Carbon Base (incl. Agribalyse) and Ecolnvent (Allocation cut-off).
- Other Scope 3 categories, such as Waste generated in operations, End-of-life treatment of sold products, Business travel, and Employee commuting:
 - the UK Government GHG Conversion Factors for Company Reporting is used for other indicators.

- Calculation of the emissions by applying the appropriate emission factors to the corresponding activity data, at the relevant level of granularity. The emissions are expressed in carbon dioxide equivalent (CO₂e).
- Extrapolation, where necessary, is applied when the available data does not cover the entire scope: the activity data or the emissions are extrapolated using appropriate allocation keys (e.g. revenue). In particular, for food and non-food volumes and energy consumption (which impact GHG emissions and energy consumption metrics within ESRS E1), data is collected from September 1, 2024 to May 31, 2025 and then extrapolated to the entire fiscal year.

Scopes 1 & 2 GHG emissions

Scope 1 GHG emissions include direct GHG emissions from sources that are owned or controlled by Sodexo, such as emissions generated from burning fuel for the fleet of vehicles, in the buildings for heating, or in the equipment. Scope 2 GHG emissions include indirect GHG emissions from the generation of purchased electricity, steam, heat or cooling consumed by Sodexo, for its fleet or for the buildings and sites that Sodexo directly owns or controls. Scope 1 & 2 emissions do not include emissions associated with upstream activities.

- With regards to fleet (owned or leased), emissions are included in scope 1 or 2 when energy is paid directly by Sodexo. Any expenses reimbursed by Sodexo to employees is included in scope 3 Business travel. For the GHG emissions related to stationary use of energy, data is included for Sodexo sites (e.g. offices, central kitchens, warehouses) and, in some cases, for client sites when Sodexo is responsible for its own energy consumption;
- Energy consumption is considered as renewable only if the origin of the purchased energy is defined in the contractual arrangements with its suppliers or through the purchase of Energy Attribute Certificates (e.g. Guarantee of Origin, Renewable Energy Certificates);
- Emission factors depend on the country and type of energy.

Scope 2 GHG emissions are calculated using both location-based on market-based methods:

- location-based method consists in using the average national grid emission factors where electricity is consumed, using recognized databases, specific for each country;
- market-based method consists in using the supplier-specific or contractual instrument emission factor, or, if unavailable, the residual mix emission factor.

Scope 3 GHG emissions

Category 1 - Purchased goods & services

Regarding food products, GHG emissions are calculated by applying the appropriate emission factors, differentiating between FLAG (forest, land usage and agriculture) and Non-FLAG, to the volume of each product. Reported volumes reflect the goods purchased during the reporting period, using information from supply management systems and supplier surveys.

For non-food products and services purchased, emissions are calculated by applying appropriate emission factors to the reported spend by product/service and/or, where available, to the volumes, depending on the product type.

When data is partially available (e.g. data missing for a given category or product, or in a given entity), calculation is estimated for those missing parts based on revenues or other appropriate keys.

Category 3 - Fuel- and energy-related activities

This category includes GHG emissions that are not accounted for in scope 1 or scope 2, specifically upstream emissions and transmission losses related to electricity consumed by Sodexo (including extraction, refining, transportation, and distribution); and emissions from the production, transport, and distribution of fuels consumed by Sodexo.

Category 4 - Upstream transportation and distribution

This category includes GHG emissions associated with the transportation of commodities between the last point of distribution (e.g. Sodexo distribution center or supplier warehouse) and the location where the product is consumed or processed (e.g. central kitchen or a client site). Emissions are calculated by applying the appropriate emission factors to the share of volumes of each main category of products, split by distance range as well as type of transportation (maritime, plane, train, road transportation).

Category 6 - Business Travel

This category includes GHG emissions associated with business travel by plane, train, and car. Emissions are calculated by applying appropriate emission factors to:

- distance travelled by plane, split by flight type (domestic, short-haul, long-haul) and ticket class;
- distance travelled by train and;
- car fleet expenses (not included in scope 1 & 2).

For business travels by plane or train, Sodexo mostly rely on travel data provided by carriers and, for countries where it is not available, GHG emissions are estimated based on revenue.

Category 7 - Employee commuting

This category includes GHG emissions associated with employee commuting between their home and their workplace, based on employee commuting characteristics, collected through the employee engagement survey Voice. Data reported through Voice is extrapolated to the full scope, based on number of employees who participated in the survey compared to the total number of employees.

Category 8 - Upstream Leased assets category

This category includes GHG emissions from energy consumption that are not accounted for in Scope 1 & 2, specifically emissions related to energy used in sites where we pay a fixed rent not based on actual energy consumption. In those cases, energy consumption is generally unknown and, therefore estimated based on the type of site and area. Appropriate GHG emission factors are then applied.

Category - 11 Use of sold products

The GHG emissions related to energy and refrigerant used on clients' premises for Sodexo's services are reported within this category. Among all services Sodexo provides, only food services, cleaning services and landscaping services are included in this category, as other services have a indirect or limited energy use. GHG emissions are estimated for a sample of sites based on the type of service, service area, energy and/or electricity consumption ratio, and the share of renewable energy. It also includes impact from refrigerants leakage. Appropriate emission factors are applied to this data, which is extrapolated to the Group level based on revenues.

Category - 5 Waste generated in operations and category - 12 End-of-life treatment of sold products

The GHG emissions falling under category 5 Waste generated in operations correspond to back-of-house waste (waste generated from Sodexo's operations that is under Sodexo's direct control, such as pre-consumer food waste, office paper, and personal protective equipment). In contrast, GHG emissions under category 12 end-of-life treatment of our sold products correspond to front-of-house waste (waste generated by consumers as a result of Sodexo's services, such as post-consumer food waste, beverages packaging, food service disposable and hygiene paper).

For non-food waste, Sodexo considers that everything purchased (paper, personal protective equipment, packaging, food service disposable) is wasted and uses volumes reported under Category 1: Purchased Goods and Services.

Pre-consumer food waste data comes from the WasteWatch program or estimated based on the volume of food purchased (reported for Category 1), to which the average pre-consumer waste rate is applied.

Post-consumer food waste is estimated based on the volume of food purchased (reported for Category 1), to which the average post-consumer waste rate is applied.

Appropriate emission factors, for category 5 and category 12, are applied to the volumes of food Waste calculated as above mentioned.

The methodology used to assess waste in operations and end-of-life emissions for GHG calculation is consistent with last year and follows a conservative approach in accordance with the GHG Protocol.

Sodexo plans to further refine this methodology, including improvements to waste destination assumptions, based on insights gained from the analysis conducted in relation to the E5-5 metrics.

Scope 3 categories not reported in Sodexo's GHG emissions

When creating its carbon accounting methodology for scope 3 and submitting the targets to SBTi, taking into account our activities and business model, the following categories were not retained for the calculation of GHG emissions. Therefore, these categories are excluded from the current and past years' calculations, as well as from the baseline:

- category 2 capital Goods;
- category 9 downstream transportation and distribution;

2.2.6.1.2 Water and marine resources (E3) metrics

MARINE RESOURCES

Volume used for the calculation of the % of sustainable fish and seafood is collected from September 1, 2024 to May 31, 2025, and then extrapolated up to August 31, 2025 to cover the full entire year, using appropriate keys. The volume of sustainable fish and seafood is then divided by the total volume of fish and seafood.

Fish and seafood is considered as sustainable if it respects the conditions listed in the Sodexo Sustainable Seafood Sourcing Guide. i.e. green listed or orange listed meeting control measures per Sodexo Sustainable Seafood Sourcing Guide.

WATER CONSUMPTION AND WATER WITHDRAWAL

Water withdrawal and consumption reported in 2.2.2.3 Water and marine resources (E3) is calculated for sites that Sodexo owns, leases or has full control on (e.g. offices, central kitchens, warehouses). It is estimated as follows:

2.2.6.1.3 Resource and circular economy (E5) metrics

PALM OIL

The palm oil related metric is calculated for the three products that constitute the vast majority of Sodexo's palm oil footprint : margarine, frying oil and cooking oil. Volume used for the calculation of the % of physical certified sustainable palm oil is collected from September 1, 2024 to May 31, 2025, and then extrapolated up to August 31, 2025 to cover the full entire year, using appropriate keys. The volume of physical certified sustainable palm oil is then divided by the total volume of palm oil.

- category 10 processing of sold products;
- category 13 downstream leased Assets;
- category 14 franchises;
- category 15 investments.

GHG EMISSIONS RE-BASELINING

Re-baselining consists in restating GHG emissions for prior years and baseline year, as a result of changes in consolidation scope between baseline year and current year.

In addition, companies with SBTi-approved targets are required to update the standards used for carbon emissions calculations in line with the GHG protocol. Updating these standards affects not only the calculation of current year GHG emissions, but also requires restating the emissions for previous years and the baseline year using the updated standards. Sodexo updated its standards in Fiscal 2023.

BIOGENIC EMISSIONS

Biogenic CO₂e emissions are accounted for only in Scope 1 energy consumption, arising from the combustion or biodegradation of biomass, primarily CH₄ and N₂O. At present, the Group does not have data on biogenic emissions associated with indirect operations.

- Water withdrawal is calculated based on the available water expenditures, divided by the water tariff (€/m³). Water tariff is determined by country, based on invoice tariff and/or recognized databases (IBNET, Service Eau France...). This amount is extrapolated to the Group, based on the water expenditure of the countries considered, compared to the Group's total water expenditures.
- Based on the methodology developed with an external expert of water footprint, the water consumption is obtained by applying blue water factors to each country water withdrawals: blue water footprint is water that has been sourced from surface or groundwater resources and is either evaporated, incorporated into a product or taken from one body of water and returned to another, or returned at a different time.

In Fiscal 2025, there is no specific mechanism in place to store or recycle water and amount of water stored and water storage is assumed to be null.

Sustainable palm oil includes :

- RSPO (Roundtable on Sustainable Palm Oil) Mass Balance certified palm oil;
- RSPO segregated certified palm oil, and;
- RSPO Identity Preserved certified palm oil.

PAPER

Sustainable paper includes both certified sustainable paper and recycled paper. This applies to hygiene paper and office paper:

- Certified sustainable paper is paper composed of virgin tree fibers, certified by recognized bodies (e.g. FSC, PEFC, SFI, CSA, European Flower, Nordic Swan). It excludes recycled paper that is also certified.
- Recycled paper is paper for which the wood or paper within the product comes from reused or reclaimed materials (e.g. pre- or post-consumer recycled materials). It includes recycled paper that is also certified.

Spend used for the calculation of the % of sustainable hygiene paper, % of recycled hygiene paper and % of sustainable office paper is collected from September 1, 2024 to May 31, 2025, and then extrapolated up to August 31, 2025 to cover the full entire year, using appropriate keys. The spend is then divided respectively by the total spend of hygiene paper, for the % of sustainable hygiene paper and % of recycled hygiene paper, and office paper, for the % of sustainable office paper.

Weight of recycled hygiene paper is estimated based on the spend of recycled hygiene paper, extrapolated for the full year, and a conversion factor from spend to mass.

WASTE

Metrics related to weight of waste and split by recovery or waste treatment types

Waste includes both food waste and non-food waste.

- Food waste is based on data coming from the WasteWatch program;
- Non-food waste refers to the waste associated with our main non-food purchases (paper, personal protective equipment, food service disposables, chemicals....), excluding maintenance and other services to buildings.

Non-food waste is estimated by applying appropriate waste conversion factors to non-food mass data for each category of product. When mass data is not available for certain product categories, it is estimated by applying a conversion factor to the corresponding spend.

Spend-to-mass and mass-to-waste conversion factors have been built up with the support of an external expert, by category of products and main countries.

Waste generation by end-of-life destination is estimated by applying appropriate end-of-life destination global or region-specific proxies. Such proxies have been defined using sources such as ADEME, Eurostat, U.S. EPA, UK Government or World Bank.

WasteWatch metrics

WasteWatch deployment coverage (%) is calculated by dividing the food raw material costs of sites where WasteWatch is deployed by the raw material costs of sites where Sodexo provides Food services, excluding amounts related to non-eligible operations (e.g. non-food services, sites to be closed, not on-site production, state regulatory constraints or one-off seasonal events).

Food waste reduction (%) is calculated for the sites having implemented the WasteWatch program, with appropriate baseline set, by comparing the Food waste baseline and the actual food waste. Baseline may be adjusted when the site characteristics have changed significantly (e.g. change in types of services provided) and/or depending on the number of meals provided.

Due to data collection limitations and baseline-setting challenges for certain sites in Australia, this country has been excluded from the scope of calculation of the food waste reduction indicator.

2.2.6.2 Social metrics

2.2.6.2.1 Own workforce (S1) metrics

Characteristics of Sodexo's employees

Number and characteristics of employees

Number of employees corresponds to the number of employees, on a headcount basis, with an open contract at the end of fiscal year and who are on the payroll of Sodexo or one of its subsidiaries. It includes:

- employees with a continuous employment contractual relationship with Sodexo or one of its subsidiaries (permanent employees) and;
- temporary employees i.e. employees with non-continuous/short-term employment contract.

It includes apprentices if they have a Sodexo contract, "suspended" employees (sabbatical, maternity leave, long-term leave) who remain on the payroll. But it excludes agency staff and self-employed workers, who are non-employees, as well as interns.

Number of part-time employees correspond to employees who works less than 100% of the contractual company working hours, independent of the type of contract (continuous or non-continuous).

Non-guaranteed hours employees are employed by Sodexo without a guarantee of a minimum or fixed number of working hours, depending on local legislations. The employees may need to make themselves available for work as required, but Sodexo is not

contractually obliged to offer the employee a minimum or fixed number of working hours per day, week, or month. Casual employees, employees with zero-hour contracts are examples that fall under this category. Non-guaranteed hours employee may have continuous contract or not.

Employee turnover rate and retention rate

- Employee turnover reflects the number of departures related to continuous employment (excluding site loss) as a percentage of the average number of employee headcount over 12 months. For the calculation of this indicator, departures include all types of departures during the fiscal year: resignations (employees leaving the company voluntary), decrease in staff (including dismissals), retirement and other types of departures, excluding site losses.
- Employee retention rate reflects the number of employees, with seniority higher than 3 months, not resigning during the fiscal year, as a percentage of the average number of employees for 12 months.

Percentage of employees promoted internally

This metric is calculated as a percentage of average number of employee headcount over 12 months. An employee is considered as benefiting from an internal promotion when he/she benefits from a move-up in job grading or classification.

Average number of training hours

This metric is calculated as a percentage of average number of employee headcount over 12 months. Number of training hours includes actual number of hours of on-line or in-person training offered to and completed by employees during fiscal year, with the following limitations:

- the number of training hours in the U.S. is based on an estimation. The estimation is an extrapolation of actual data covering 35% of the population;
- in France, the number of training hours is only captured for active employees as of August 31, 2025, and does not capture all training hours followed by employees having left the company during fiscal year;
- the number of training hours excludes data from Germany.

Percentage of employees with disabilities

Data is collected considering the following types of disability: disabling diseases, intellectual disability, mental disability, hearing impairment, visual impairment, and motor disability, but it is important to note that the methodology for collecting disability data varies by country, depending on local legislation and definitions. In some regions, self-identification is voluntary and protected by privacy laws, while in others, reporting is linked to legal obligations or social benefit frameworks. Sodexo works within these national contexts to ensure respectful, accurate, and meaningful data collection.

Adequate wage and remuneration metrics

Remuneration-related metrics have been prepared based on data as of end of April 2025, considering the time needed for the analysis. Methodology and approach for each metric is detailed in the following paragraphs.

Adequate wage

Employees in scope for the calculation of this indicator are all Sodexo employees, as of end of April 2025, excluding employees with less than 3 months seniority, apprentices, inactive or unpaid employees during at least 3 months. Sodexo has ensured, across all its subsidiaries, that our employees receive a fixed compensation equal to or exceeding the adequate wage, as follows:

- Fixed compensation includes the base salary or equivalent, plus fixed allowances or premiums guaranteed to employees. Amounts are based on contractual compensation⁽¹⁾ and restated on a comparable full-time equivalent basis.
- Reference for adequate wage is defined for each country, or at a lower level when applicable, based on the applicable legal or collectively agreed minimums.

Gender pay gap

The Group operates across 43 countries and counts 426,000 employees. Given the level of granularity of information required to calculate this indicator, the scope of calculation has been limited to the 8 most significant countries in terms of headcount : USA, India, Brazil, United Kingdom, France, Chile, China and Italy. Those countries represent close to 80% of Sodexo employees and of

revenues, and reflect the diversity of the types of employment relationships, collective bargaining situations and national laws or practices that exist within the Group.

Employees in scope are the Sodexo employees of those 8 countries, as of end of April 2025, excluding employees with less than 3 months seniority, apprentices, inactive or unpaid employees during at least 3 months.

Gender pay gap is calculated as the difference of average compensation levels between female and male employees, expressed as percentage of the average pay level of male employees. This figure is first calculated at country level and then consolidated at Group level, weighted based on the headcount in each country.

Compensation includes base salary, target variable pay, and share-based awards. All individual remunerations are based on contractual compensation⁽¹⁾ and restated on a comparable full-time equivalent basis.

Adjusted gender pay gap, which neutralizes the impact of structural factors, is calculated as the difference of average compensation levels between female and male employees, expressed as percentage of the average pay level of male employees, considering responsibility level and job grading. This figure is first calculated by country and category, and then consolidated at Group level, weighted based on the headcount in each category and country.

TOTAL REMUNERATION RATIO

Sodexo disclosed in its sustainability statement the pay equity ratio, which compares the total remuneration of the Chairwoman and Chief Executive Officer with the average and median remuneration of the Company's employees in France. This ratio is calculated in accordance with applicable French legal requirements, as detailed in section 7.3 of this Universal Registration Document.

The scope of the calculation of this indicator has been limited to France as described in note 2.2.3.1 § Adequate wages and remuneration [S1-10, S1-16].

Health and safety metrics

Health and safety metrics disclosed in section 2.2.3.1 Own workforce (S1) of this document are calculated for Sodexo employees. It does not include any events related to non-employees or other individuals which are not Sodexo employees.

Number of recordable work-related accidents includes cases of injuries and ill health cases resulting from events or exposure to hazards at work. It excludes cases :

- commuting accidents (except if at the time of the injury or ill health the person was engaged in work activities for Sodexo or if Sodexo is responsible for the transport commuting),
- injuries or ill health cases occurring at work but not connected with work.

In calculating the total recordable case rate, the number of cases is divided by the number of total hours worked and multiplied by 1 000 000.

The cumulative number of Stop Hunger beneficiaries since 2015 corresponds to the total aggregated number of direct and indirect beneficiaries reached through Stop Hunger activities and initiatives since Fiscal 2016.

2.2.6.2.2 Affected communities metrics (S3)

Stop Hunger beneficiaries include both direct and indirect beneficiaries who benefit from Stop Hunger activities or initiatives:

- Direct beneficiaries refer to individuals, groups, or organizations that benefit directly from an initiative or are the direct recipients of activities;
- Indirect beneficiaries refer to individuals, groups, or organizations that are not the direct targets of initiatives or activities but may be indirectly affected by, and benefit from, the activities targeting direct beneficiaries.

⁽¹⁾ Compensation employees are expected to be paid if they work the number of hours stated in their contract over one year, based on contractual information.

2.2.7 List of datapoints in cross-cutting and topical standards that derive from other EU legislation

ESRS §	Disclosure requirement or data points	Other EU legislation	SFDR reference	Section
ESRS 2				
ESRS 2 GOV-1 §21 (d)	Board's gender diversity	SFDR Benchmark Regulation	Indicator number 13 of Table #1 of Annex 1 Commission Delegated Regulation (EU) 2020/1816, Annex II	2.2.1.2 Governance [GOV-1]
ESRS 2 GOV-1 §21 (e)	Percentage of board members who are independent	Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	2.2.1.2 Governance [GOV-1]
ESRS 2 GOV-4 §30	Statement on due diligence	SFDR	Indicator number 10 Table #3 of Annex 1	2.2.1.2 Governance [GOV-4]
ESRS 2 SBM-1 §40 (d) i	Involvement in activities related to fossil fuel activities	SFDR	Indicators number 4 Table #1 of Annex 1	Not applicable
		Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	
		Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 §40 (d) ii	Involvement in activities related to chemical production	SFDR	Indicator number 9 Table #2 of Annex 1	Not applicable
		Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 §40 (d) iii	Involvement in activities related to controversial weapons	SFDR	Indicator number 14 Table #1 of Annex 1	Not applicable
		Benchmark Regulation	Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 §40 (d) iv	Involvement in activities related to cultivation and production of tobacco	Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Not applicable
ESRS E1				
ESRS E1-1 §14	Transition plan to reach climate neutrality by 2050	EU Climate Law	Regulation (EU) 2021/1119, Article 2(1)	2.2.2.1 Climate change [E1-1]
ESRS E1-1 §16 (g)	Undertakings excluded from Paris-aligned Benchmarks	Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	2.2.1.1 Basis for preparation
		Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	
ESRS E1-4 §34	GHG emission reduction targets	SFDR	Indicator number 4 Table #2 of Annex 1	2.2.2.1 Climate change [E1-4]
		Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	
		EU Climate Law	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 §38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1	Not applicable
ESRS E1-5 §37	Energy consumption and mix	SFDR	Indicator number 5 Table #1 of Annex 1	2.2.2.1 Climate change [E1-5]
ESRS E1-5 §40 to 43	Energy intensity associated with activities in high climate impact sectors	SFDR	Indicator number 6 Table #1 of Annex 1	Not applicable
ESRS E1-6 §44	Gross Scope 1, 2, 3 and Total GHG emissions	SFDR	Indicators number 1 and 2 Table #1 of Annex 1	2.2.2.1 Climate change [E1-6]
		Pillar 3	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	
		Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	

ESRS §	Disclosure requirement or data points	Other EU legislation	SFDR reference	Section
ESRS E1-6 §53 to 55	Gross GHG emissions intensity	SFDR Pillar 3 Benchmark Regulation	Indicators number 3 Table #1 of Annex 1 Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics Delegated Regulation (EU) 2020/1818, Article 8(1)	2.2.2.1 Climate change [E1-6]
ESRS E1-7 §56	GHG removals and carbon credits	EU Climate Law	Regulation (EU) 2021/1119, Article 2(1)	2.2.2.1 Climate change [E1-7]
ESRS E1-9 §66	Exposure of the benchmark portfolio to climate-related physical risks	Benchmark Regulation EU Climate Law	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II Regulation (EU) 2021/1119, Article 2(1)	Phased-in
ESRS E1-9 §66 (a) ESRS E1-9 §66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk Location of significant assets at material physical risk	Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.	Phased-in
ESRS E1-9 §67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Pillar 3	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral	Phased-in
ESRS E1-9 §69	Degree of exposure of the portfolio to climate- related opportunities	Benchmark Regulation	Delegated Regulation (EU) 2020/1818, Annex II	Phased-in
ESRS E2				
ESRS E2-4 §28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	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	Not applicable
ESRS E3				
ESRS E3-1 §9	Water and marine resources	SFDR	Indicator number 7 Table #2 of Annex 1	2.2.2.3 Water and marine resources
ESRS E3-1 §13	Dedicated policy	SFDR	Indicator number 8 Table 2 of Annex 1	Marine resources [E3-1, E3-2, E3-3]
ESRS E3-1 §14	Sustainable oceans and seas	SFDR	Indicator number 12 Table #2 of Annex 1	
ESRS E3-4 28 (c)	Total water recycled and reused	SFDR	Indicator number 6.2 Table #2 of Annex 1	2.2.6.1 Reporting methodology [E3]
ESRS E3-4 §29	Total water consumption in m3 per net revenue on own operations	SFDR	Indicator number 6.1 Table #2 of Annex 1	2.2.2.3 Water and marine resources [E3-4]
ESRS E4				
ESRS 2- SBM 3 - E4 §16 (a) i		SFDR	Indicator number 7 Table #1 of Annex 1	2.2.2.4 Biodiversity and ecosystems (E4) [E4-1, E4-2]
ESRS 2- SBM 3 - E4 §16 (b)		SFDR	Indicator number 10 Table #2 of Annex 1	
ESRS 2- SBM 3 - E4 §16 (c)		SFDR	Indicator number 14 Table #2 of Annex 1	
ESRS E4-2 §24 (b)	Sustainable land / agriculture practices or policies	SFDR	Indicator number 11 Table #2 of Annex 1	2.2.2.4 Biodiversity and ecosystems (E4) [E4-1, E4-2]
ESRS E4-2 §24 (c)	Sustainable oceans / seas practices or policies	SFDR	Indicator number 12 Table #2 of Annex 1	
ESRS E4-2 §24 (d)	Policies to address deforestation	SFDR	Indicator number 15 Table #2 of Annex 1	
ESRS E5				
ESRS E5-5 §37 (d)	Non-recycled waste	SFDR	Indicator number 13 Table #2 of Annex 1	2.2.2.5 Resource use and circular economy [E5-5]
ESRS E5-5 §39	Hazardous waste and radioactive waste	SFDR	Indicator number 9 Table #1 of Annex 1	Not applicable

ESRS §	Disclosure requirement or data points	Other EU legislation	SFDR reference	Section
ESRS S1				
ESRS 2- SBM3 - S1 §14 (f)	Risk of incidents of forced labour	SFDR	Indicator number 13 Table #3 of Annex I	2.2.3.1 Own workforce Human rights and fundamental rights at work [S1-1, S1-4, S1-17]
ESRS 2- SBM3 - S1 §14 (g)	Risk of incidents of child labour	SFDR	Indicator number 12 Table #3 of Annex I	
ESRS S1-1 §20	Human rights policy commitments	SFDR	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	
ESRS S1-1 §21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 §22	Processes and measures for preventing trafficking in human beings	SFDR	Indicator number 11 Table #3 of Annex I	2.2.3.1 Own workforce Health and safety [S1-1, S1-14]
ESRS S1-1 §23	Workplace accident prevention policy or management system	SFDR	Indicator number 1 Table #3 of Annex I	
ESRS S1-3 §32 (c)	Grievance/complaints handling mechanisms	SFDR	Indicator number 5 Table #3 of Annex I	
ESRS S1-14 §88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	SFDR Benchmark Regulation	Indicator number 2 Table #3 of Annex I Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 §88 (e)	Number of days lost to injuries, accidents, fatalities or illness	SFDR	Indicator number 3 Table #3 of Annex I	Phased-in
ESRS S1-16 §97 (a)	Unadjusted gender pay gap	SFDR Benchmark Regulation	Indicator number 12 Table #1 of Annex I Delegated Regulation (EU) 2020/1816, Annex II	2.2.3.1 Own workforce [S1-16]
ESRS S1-16 §97 (b)	Excessive CEO pay ratio	SFDR	Indicator number 8 Table #3 of Annex I	
ESRS S1-17 §103 (a)	Incidents of discrimination	SFDR	Indicator number 7 Table #3 of Annex I	2.2.3.1 Own workforce [S1-17]
ESRS S1-17 §104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR Benchmark Regulation	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	
ESRS S2				
ESRS 2- SBM3 – S2 §11 (b)	Significant risk of child labour or forced labour in the value chain	SFDR	Indicators number 12 and n. 13 Table #3 of Annex I	2.2.3.2 Workers in the value chain (S2)
ESRS S2-1 §17	Human rights policy commitments	SFDR	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	
ESRS S2-1 §18	Policies related to value chain workers	SFDR	Indicator number 11 and n. 4 Table #3 of Annex 1	
ESRS S2-1 §19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR Benchmark Regulation	Indicator number 10 Table #1 of Annex 1 Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S2-1 §19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark Regulation	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S2-4 §36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	Indicator number 14 Table #3 of Annex 1	

ESRS §	Disclosure requirement or data points	Other EU legislation	SFDR reference	Section
ESRS S3				
ESRS S3-1 §16	Human rights policy commitments	SFDR	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1	2.2.3.1 Own workforce Human rights and fundamental rights at work [S1-1, S1-4, S1-17]
ESRS S3-1 §17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	SFDR Benchmark Regulation	Indicator number 10 Table #1 Annex 1 (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	2.2.3.2 Workers in the value chain (S2) 2.2.4.1 Business conduct [G1-4]
ESRS S3-4 §36	Human rights issues and incidents	SFDR	Indicator number 14 Table #3 of Annex 1	
ESRS S4				
ESRS S4-1 §16	Policies related to consumers and end-users	SFDR	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	2.2.3.4 Consumer experience [S4-1, S4-2, S4-3, S4-4]
ESRS S4-1 §17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR Benchmark Regulation	Indicator number 10 Table #1 of Annex 1 Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	2.2.4.1 Business conduct [G1-4]
ESRS S4-4 §35	Human rights issues and incidents	SFDR	Indicator number 14 Table #3 of Annex 1	
ESRS G1				
ESRS G1-1 §10 (b)	United Nations Convention against Corruption	SFDR	Indicator number 15 Table #3 of Annex 1	2.2.4.1 Business conduct [G1-4]
ESRS G1-1 §10 (d)	Protection of whistle-blowers	SFDR	Indicator number 6 Table #3 of Annex 1	[G1-4]
ESRS G1-4 §24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR Benchmark Regulation	Indicator number 17 Table #3 of Annex 1 Delegated Regulation (EU) 2020/1816, Annex II)	2.2.4.1 Business conduct [G1-4]
ESRS G1-4 §24 (b)	Standards of anti-corruption and anti-bribery	SFDR	Indicator number 16 Table #3 of Annex 1	

2.3 Additional Information

The Sustainability Accounting Standards Board (SASB) reconciliation table

Accounting Metrics	Code	Section
Energy Management		
(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	FB-RN-130a.1	2.2.2.1
Water Management		
(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	FB-RN-140a.1	2.2.2.3
Food & Packaging Waste Management		
(1) Total amount of waste, (2) percentage food waste, and (3) percentage diverted	FB-RN-150a.1	2.2.2.5
(1) Total weight of packaging, (2) percentage made from recycled and/or renewable materials, and (3) percentage that is recyclable, reusable, and/or compostable	FB-RN-150a.2	2.2.2.5
Food Safety		
(1) Percentage of restaurants inspected by a food safety oversight body, (2) percentage receiving critical violations	FB-RN-250a.1	2.2.3.4
(1) Number of recalls issued and (2) total amount of food product recalled	FB-RN-250a.2	2.2.3.4
Number of confirmed foodborne illness outbreaks, percentage resulting in U.S. Centers for Disease Control and Prevention (CDC) investigation	FB-RN-250a.3	2.2.3.4
Nutritional Content		
(1) Percentage of meal options consistent with national dietary guidelines and (2) revenue from these options	FB-RN-260a.1	2.2.2.1
(1) Percentage of children's meal options consistent with national dietary guidelines for children and (2) revenue from these options	FB-RN-260a.2	2.2.2.1; 2.2.3.4
Number of advertising impressions made on children, percentage promoting products that meet national dietary guidelines for children	FB-RN-260a.3	2.2.2.1; 2.2.3.4
Labor Practices		
(1) Voluntary and (2) involuntary turnover rate for restaurant employees	FB-RN-310a.1	2.2.3.1
(1) Average hourly wage, by region and (2) percentage of restaurant employees earning minimum wage, by region	FB-RN-310a.2	2.2.3.1
Total amount of monetary losses as a result of legal proceedings associated with (1) labor law violations and (2) employment discrimination	FB-RN-310a.3	2.2.3.1
Supply Chain Management & Food Sourcing		
Percentage of food purchased that (1) meets environmental and social sourcing standards and (2) is certified to third-party environmental and/or social standards	FB-RN-430a.1	2.2.2.1; 2.2.2.5
Percentage of (1) eggs that originated from a cage-free environment and (2) pork that was produced without the use of gestation crates	FB-RN-430a.2	2.2.4.1
Discussion of strategy to manage environmental and social risks within the supply chain, including animal welfare	FB-RN-430a.3	2.2.2.1
Activity Metric		
Number of (1) Company-owned and (2) franchise restaurants	FB-RN-000.A	-
Number of employees at (1) Company-owned and (2) franchise locations	FB-RN-000.B	2.2.3.1

Task force on Climate-related Financial Disclosures (TCFD) reconciliation table

Topic	Recommended Disclosure	Section
Governance	a) Describe the Board's oversight of climate-related risks and opportunities.	2.2.1.2;
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	2.2.2.1
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	2.2.1.3; 2.2.2.1
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks.	
	b) Describe the organization's processes for managing climate-related risks.	2.2.1.4;
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	2.2.2.1
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	2.2.2.1
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	

2.4 Statutory Auditors' Report

This is a translation into English of the statutory auditors report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 August 2025

Sodexo S.A.

Head Office: 255, Quai de la Bataille de Stalingrad
92130 Issy-les-Moulineaux

For the year ended August 31, 2025

To Sodexo General Assembly,,

This report is issued in our capacity as statutory auditors of Sodexo. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 August 2025 and included in the group management report and presented in the section 2.2 *Sustainability statement* chapter 2 (hereinafter « Sustainability statement »).

Pursuant to Article L. 233-28-4 of the French Commercial Code, Sodexo is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Sodexo to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code ;
- compliance of the sustainability information included in the Sustainability statement with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Sodexo in the group management report, we have included an emphasis of matter paragraph hereafter.

LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques of control), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Sodexo. In particular it does not provide an assessment of the relevance of the choices made by Sodexo in terms of action plans, targets, policies, scenario analysis and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Sodexo to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code.

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that:

- the process defined and implemented by Sodexo including the mandatory consultation of the Social and Economic Committee as provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainable statement of the group management report, and
- the information provided on this process also complies with the ESRS.

CONCLUSION OF THE PROCEDURES CARRIED OUT

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Sodexo with the ESRS.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Sodexo to determine the information reported.

Information relating to the identification of stakeholders and impacts, risks and opportunities, as well as the assessment of the impact materiality and financial materiality, is set out in section 2.2.1 *General disclosure – ESRS 2 of the Sustainability statement*.

Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in Interests and views of stakeholders [SBM-2] of the 2.2.1.3 *Strategy* of the Sustainability statement.

We obtained an understanding of the analysis conducted by Sodexo to identify:

- stakeholders, who can affect or be affected by the entities within the scope of the information, through their activities and direct or indirect business relationships across the value chain;
- the primary users of the sustainability statement (including the primary users of the financial statements).

In this context, we held discussions with the Sustainability Department and reviewed the available documentation related to the stakeholder identification process.

Concerning the identification of impacts, risks and opportunities

Information on the identification of impacts, risks and opportunities is provided in section 2.2.1.4 *Impact, risk and opportunity management* of the Sustainability statement.

We reviewed the process implemented by Sodexo for identifying actual or potential impacts (positive or negative), risks and opportunities (« IROs »), in connection with the sustainability matters referred to in paragraph AR 16 of the « Application Requirements » of ESRS 1 and, where applicable, those specific to the group as presented in the aforementioned section of the Sustainability Statement.

We also appreciated the scope selected for the identification of IROs, particularly in relation to the scope of the consolidated financial statements.

We reviewed the mapping prepared by the group of the identified IROs, including in particular the description of their distribution across its own operations and its value chain, as well as their time horizon (short, medium or long term), and we assessed the consistency of this mapping with our knowledge of the group. We appreciated the consistency of this mapping with the elements presented to and approved by the governance bodies.

Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in section 2.2.1.4 *Impact, risk and opportunity management* of the Sustainability statement.

Through interviews with the Sustainability Department and a review of the available documentation, we reviewed the process implemented by Sodexo for assessing impact materiality and financial materiality, and we assessed its compliance with the criteria set out in ESRS 1.

We also reviewed the decision-making process implemented by Sodexo for assessing impact and financial materiality, and assessed the appropriateness of how this is presented in the aforementioned section of the Sustainability statement.

In particular, we assessed the way in which Sodexo established and applied the information materiality criteria defined by ESRS 1, including those relating to the determination of thresholds, in order to identify the material disclosures published:

- with respect to indicators relating to material IROs identified in accordance with the relevant ESRS topical standards;
- with respect to disclosures specific to the group.

We reviewed the qualitative and quantitative analyses conducted by Sodexo to determine the materiality of impacts with regard to:

- their likelihood of occurrence;
- their magnitude ;
- their scope ;
- and, in the case of negative impacts, their irreversibility.

Compliance of the sustainability information included in the Sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Sodexo for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability statement, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

OBSERVATION

Without qualifying the conclusion expressed above, we draw your attention to the information provided in 2.2.1.1 *Basis for preparation* of the *Sustainability statement* which notably specifies the quantitative information not disclosed in the sustainability statement, presented on a partial scope, or subject to estimates and extrapolations.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Information provided in application of environmental standards (ESRS E1)

The disclosures relating to climate change (ESRS E1), notably greenhouse gas emissions and the transition plan, presented in section 2.2.2.1 *Climate change* of the *Sustainability statement*.

Our procedures notably consisted in:

- conducting interviews with management, in particular the Sustainability Department, to inquire about the process adopted by the entity to produce this information and to assess it, especially regarding the following issues: climate change mitigation, climate change adaptation, and energy efficiency.
- assessing the appropriateness of the information presented in section 2.2.2.1 aforementioned of the Sustainability Statement and its overall consistency with our understanding of the Group.
- verifying the information disclosed in the Sustainability Statement regarding the approval of the transition plan and greenhouse gas emissions by the company's management and supervisory bodies.

Furthermore, more specifically, we have also:

- reviewed the internal control procedures, risk management processes, and calculation methods implemented by the company to determine its greenhouse gas (GHG) emissions;
- assessed, based on sampling, the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty linked to the current state of scientific or economic knowledge and the quality of external data used;
- evaluated the compliance of the climate change mitigation transition plan described in the aforementioned section 2.2.2.1 of the sustainability statement with the requirements of the ESRS E1 standard.

Information provided in application of social standards (ESRS S1)

The information published regarding the company's workforce (ESRS S1) is presented in section 2.2.3.1 *Own workforce* of the *Sustainability Statement*.

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

Our main procedures regarding this information consisted in, based on interviews conducted with management or individuals we deemed appropriate, in particular with the Human Resources Department, notably to:

- reviewing the process for collecting and compiling qualitative and quantitative information aimed at the publication of material disclosures in the Sustainability Statement
- carrying out procedures to verify the consolidation of this data.
- assessing the appropriateness of the information presented in the aforementioned section of the Sustainability Statement and its overall consistency with our understanding of the entity.

We also :

- reviewed the internal risk management procedures implemented by the entity to ensure the compliance of the published information;
- compared the published information with items included in the consolidated financial statements and with certain internal data related to accounting, such as management reports;
- inspected, on a sampling basis, supporting documents against the corresponding information;
- verified the arithmetic accuracy of the calculations used to produce this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying the process implemented by Sodexo to determine the eligible and aligned nature of its activities or the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We determined that there were no such elements to communicate in our report.

Paris-La Défense, October 23, 2025

The statutory auditors French original signed,

KPMG S.A.

ERNST & YOUNG Audit

Eric Ropert

Nicolas Chy

Aymeric de la Morandière

Soraya Ghannem

3

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3.1 Fiscal 2025 highlights

3.1.1 Closing the 2025 strategic plan

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

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

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

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

M&A activity

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

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

Financing activity

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

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

3.1.2 Sustainability progress

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

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

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

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

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

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

3.1.3 Governance evolution

Appointment of the new Chief Executive Officer

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

Changes within the Sodexo Leadership Team

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

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

Board of Directors

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

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

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

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

3.2 Fiscal 2025 performance of Sodexo

3.2.1 Consolidated income statement

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

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

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

3.2.2 Revenues

Revenues by region

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

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

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

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

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

North America

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

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

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

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

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

Healthcare & Seniors organic growth was +1.8%, supported by price increases, volume growth, and cross-sales. Performance was affected

by site losses in Canada and in Seniors, as well as by a slow ramp-up of new business in U.S. Healthcare, with new contracts beginning to contribute in the fourth quarter.

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

Europe

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

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

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

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

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

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

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

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

Rest of the World

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

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

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

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

3.2.3 Underlying operating profit

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

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

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

3.2.4 Net profit

(in million euros)

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

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

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

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

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

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

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

3.3 Consolidated financial position

3.3.1 Cash flows

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

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

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

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

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

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

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

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

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

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

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

3.3.2 Condensed consolidated statement of financial position at August 31, 2025

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

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

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

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

On May 27, 2025, Sodexo Inc. successfully completed a 1.1 billion U.S. dollar bond issuance in two tranches: 600 million U.S. dollar maturing in August 2030 (5.15% coupon) and 500 million U.S. dollar maturing in August 2035 (5.8% coupon). The issuance was nearly 7 times oversubscribed, reflecting strong investor demand. As part of a cash tender offer, a portion of the net proceeds from this bond issuance was used to repurchase 172.3 million U.S. dollar of the Group's outstanding 2026 notes (1.634% coupon), representing 34.5% of the tranche.

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

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

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

3.3.3 Earnings per share

Earnings per share (EPS) from continuing operations was 4.76 euros compared to 5.04 euros in Fiscal 2024. The weighted average number of shares for Fiscal 2025 was at 146,014,551 compared to 146,451,943 shares for Fiscal 2024. Underlying EPS increased to 5.37 euros compared to the prior year at 5.29 euros.

3.3.4 Proposed dividend

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

3.3.5 Currency effect

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

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

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

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

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

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

3.3.6 Outlook

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

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

3.3.7 Subsequent events

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

3.3.8 Alternative performance measure definitions

Blended cost of debt

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

Financial ratios

Please refer to Chapter 4, note 4.3.1.

Free cash flow

Please refer to the section entitled Consolidated financial position.

Growth excluding currency effect

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

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

Net debt

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

Organic growth

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

- for businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;

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

Underlying net profit

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

Underlying net profit per share

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

Underlying operating profit margin

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

Underlying operating profit margin at constant rates

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

Inter-segment restatements

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

Restated revenue breakdown for Fiscal 2024:

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

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

4

Consolidated financial statements

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4.1 Consolidated financial statements

4.1.1 Consolidated income statement

(in millions of euros)	NOTES	FISCAL 2025	FISCAL 2024
Revenues	4.1	24,074	23,798
Cost of sales	4.2	(21,241)	(20,953)
Gross profit		2,833	2,845
Selling, general and administrative costs	4.2	(1,699)	(1,741)
Share of profit of companies accounted for using the equity method that directly contribute to the Group's business	8	5	5
Underlying operating profit	4.1	1,139	1,109
Other operating income	4.2	21	91
Other operating expenses	4.2	(175)	(149)
Operating profit		985	1,051
Financial income	12.1	90	120
Financial expenses	12.1	(178)	(183)
Share of profit of other companies accounted for using the equity method	8	7	8
Profit before tax		904	996
Income tax expense	9.2	(198)	(249)
Net profit from continuing operations		706	747
Net profit from discontinued operations		—	(568)
Net profit		706	179
Of which:			
Profit attributable to non-controlling interests		11	11
Net profit from continuing operations – Attributable to non-controlling interests		11	9
Net profit from discontinued operations – Attributable to non-controlling interests		—	2
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		695	168
Net profit from continuing operations – Attributable to equity holders of the parent		695	738
Net profit from discontinued operations – Attributable to equity holders of the parent		—	(570)
Basic earnings per share (in euros)	11.2	4.76	1.15
from continuing operations – Attributable to equity holders of the parent (in euros per share)		4.76	5.04
from discontinued operations – Attributable to equity holders of the parent (in euros per share)		—	(3.89)
Diluted earnings per share (in euros)	11.2	4.71	1.13
from continuing operations – Attributable to equity holders of the parent (in euros per share)		4.71	4.98
from discontinued operations – Attributable to equity holders of the parent (in euros per share)		—	(3.85)

4.1.2 Consolidated statement of comprehensive income

(in millions of euros)	NOTES	FISCAL 2025	FISCAL 2024
NET PROFIT		706	179
Items of other comprehensive income that may be reclassified subsequently to profit or loss		(230)	412
Change in fair value of derivatives hedging instruments	12.5 and 11.1	—	—
Change in fair value of derivatives hedging instruments reclassified to profit or loss	12.5 and 11.1	—	—
Exchange differences	11.1	(218)	(121)
Exchange differences reclassified to profit or loss	11.1	(12)	533
Tax on items of other comprehensive income that may be reclassified subsequently to profit or loss	11.1	—	—
Share of other items of comprehensive income (loss) of companies accounted for using the equity method, net of tax	11.1 and 8	—	—
Items of other comprehensive income that will not be reclassified subsequently to profit or loss		—	153
Remeasurement of defined benefit plan obligation	5.1 and 11.1	2	(34)
Change in fair value of financial assets remeasured through other comprehensive income*	12.3 and 11.1	—	186
Tax on items of other comprehensive income that will not be reclassified subsequently to profit or loss	11.1	(2)	1
TOTAL OTHER COMPREHENSIVE INCOME (LOSS), AFTER TAX		(230)	565
COMPREHENSIVE INCOME FROM CONTINUING OPERATIONS		476	772
COMPREHENSIVE INCOME (LOSS) FROM DISCONTINUED OPERATIONS		—	(28)
COMPREHENSIVE INCOME		476	744
Of which:			
Attributable to equity holders of the parent		466	733
Comprehensive income from continuing operations – Attributable to equity holders of the parent		466	762
Comprehensive income from discontinued operations – Attributable to equity holders of the parent		—	(29)
Attributable to non-controlling interests		10	11
Comprehensive income from continuing operations – Attributable to non-controlling interests		10	9
Comprehensive income from discontinued operations – Attributable to non-controlling interests		—	2

* Including for Fiscal 2024 the remeasurement at fair value of the financial assets of Pluxee (formerly the Benefits & Rewards Services activity) reclassified as assets held for sale or distribution prior to the spin-off.

4.1.3 Consolidated statement of financial position

Assets

(in millions of euros)	NOTES	AUGUST 31, 2025	AUGUST 31, 2024
Goodwill	6.1	5,404	5,564
Other intangible assets	6.2	507	436
Property, plant and equipment	6.3	571	552
Right-of-use assets	7.2	616	673
Client investments	4.4	698	712
Investments in companies accounted for using the equity method	8	71	71
Non-current financial assets	12.3 and 12.5	383	358
Other non-current assets		120	62
Deferred tax assets	9.3	154	199
NON-CURRENT ASSETS		8,524	8,627
Current financial assets	12.3 and 12.5	45	61
Inventories		304	322
Income tax receivable		130	148
Trade receivables and other current operating assets	4.3	3,755	3,702
Cash and cash equivalents	12.2	2,091	2,137
Assets held for sale		—	27
CURRENT ASSETS		6,325	6,397
TOTAL ASSETS		14,849	15,024

Shareholders' equity and liabilities

(in millions of euros)	NOTES	AUGUST 31, 2025	AUGUST 31, 2024
Share capital		590	590
Additional paid-in capital		248	248
Reserves and retained earnings		2,948	2,944
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		3,786	3,782
NON-CONTROLLING INTERESTS		13	16
TOTAL SHAREHOLDERS' EQUITY	11.1	3,799	3,798
Non-current borrowings	12.4 and 12.5	3,962	4,011
Non-current lease liabilities	7.1	509	581
Employee benefits	5.1	259	274
Other non-current liabilities	4.3	256	181
Non-current provisions	10.1	95	108
Deferred tax liabilities	9.3	131	149
NON-CURRENT LIABILITIES		5,212	5,304
Bank overdrafts	12.2	1	3
Current borrowings	12.4 and 12.5	819	725
Current lease liabilities	7.1	155	147
Income tax payable		135	325
Current provisions	10.1	58	66
Trade and other payables	4.3	4,670	4,648
Liabilities directly associated with assets held for sale		—	8
CURRENT LIABILITIES		5,838	5,922
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		14,849	15,024

4.1.4 Consolidated cash flow statement

(in millions of euros)	NOTES	FISCAL 2025	FISCAL 2024
Operating profit		985	1,051
Depreciation, amortization and impairment of intangible assets, property, plant and equipment and right-of-use assets ⁽¹⁾		490	470
Payment of client investments during fiscal year ⁽²⁾		(167)	(147)
Amortization of client investments during fiscal year ⁽²⁾	4.4	131	135
Provisions		(16)	(32)
(Gains) losses on disposals and dilution		(10)	(83)
Other non-cash items		28	29
Dividends received from companies accounted for using the equity method	8	10	7
Interest paid ⁽³⁾		(116)	(148)
Interest received ⁽³⁾		72	111
Interest paid on lease liabilities		(26)	(23)
Income tax paid		(348)	(179)
Operating cash flow		1,033	1,191
Change in inventories		9	(2)
Change in trade receivables and other current operating assets		(249)	(213)
Change in trade and other payables		171	172
Change in working capital relating to operating activities		(69)	(43)
Net cash provided by/(used in) operating activities – continuing operations		964	1,148
Net cash provided by/(used in) operating activities – discontinued operations		—	172
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		964	1,320
Acquisitions of property, plant and equipment and intangible assets		(333)	(358)
Disposals of property, plant and equipment and intangible assets		16	35
Change in financial assets and share of companies consolidated by the equity method		20	35
Acquisition of subsidiaries, net of cash acquired	3	(104)	(92)
Disposal of subsidiaries, net of cash transferred	3	11	1,073
Net cash provided by/(used in) investing activities – continuing operations		(390)	693
Net cash provided by/(used in) investing activities – discontinued operations		—	(1,740)
NET CASH USED IN INVESTING ACTIVITIES		(390)	(1,047)
Dividends paid to Sodexo S.A. shareholders	11.1	(388)	(1,373)
Dividends paid to non-controlling shareholders of consolidated companies		(14)	(4)
Purchases of treasury shares	11.1	(83)	(51)
Sales of treasury shares	11.1	(4)	(1)
Change in non-controlling interests		—	—
Proceeds from borrowings	12.4	1,838	389
Repayment of borrowings	12.4	(1,691)	(1,212)
Repayments of lease liabilities	7.1	(188)	(165)
Net cash provided by/(used in) financing activities – continuing operations		(530)	(2,417)
Net cash provided by/(used in) financing activities – discontinued operations		—	1,065
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		(530)	(1,352)
NET EFFECT OF EXCHANGE RATES AND OTHER EFFECTS ON CASH		(88)	(17)
Net effect of exchange rates and other effects on cash – continuing operations		(88)	9
Net effect of exchange rates and other effects on cash – discontinued operations		—	(26)
CHANGE IN NET CASH AND CASH EQUIVALENTS		(44)	(1,096)
NET CASH AND CASH EQUIVALENTS, BEGINNING OF FISCAL YEAR		2,134	3,230
of which net cash and cash equivalents, beginning of fiscal year – continuing operations		2,134	2,025
of which net cash and cash equivalents, beginning of fiscal year – discontinued operations		—	1,205
NET CASH AND CASH EQUIVALENTS, END OF YEAR	12.2	2,090	2,134
of which net cash and cash equivalents, end of fiscal year – continuing operations		2,090	2,134
of which net cash and cash equivalents, end of fiscal year – discontinued operations		—	—

(1) Including 197 million euros corresponding to the depreciation of right-of-use assets recognized in Fiscal 2025 in accordance with IFRS 16 (179 million euros recognized in Fiscal 2024).

(2) As from the first half of Fiscal 2025, payments and amortization of client investments are reported separately.

Previously, they were reported as a change in client investments. This change in presentation has been reflected in the comparative information for Fiscal 2024.

(3) As from the first half of Fiscal 2025, interest received and interest paid are reported separately.

Previously, they were reported as net interest expense paid. This change in presentation has been reflected in the comparative information for Fiscal 2024.

4.1.5 Consolidated statement of changes in shareholders' equity

(in millions of euros)	NUMBER OF SHARES OUTSTANDING	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	CONSOLIDATED RESERVES	CURRENCY TRANSLATION RESERVE	TOTAL SHAREHOLDERS' EQUITY		
						ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	NON- CONTROLLING INTERESTS	TOTAL
Notes	11.1			11.1				
SHAREHOLDERS' EQUITY AS OF AUGUST 31, 2024	147,454,887	590	248	3,342	(399)	3,782	16	3,798
Net profit				695		695	11	706
Other comprehensive income (loss), net of tax				—	(229)	(229)	(1)	(230)
Comprehensive income				695	(229)	466	10	476
Dividends paid				(388)		(388)	(8)	(396)
Treasury share transactions				(87)		(87)		(87)
Share-based payment (net of income tax)				33		33		33
Change in ownership interest without any change of control				—		—	—	—
Other				(20)		(20)	(5)	(25)
SHAREHOLDERS' EQUITY AS OF AUGUST 31, 2025	147,454,887	590	248	3,575	(628)	3,786	13	3,799

(in millions of euros)	NUMBER OF SHARES OUTSTANDING	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	CONSOLIDATED RESERVES	CURRENCY TRANSLATION RESERVE	TOTAL SHAREHOLDERS' EQUITY		
						ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	NON- CONTROLLING INTERESTS	TOTAL
Notes	11.1			11.1				
SHAREHOLDERS' EQUITY AS OF AUGUST 31, 2023	147,454,887	590	248	4,514	(811)	4,542	12	4,554
Net profit				168		168	11	179
Other comprehensive income (loss), net of tax				153	412	565	—	565
Comprehensive income				321	412	733	11	744
Dividends paid				(1,373)		(1,373)	(4)	(1,377)
Distribution of Pluxee shares				(96)		(96)	(7)	(103)
Treasury share transactions				(52)		(52)		(52)
Share-based payment (net of income tax)				37		37		37
Change in ownership interest without any change of control				(9)		(9)	(4)	(13)
Other				—		—	8	8
SHAREHOLDERS' EQUITY AS OF AUGUST 31, 2024	147,454,887	590	248	3,342	(399)	3,782	16	3,798

4.2 Notes to the consolidated financial statements

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— Sodexo is a *société anonyme* (a form of limited liability company) registered in France, with its headquarter located in Issy-les-Moulineaux. Sodexo offers a wide range of services to meet the daily needs of its clients, within its On-site Services activity, composed of Food and Facilities Management services.

Sodexo's consolidated financial statements for the fiscal year ended August 31, 2025 were approved by the Board of Directors on October 22, 2025 and will be submitted to the Annual Shareholders Meeting on December 16, 2025.

The numbers shown in the tables were prepared in thousands of euros and are presented rounded to the nearest million euros (unless otherwise indicated).

NOTE 1. SIGNIFICANT EVENTS

1.1 Proactive debt management

On May 27, 2025, Sodexo Inc. (U.S. subsidiary of Sodexo S.A.) successfully completed a U.S. dollar notes issuance for an amount of 1.1 billion U.S. dollars in two tranches: (a) 600 million U.S. dollars due August 2030, with a 5.150% coupon, and (b) 500 million U.S. dollars due August 2035, with a 5.800% coupon.

The issuance was almost 7 times oversubscribed, reflecting strong investor demand.

As part of a cash tender offer, a portion of the net proceeds of the notes was used to fund the repurchase of 172.3 million U.S. dollars' worth of the Group's existing 1.634% senior notes due 2026. The remainder of the net proceeds will be used for Group general purposes.

These transactions extended the average maturity of the Group's bond debt to 3.7 years as of August 31, 2025, compared with 3.2 years as of August 31, 2024, therefore reinforcing the Group's financial flexibility and enabling it to proactively manage its debt.

1.2 Acquisition of CRH Catering (convenience)

Sodexo built on its food model transformation with the acquisition of CRH Catering, a premier convenience solutions provider and one of the largest independent operators in the Mid-Atlantic region of the United States. With this acquisition, Sodexo is reinforcing its regional presence on the East Coast and broadening its multi-channel offerings with additional micro-markets, vending, office coffee, pantry, fresh food and on-site food services.

The acquisition, announced on November 12, 2024, was completed on January 1, 2025.

Based on the provisional measurement of the assets acquired and liabilities assumed as of the acquisition date, the business combination resulted in the recognition of goodwill in an amount of 54 million U.S. dollars as of August 31, 2025, or 52 million euros at the acquisition date.

1.3 Acquisition of Grupo Mediterránea

In July 2025, Sodexo announced that it had signed an agreement to acquire Grupo Mediterránea, one of Spain's leading food service providers, with annual revenues of approximately 350 million euros. With this acquisition, Sodexo will double its footprint and become one of the market leaders in food services in Spain, strengthening its positions in key segments, especially in corporate services, healthcare and education.

NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Accounting policies

2.1.1 General principles

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

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

The Group has not applied any IFRSs that had not yet been approved by the European Union as of the fiscal year-end. As of August 31, 2025, the standards and interpretations adopted by the European Union are identical to those required to be applied by the IASB.

2.1.2 New accounting standards and interpretations applied

The accounting policies used by the Group to prepare its consolidated financial statements for the fiscal year ended August 31, 2025 are the same as those used for the consolidated financial statements for the fiscal year ended August 31, 2024 except for the following amendments that came into force on September 1, 2025:

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability".

These amendments had no impact on the consolidated financial statements.

Standards and amendments adopted by the European Union but not yet applicable

Standards and amendments	Application date ⁽¹⁾
Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments"	September 1, 2026
Amendments to IFRS 9 and IFRS 7 "Nature-dependent Electricity Contracts"	September 1, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	September 1, 2026

(1) Date of application for the Group's consolidated financial statements.

The Group has not elected to early adopt any standards, interpretations or amendments which will be effective for the Group as of September 1, 2026. The impact of applying these amendments is currently being analyzed.

Standards and amendments not yet adopted by the European Union

Standards and amendments	Application date ⁽¹⁾
IFRS 18 "Presentation and Disclosure in Financial Statements"	September 1, 2027
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	September 1, 2027

(1) Date of application for the Group's consolidated financial statements, subject to adoption by the European Union.

The impact of applying IFRS 18 is currently being analyzed. IFRS 19 will not have an impact on the consolidated financial statements.

2.2 Use of estimates

The preparation of financial statements requires the management of Sodexo and its subsidiaries 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 fiscal year.

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 from these estimates if assumptions or circumstances change.

2.2.1 Key estimates and assumptions

Significant items subject to such estimates and assumptions include the following:

- impairment of current and non-current assets (see notes 4.3 and 6.4);
- provisions for risks, litigation and restructuring (see note 10);
- recognition of deferred tax assets (see note 9);
- liabilities recognized for uncertain tax positions (see note 9);
- fair value of certain financial assets and liabilities (see notes 12.5 and 12.6);
- valuation of post-employment defined benefit plan assets and liabilities (see note 5.1);
- share-based payment (see note 5.2);
- valuation of intangible assets acquired as part of a business combination, as well as their estimated useful lives (see note 3);
- assessment of the lease term in measuring lease liabilities and related right-of-use assets (see note 7).

2.2.2 Assessment of the effects of climate change

In 2024, Sodexo conducted its first double materiality assessment, in compliance with the Corporate Sustainability Reporting Directive (CSRD), to identify and prioritize impacts, risks and opportunities related to climate change and other sustainability matters. It confirmed that over 90% of Sodexo's emissions come from its value chain and that climate matters are central to the transformation of its business model.

Further to this exercise, the Group has committed to further integrating the effects of climate change into its strategic planning processes. The work conducted included:

- assessing the financial materiality of emissions-related risks in order to draw up a roadmap for achieving the long-term Net Zero 2040 objective, validated by the Science Based Targets Initiative; and
- identifying opportunities linked to changing eating habits, the energy transition and resource efficiency at the Group's sites.

For Fiscal 2025, Sodexo made significant progress on its indicators, with renewable electricity now representing 97% of the energy mix and food waste decreasing by 47.6%, reflecting the strengthening of its monitoring and management systems in this area. These results demonstrate both the effectiveness of the actions undertaken and the robustness of the methodology used to anticipate and mitigate the effects of climate change on the Group's business and its ecosystem.

The potential long-term impact of climate risks and opportunities on other components of business plans is also analyzed, in particular the potential impacts that disruptions to the Group's supply chain caused by physical risks could have on the cost of sales and operating margin. These impacts are measured after taking into account the mitigation measures put in place to limit their impacts.

Sodexo's climate transition plan is fully integrated into the Group's strategic and operating model. Sodexo does not operate any industrial facilities or own any significant physical infrastructure, which means that its transition to a low-carbon business model does not require major investment. Rather, the Group's decarbonization approach focuses on transforming the fundamental nature of its value proposition, namely the way it sources, designs and supplies its food products and services, in order to significantly reduce its emissions without the need for significant investment.

The operating expenditure associated with Sodexo's climate transition plan is mainly allocated to developing and strengthening internal capacities and specialist expertise.

The potential impacts of climate change on the Group's financial statements are taken into account in the Group's strategic plan and risk management.

To date, the Group has not identified any significant climate change factors that would require it to adjust the value of its intangible assets with indefinite useful lives, or revise the useful lives of its intangible assets and property, plant and equipment.

2.3 Valuation bases

The consolidated financial statements are prepared using the historical cost convention, except for:

- identifiable assets acquired, and liabilities assumed, recognized as part of a business combination, measured at the acquisition date fair value (see note 3);
- certain financial assets and liabilities, measured at fair value (see note 12);
- defined benefit plan assets (see note 5.1);
- share-based payments, measured at fair value (see note 5.2);
- right-of-use assets and lease liabilities (see note 7).

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.

In accordance with the hierarchy defined in IFRS 13 "Fair Value Measurement", there are three levels of fair value:

- level 1: fair value measured using quoted prices (unadjusted) in active markets for identical assets or liabilities, used for the valuation of marketable securities;
- level 2: fair value measured by models that use observable inputs for the asset or liability concerned, either directly (*i.e.*, prices) or indirectly (*i.e.*, price-based data), used for the valuation of over-the-counter derivative instruments on the basis of models commonly used to value these instruments;
- level 3: fair value measured using valuation techniques based on unobservable inputs, used mainly for the valuation of client relationships acquired as part of a business combination and investments in non-consolidated companies.

NOTE 3. MAIN CHANGES IN THE SCOPE OF CONSOLIDATION

ACCOUNTING POLICIES

Principles and methods of consolidation

INTRAGROUP TRANSACTIONS

Intragroup transactions and balances, and unrealized losses and gains between Group subsidiaries, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, unless they represent an impairment loss.

CONSOLIDATION METHODS

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

Associates are companies in which Sodexo S.A. directly or indirectly exercises significant influence over financial and operating policy without exercising exclusive or joint control. Joint ventures are joint arrangements in which Sodexo S.A. directly or indirectly exercises joint control and has rights to the net assets of the arrangement. Associates and joint ventures are accounted for using the equity method. Sodexo has a number of equity interests in project companies established in connection with Public-Private Partnership (PPP) contracts. These contracts enable governments to call upon the private sector for the design, construction, financing and management of public infrastructure (hospitals, schools, barracks, prisons), with detailed performance criteria. An analysis is performed for each of these equity interests, in order to determine whether they qualify as associates or joint ventures. Sodexo only makes equity and subordinated debt investments in such projects when it acts as a service provider to the project company.

Further information on the main entities consolidated as of August 31, 2025 is provided in note 14.4 "Scope of consolidation".

FOREIGN CURRENCY TRANSLATION

The exchange rates used are derived from rates quoted by the European Central Bank and on other major international financial markets.

Foreign currency transactions

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

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

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

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

Financial statements denominated in foreign currencies

(i) Countries with stable currencies

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

For consolidation purposes, all foreign-currency assets and liabilities of consolidated entities are translated into the reporting currency of the Sodexo Group (the euro) at the closing exchange rate, and all income statement items are translated at the average exchange rate for the period. The resulting translation differences are recognized in other comprehensive income under "Exchange differences".

(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 purchasing power of the functional currency in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies". Moreover, financial statements of subsidiaries in countries with a hyperinflationary economy are translated using the closing rate of the period in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates". Since April 2022, Türkiye has been classified as a country with a hyperinflationary economy. However, the impacts of hyperinflation in that country are not material at Group level to date.

Business combinations

In accordance with IFRS 3 "Business Combinations", the purchase method is used to account for acquisitions of subsidiaries by the Group. At the acquisition date, the Group measures the consideration transferred, the identifiable assets acquired, and the liabilities assumed at fair value, as well as any non-controlling interest in the acquired company. Any residual difference between the fair value of the consideration transferred (for example the amount paid), increased by the amount of the non-controlling interest in the acquired company (measured either at fair value or its share in the fair value of the identifiable net assets acquired) and the fair value as of the date of acquisition of the assets acquired and liabilities assumed, is recognized as goodwill in the statement of financial position.

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

The Group measures non-controlling interests on a case-by-case basis for each business combination either at fair value or based on their percentage interest in the fair value of identifiable net assets acquired. Put options written on non-controlling interests given in connection with business combinations are recognized as described in the "Accounting policies" section of note 11 "Shareholders' 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, the effect of any adjustments is recognized directly in the income statement (unless it is the correction of an error), including recognition of deferred tax assets which are recognized in the income statement as a tax benefit if recognized more than one year after the acquisition date.

PURCHASE PRICE ADJUSTMENTS AND/OR EARN-OUTS

Purchase price adjustments and/or earn-outs related to business combinations are recognized at their fair value as of the date of acquisition even if they are considered to be not probable. After the date of acquisition, changes in estimates of the fair value of price adjustments lead to an adjustment to goodwill only if they occur within the time allowed (a maximum of one year as of the date of acquisition) and if they result from facts and circumstances that existed at the acquisition date. In all other cases, the change is recognized in profit or loss except when the consideration transferred consists of an equity instrument.

BARGAIN PURCHASES

When the fair value of the assets acquired and the liabilities assumed as of the acquisition date is greater than acquisition cost, increased by the amount of any non-controlling interest, the excess – representing negative goodwill – is immediately recognized in the income statement in the period of acquisition, after reviewing the procedures for the identification and measurement of the different components included in the calculation.

STEP ACQUISITIONS

In a step acquisition, the fair value of the Group's previous interest in the acquired entity is measured at the date that control is obtained and is recognized in profit or loss (in the case of investments in companies accounted for using the equity method at the date that control is obtained) or through other comprehensive income (in the case of investments in non-consolidated entities). 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.

Business combinations

A total amount of 77 million euros in goodwill was recognized during Fiscal 2025, mainly corresponding to the acquisition of CRH Catering in the United States, completed on January 1, 2025 (see note 1.2) and the acquisition of Agap'Pro in France, completed on April 30, 2025.

The table below shows the values of the assets acquired and liabilities assumed as of the acquisition date. The values are estimated provisionally as of August 31, 2025 for most of the Fiscal 2025 acquisitions:

(in millions of euros)	AUGUST 31, 2025
Intangible assets	24
Property, plant and equipment	10
Financial assets	2
Current financial assets	9
Trade receivables and other current operating assets	12
Cash and cash equivalents	7
Non-current liabilities	(5)
Trade and other payables	(12)
TOTAL IDENTIFIABLE NET ASSETS	47
CONSIDERATION TRANSFERRED	124
GOODWILL	77

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

Acquisition price paid during the fiscal year*	111
Cash acquired	7
Business combinations	104

* Including earn-outs paid in relation to acquisitions prior to Fiscal 2025.

Companies acquired during Fiscal 2025 contributed 65 million euros to consolidated revenues and 4 million euros to consolidated underlying operating profit following their integration.

Changes in goodwill during Fiscal 2025 and the comparative period are presented in note 6.1 "Goodwill".

NOTE 4. SEGMENT INFORMATION AND OTHER OPERATING ITEMS

ACCOUNTING POLICIES

Income statement

Sodexo presents its income statement by function.

Operating profit comprises the following components:

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

In order to better focus the Group's financial communication on recurring operating profit and to simplify benchmarking with competitors, the consolidated income statement includes the indicator "Underlying operating profit", which corresponds to operating profit before "Other operating income" and "Other operating expenses".

Other operating income and expenses include the following:

- gains and losses arising from changes in the scope of consolidation;
- gains and losses arising from changes in post-employment benefits;
- restructuring and rationalization costs;
- costs related to business combinations;
- amortization and impairment of intangible assets acquired as a result of a business combination (primarily client relationships and trademarks);
- goodwill impairment;
- impairment of non-current assets and other unusual and non-recurring items representing material amounts.

Underlying operating profit also comprises the Group's share of profit of companies accounted for using the equity method that directly contribute to the Group's business.

Underlying operating profit is disclosed in segment information, as it is the main indicator reviewed regularly by the Sodexo Leadership Team, which is the Group's chief operating decision maker.

REVENUES

Revenues reported by Sodexo relate to the sale of services in connection with the ordinary activities of fully consolidated companies (On-site Services).

Revenues include all revenues stipulated in contracts with clients, whether Sodexo acts as principal (the vast majority of cases) or agent.

Food services revenues are recognized when the consumer pays at the check-out (the date on which control of the goods is transferred to the consumer, since the sales do not represent any other unsatisfied performance obligation at that date). Facilities Management services mainly represent routine or recurring services, whose benefits are simultaneously received and consumed by clients as they are performed by the Group, and therefore correspond to performance obligations satisfied over time. Consequently, the Group applies the practical expedient provided for in IFRS 15 "Revenue from Contracts with Customers" and recognizes the revenue in the amount to which it has a right to invoice (invoicing based on contractual prices, which represent the transaction prices of the different promised services).

As a result, revenue recognition matches with invoicing for most services provided.

Principal versus Agent considerations

When a third party (for example, a subcontractor) is involved in providing goods or services to a client, the Group evaluates whether or not it controls the goods or services before transferring control to the client. When the Group controls the good or service before it is transferred to the client, it recognizes revenues in the gross amount of consideration to which it expects to be entitled in exchange. Otherwise, when the Group does not control the good or service, it is not considered to be acting as principal in the transaction and revenues are recognized on a net basis.

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

VENDOR DISCOUNTS AND DISCOUNT ALLOWANCES

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

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

Cash flow statement

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

4.1 Segment information and revenue information

ACCOUNTING POLICIES

In accordance with IFRS 8 "Operating Segments", the segment information presented below has been prepared based on internal management data as monitored since the first quarter of Fiscal 2023 by the Sodexo Leadership Team, which is Sodexo's chief operating decision-maker.

Group revenues and underlying operating profit are monitored by region. These regions meet the definition of operating segments under IFRS 8.

Sodexo's operating segments and groups of operating segments are as follows:

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

The operating segments that have been aggregated carry out similar operations – both in terms of type of services rendered and the processes and methods used to deliver the services – and have similar economic characteristics (notably in terms of the margins they generate).

Segment assets and liabilities are not presented as they are not included in the chief operating decision-maker's measurement of segment performance.

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

4.1.1 Segment information

FISCAL 2025 (in millions of euros)	NORTH AMERICA	EUROPE	REST OF THE WORLD	CORPORATE EXPENSES	GROUP TOTAL
Revenues	11,180	8,593	4,301		24,074
<i>Business & Administrations</i>	2,948	4,746	3,708		11,402
<i>Sodexo Live!</i>	1,560	707	54		2,321
<i>Healthcare and Seniors</i>	3,504	1,987	352		5,843
<i>Education</i>	3,168	1,153	187		4,508
Purchases of consumables and change in inventory	(3,371)	(1,927)	(1,285)	—	(6,583)
Personnel costs⁽¹⁾	(5,085)	(4,364)	(1,999)	(52)	(11,500)
Other costs	(2,079)	(1,935)	(806)	(32)	(4,852)
Underlying operating profit⁽²⁾	645	367	211	(84)	1,139

(1) Excluding 83 million euros included in other operating expenses (restructuring costs and losses arising from changes in post-employment benefits).

(2) Including the Group's share of profit of companies accounted for using the equity method that directly contribute to the Group's business but excluding other operating income and expenses.

FISCAL 2024 (in millions of euros)	NORTH AMERICA	EUROPE	REST OF THE WORLD	CORPORATE EXPENSES	GROUP TOTAL
Revenues	11,111	8,448	4,239		23,798
<i>Business & Administrations</i>	3,036	4,681	3,694		11,411
<i>Sodexo Live!</i>	1,428	750	46		2,224
<i>Healthcare and Seniors</i>	3,411	1,885	337		5,633
<i>Education</i>	3,236	1,132	162		4,530
Purchases of consumables and change in inventory	(3,363)	(1,918)	(1,288)	—	(6,569)
Personnel costs⁽¹⁾	(5,107)	(4,260)	(1,961)	(48)	(11,376)
Other costs	(1,991)	(1,931)	(784)	(38)	(4,744)
Underlying operating profit⁽²⁾	650	339	206	(86)	1,109

(1) Excluding 56 million euros included in other operating expenses (restructuring costs and losses arising from changes in post-employment benefits).

(2) Including the Group's share of profit of companies accounted for using the equity method that directly contribute to the Group's business but excluding other operating income and expenses.

4.1.2 Revenues and non-current assets by significant country

The Group's operations are spread across 43 countries, including two that each represent over 10% of consolidated revenues in Fiscal 2025: France (the Group's country of registration) and the United States. Revenues and non-current assets in these countries are as follows:

FISCAL 2025	UNITED STATES	FRANCE	OTHER	GROUP TOTAL
Revenues (in millions of euros)	10,690	2,819	10,565	24,074
Revenues (as a %)	44%	12%	44%	100%
Non-current assets (in millions of euros)	3,464	1,070	3,262	7,796
Non-current assets (as a %)	44%	14%	42%	100%

FISCAL 2024	UNITED STATES	FRANCE	OTHER	GROUP TOTAL
Revenues (in millions of euros)	10,568	2,844	10,386	23,798
Revenues (as a %)	44%	12%	44%	100%
Non-current assets (in millions of euros)	3,622	983	3,332	7,937
Non-current assets (as a %)	46%	12%	42%	100%

Non-current assets are composed of goodwill, other intangible assets, property, plant and equipment, client investments and right-of-use assets.

4.1.3 Revenues by line of service

Revenues by line of service are as follows:

(in millions of euros)	FISCAL 2025	FISCAL 2024
Food services	15,995	15,654
Facilities Management services	8,079	8,144
TOTAL ON-SITE SERVICES REVENUES	24,074	23,798

4.2 Operating expenses

4.2.1 Operating expenses by nature

(in millions of euros)	FISCAL 2025	FISCAL 2024
Personnel costs	(11,583)	(11,432)
• Wages and salaries	(9,163)	(9,006)
• Other personnel costs ⁽¹⁾	(2,420)	(2,426)
Purchases of consumables and change in inventory	(6,583)	(6,569)
Depreciation, amortization, and impairment losses ⁽²⁾	(490)	(467)
• Amortization of intangible assets and depreciation of property, plant and equipment and right-of-use assets	(491)	(467)
• Impairment of intangible assets and property, plant and equipment and right-of-use assets	1	—
Rent and attached charges ⁽³⁾	(595)	(563)
Other expenses ⁽⁴⁾	(3,843)	(3,721)
TOTAL NET OPERATING EXPENSES	(23,094)	(22,752)
of which other operating income and expenses	(154)	(58)
TOTAL NET OPERATING EXPENSES excluding other operating income and expenses⁽⁵⁾	(22,940)	(22,694)

(1) Primarily include payroll taxes, costs related to defined benefit plans and defined contribution plans (see note 5.1) and restricted share plans (see note 5.2.2).

(2) Including -197 million euros corresponding to the depreciation of right-of-use assets recognized in Fiscal 2025 in accordance with IFRS 16 (-179 million euros recognized in Fiscal 2024).

(3) Corresponds to rent not included in the measurement of lease liabilities (lease expenses relating to short-term leases and leases of low-value assets, and variable lease payments), mainly composed of commissions based on performance indicators of sites operated under concession arrangements. The increase observed over the fiscal year relates mainly to the variable portion of these commissions.

(4) Other expenses mainly include professional fees, other purchases of consumables, sub-contracting costs and travel expenses.

(5) Corresponds to the sum of the following consolidated income statement lines: "Cost of sales" and "Selling, general and administrative costs".

4.2.2 Other operating income and expenses

(in millions of euros)	FISCAL 2025	FISCAL 2024
Gains related to changes in scope	21	90
Gain on disposals of non-current assets	—	—
Gains on changes in post-employment benefits	—	—
Other	—	1
OTHER OPERATING INCOME	21	91
Restructuring and rationalization costs*	(97)	(65)
Losses related to changes in scope	(18)	—
Amortization of intangible assets acquired as a result of a business combination	(35)	(35)
Impairment of goodwill and non-current assets	—	—
Costs related to business combinations	(5)	(3)
Losses on changes in post-employment benefits	(2)	(4)
Losses on disposals of non-current assets	(1)	(1)
Other	(17)	(41)
OTHER OPERATING EXPENSES	(175)	(149)
TOTAL OTHER OPERATING INCOME AND EXPENSES	(154)	(58)

* The costs recognized in Fiscal 2025 correspond mainly to the costs of streamlining cross-functional roles, as well as costs related to transformation projects.

4.3 Working capital

4.3.1 Trade receivables and other current operating assets

ACCOUNTING 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.

Impairment is recorded to reflect expected credit losses, which are estimated using a provision matrix (applying the simplified approach provided for in IFRS 9 "Financial Instruments"). This method consists of applying a separate impairment rate based on historical credit losses for each aging balance category, adjusted, when necessary, to take into account prospective factors.

(in millions of euros)	AUGUST 31, 2025			AUGUST 31, 2024		
	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Advances to suppliers	15	—	15	15	—	15
Trade receivables	3,238	(109)	3,129	3,260	(115)	3,145
Other operating receivables	447	(10)	437	366	(3)	363
Prepaid expenses	173	—	173	178	—	178
Other receivables	1	—	1	1	—	1
TOTAL TRADE RECEIVABLES AND OTHER CURRENT OPERATING ASSETS	3,874	(119)	3,755	3,820	(118)	3,702

The maturities of trade receivables as of August 31, 2025 and August 31, 2024 respectively were as follows:

(in millions of euros)	AUGUST 31, 2025			AUGUST 31, 2024		
	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT
Less than 3 months past due	448	(5)	443	441	(10)	431
More than 3 months and less than 6 months past due	55	(10)	45	59	(11)	48
More than 6 months and less than 12 months past due	51	(15)	36	49	(16)	33
More than 12 months past due	71	(62)	9	79	(58)	21
TOTAL TRADE RECEIVABLES DUE	625	(92)	533	628	(95)	533
Total trade receivables not yet due	2,613	(17)	2,596	2,632	(20)	2,612
TOTAL TRADE RECEIVABLES	3,238	(109)	3,129	3,260	(115)	3,145

During the fiscal years presented, the Group was not affected by any significant change resulting from known client defaults. In addition, given the geographic dispersion of the Group's activities and the wide range of client industries, there is no material concentration of risk in individual receivables due but not written down.

4.3.2 Trade and other payables

ACCOUNTING POLICIES

Trade payables are classified as financial liabilities measured at amortized cost, as defined in IFRS 9 "Financial Instruments". These financial liabilities are recognized at their principal amount, which represents a reasonable estimate of their fair value in light of their short maturities.

The Sodexo Group has set up several reverse factoring programs in its main operating countries, which give its suppliers the opportunity of being paid in advance. In practice these programs involve sales of trade receivables to a factor, organized by Sodexo. Relations between the parties concerned are governed by two totally separate contracts:

- the Group signs a master agreement with the factor, pursuant to which it undertakes to pay on the scheduled due dates the invoices sold by its suppliers to the factor (which have been approved in advance). Each supplier is free to choose whether or not to sell each of its invoices. The Group does not pay any fees to the factor;
- the Group's suppliers can, if they wish, sign a master agreement with the factor enabling them to sell their invoices before their scheduled due date, under conditions that take into consideration the Group's credit risk.

Under these reverse factoring programs, the characteristics of the payables are not substantially modified (in particular, the payment terms, including due dates, are maintained). These payables continue to be recognized in trade payables. Cash flows relating to these payables are included in cash provided by/(used in) operating activities.

Employee-related liabilities mainly include short-term employee benefits (see note 5.1).

(in millions of euros)	AUGUST 31, 2025	AUGUST 31, 2024
Operating payables	125	124
Non-operating payables	131	57
OTHER NON-CURRENT LIABILITIES	256	181
Trade payables	2,621	2,612
Employee-related liabilities	1,200	1,189
Advances from clients	336	358
Tax liabilities	223	212
Other operating payables	93	89
Deferred revenues	142	131
Non-operating payables	55	57
TRADE AND OTHER CURRENT PAYABLES	4,670	4,648
TOTAL TRADE AND OTHER PAYABLES	4,926	4,829

As of August 31, 2025, the total amount of receivables transferred by Sodexo's suppliers under these reverse factoring programs was 442 million euros (451 million euros as of August 31, 2024), of which 198 million euros had already been paid to suppliers by factors (183 million euros as of August 31, 2024). The reverse factoring programs have not modified the maturity of these liabilities. Trade payables that have been financed through a reverse factoring program as of the fiscal year-end are still classified as trade payables and included in the total trade payables figure.

MATURITIES OF TRADE AND OTHER PAYABLES AS OF AUGUST 31, 2025 (in millions of euros)	CARRYING AMOUNT	UNDISCOUNTED CONTRACTUAL VALUE
Less than 3 months	3,728	3,728
More than 3 months and less than 6 months	322	322
More than 6 months and less than 12 months	627	627
More than 1 year and less than 5 years	147	147
More than 5 years	102	102
TOTAL TRADE AND OTHER PAYABLES	4,926	4,926

MATURITIES OF TRADE AND OTHER PAYABLES AS OF AUGUST 31, 2024 (in millions of euros)	CARRYING AMOUNT	UNDISCOUNTED CONTRACTUAL VALUE
Less than 3 months	3,712	3,712
More than 3 months and less than 6 months	293	293
More than 6 months and less than 12 months	588	588
More than 1 year and less than 5 years	178	178
More than 5 years	58	58
TOTAL TRADE AND OTHER PAYABLES	4,829	4,829

4.4 Client investments

ACCOUNTING POLICIES

Some client contracts provide for a financial contribution by Sodexo. For example, the Group may participate in financing the purchase of equipment or fixtures on the client site that are necessary to fulfill service obligations, or it may make a financial contribution that will be recovered over the life of the contract. In accordance with IFRS 15 "Revenue from Contracts with Customers", which applies to consideration payable to a customer, this contribution is recognized as a reduction in the transaction price in the absence of a distinct good or service provided by the customer. These contributions are recognized as an asset under "Client investments" and recognized as a deduction from revenues over the life of the contract. These assets are generally amortized over a period of less than 10 years, but may be amortized over a longer period depending on the contract duration.

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

(in millions of euros)	FISCAL 2025	FISCAL 2024
Client investments as of September 1	712	687
Increases during the fiscal year ⁽¹⁾	152	173
Decreases during the fiscal year ⁽²⁾	(131)	(135)
Impairment	—	—
Changes in scope of consolidation	—	—
Exchange differences	(35)	(13)
CLIENT INVESTMENTS AS OF AUGUST 31	698	712

(1) Corresponds to new client investments during the fiscal year, for which payment had already been made in the amount of 167 million euros as of August 31, 2025 (147 million euros as of August 31, 2024).

(2) Corresponds to amortization of client investments during the fiscal year.

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

5.1 Employee benefits

ACCOUNTING POLICIES

Short-term benefits

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

These benefits are reported as current liabilities.

Post-employment benefits

In accordance with IAS 19 "Employee Benefits", Sodexo 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

Sodexo uses the projected unit credit method as the actuarial method for measuring its post-employment benefit obligations, on the basis of the national or company-wide collective agreements effective within each entity. Factors used in calculating the obligation include length of service, life expectancy, salary inflation, staff turnover, and macro-economic assumptions specific to countries in which Sodexo 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 the income statement.

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 Sodexo. Where the calculation of the net obligation results in an asset for Sodexo, the amount recognized for this asset may not exceed the present value of all future refunds and reductions in future contributions under the plan;
- the expense recognized in the income statement comprises:
 - current service cost, past service cost, if any, and the effect of plan settlements, all of which are recorded in operating income,
 - the interest expense (income) on the net defined benefit obligation (asset), calculated by multiplying the obligation (asset) by the discount rate used to measure the defined benefit obligation at the beginning of the fiscal year.

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

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

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 recognized as non-current liabilities.

5.1.1 Long-term employee benefits

(in millions of euros)	AUGUST 31, 2025	AUGUST 31, 2024
Post-employment benefits – Net defined benefit plan obligation	136	136
Other long-term employee benefits	123	138
Total Employee benefits – Liabilities	259	274
Post-employment benefits – Net defined benefit plan assets*	(41)	(36)
Employee benefits – Net	218	238

* Included in “Other non-current assets” in the consolidated statement of financial position.

5.1.1.1 POST-EMPLOYMENT BENEFITS

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 to defined contribution plans – which were recognized in operating expenses – were 503 million euros for Fiscal 2025, compared to 483 million euros for Fiscal 2024.

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

Defined benefit plans

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

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

The United Kingdom plan is regularly evaluated by the plan’s actuary in compliance with UK law.

A formal actuarial valuation by the plan’s actuary is required to be conducted every three years, and any shortfall identified at that time must be addressed through mutual agreement between the plan’s Trustee and Sodexo UK. Following a consultation process with the members of the pension plan carried out with a view to freezing benefit accruals for certain members, an agreement was signed in October 2012 between the plan’s Trustee and Sodexo UK whereby from November 1, 2012 the plan would remain open only to employees who transferred to Sodexo UK from the public sector, as Sodexo UK has a legal obligation to pay them certain benefits. As part of the 12-year plan to address the funding shortfall, Sodexo UK also agreed to pay annual contributions of (i) 10 million pounds Sterling per year over the five years from January 1, 2013 and (ii) 7.5 million pounds Sterling per year over the following seven years. Lastly, in October 2012, Sodexo S.A. issued a parent company guarantee to the Trustee in order to cover Sodexo UK’s obligations in connection with the plan. This guarantee, initially fixed for an amount of up to 100 million pounds Sterling for a duration of 12 years, has been revised to 40 million pounds Sterling after a payment of 60 million pounds Sterling was made during Fiscal 2022. On completion of the most recent valuation of the fund in July 2016, Sodexo UK and the Trustee agreed to keep unchanged the amount of contributions and the terms and conditions of the parent company guarantee as set in October 2012.

In Continental Europe other than France, the main defined benefit plans are as follows:

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

Changes in the present value of the defined benefit plan obligation and the fair value of plan assets are shown below:

(in millions of euros)	FISCAL 2025			FISCAL 2024		
	BENEFIT OBLIGATION	PLAN ASSETS	NET BENEFIT OBLIGATION	BENEFIT OBLIGATION	PLAN ASSETS	NET BENEFIT OBLIGATION
AS OF SEPTEMBER 1	995	(895)	100	902	(831)	71
Expense/(income) recognized in the income statement	60	(39)	21	59	(42)	17
<i>Current service cost during fiscal year</i>	17	—	17	15	—	15
<i>Past service cost</i>	—	—	—	—	—	—
<i>Effect of settlements</i>	—	—	—	—	—	—
<i>Interest cost/(income)</i>	43	(39)	4	44	(42)	2
Remeasurement losses/(gains)	(83)	81	(2)	71	(37)	34
<i>Actuarial losses/(gains) arising from changes in demographic assumptions</i>	(1)	—	(1)	(7)	—	(7)
<i>Actuarial losses/(gains) arising from changes in financial assumptions</i>	(84)	81	(3)	77	(37)	40
<i>Actuarial losses/(gains) arising from experience</i>	2	—	2	1	—	1
Exchange differences	(18)	15	(3)	11	(12)	(1)
Contributions made by plan members	3	(3)	—	2	(2)	—
Employer contributions*	—	(12)	(12)	—	(12)	(12)
Benefits paid from plan assets	(48)	50	2	(40)	41	1
Benefits paid other than from plan assets	(11)	—	(11)	(10)	—	(10)
Changes in scope of consolidation and other	—	—	—	—	—	—
AS OF AUGUST 31	898	(803)	95	995	(895)	100
Of which:						
Partially funded plans	788	(803)	(15)	886	(895)	(9)
Unfunded plans	110	—	110	109	—	109

* Contributions made by the employer to different plan assets, of which 3 million euros in contributions to the United Kingdom pension plan assets for Fiscal 2025 (unchanged from Fiscal 2024).

The amounts recorded in the income statement for defined benefit plans totaled 21 million euros in Fiscal 2025 (17 million euros in Fiscal 2024) and break down as follows:

- a net expense of 11 million euros (net expense of 10 million euros in Fiscal 2024) recorded in cost of sales;
- a net expense of 6 million euros (net expense of 5 million euros in Fiscal 2024) recognized in selling, general and administrative costs;
- a net expense of 4 million euros recognized in financial expense (see note 12.1).

Defined benefit plan assets, which mainly relate to UK defined benefit plans, comprise:

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

Recognized net actuarial gains arising from changes in financial assumptions amounted to 3 million euros, compared to actuarial losses of 40 million euros in the fiscal year ended August 31, 2024, and were mainly due to a revision of the discount rate applied.

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

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

(1) Discount rates in each country have been adapted to reflect the term of the plans. For the Eurozone and the United Kingdom, the Group uses discount rates based on yield curves for high-quality corporate bonds drawn up by an external actuary.

(2) The salary inflation rate disclosed includes general inflation.

(3) United Kingdom: Retail Price Index (RPI): 2.90%; Consumer Price Index (CPI): 2.50% for Fiscal 2025.

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

(1) Discount rates in each country have been adjusted to reflect the term of the plans. For the Eurozone and the United Kingdom, the Group uses discount rates based on yield curves for high-quality corporate bonds drawn up by an external actuary.

(2) The salary inflation rate disclosed includes general inflation.

(3) United Kingdom: Retail Price Index (RPI): 3.00; Consumer Price Index (CPI): 2.50% for Fiscal 2024.

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

Based on estimates derived from reasonable assumptions, the cost of defined benefit plans in Fiscal 2026 will be 25 million euros.

Multi-employer plans

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

- assets contributed to the multi-employer plan by the Company are used to provide benefits to all beneficiaries of the plan, including beneficiaries of other participating employers;
- if a multi-employer plan is considered to be in "critical" status as defined by the U.S. Pension Protection Act of 2006, the plan will be required to adopt a rehabilitation plan which may require Sodexo to increase its required contributions to the plan;
- if a participating employer ceases to contribute to the plan, the unfunded obligations of the plan may have to be borne by Sodexo and the other remaining participating employers;

- if Sodexo ceases to participate in a multi-employer plan, entirely or partially in excess of a threshold, or if substantially all of the participating employers of a given plan cease to participate, Sodexo may be required to pay that plan an amount based on the value of unfunded vested benefits of the plan and Sodexo's pro-rata share of total plan contributions, referred to as withdrawal liability.

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

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

5.1.1.2 OTHER LONG-TERM EMPLOYEE BENEFITS

Other employee benefits, in the amount of 123 million euros as of August 31, 2025 (138 million euros as of August 31, 2024), mainly comprise a liability related to a deferred compensation program in the United States and obligations relating to long-service awards.

The total expense recognized with respect to these benefits in Fiscal 2025 was 10 million euros (10 million euros in Fiscal 2024).

5.2 Share-based payment

ACCOUNTING POLICIES

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

In accordance with IFRS 2 "Share-based Payment", these plans are classified as equity-settled share-based payment transactions and, 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 shareholders' equity.

The services compensated by these plans are recognized as an expense, with the offset recognized in shareholders' equity, over the vesting period. 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 grant date based on the share price at that date after deductions for dividends on the shares that will not be paid to beneficiaries during the vesting period. The fair value of restricted shares subject to a performance condition based on Total Shareholder Return is estimated using a binomial model that takes into account the vesting conditions.

Each year, Sodexo reassesses the number of shares that are likely to be delivered to beneficiaries of restricted shares based on the applicable vesting conditions. The impact of any change in estimates is recognized in the income statement, with an offsetting entry in shareholders' equity.

5.2.1 Restricted share plans

MAIN FEATURES OF RESTRICTED SHARE PLANS

The rules governing restricted share plans are as follows:

- shares will vest subject to a continued-employment condition; in addition, some restricted share grants are subject to performance conditions;
- the continued-presence condition is three years from the grant date, which is consistent with the vesting period and the performance conditions; this presence condition applies to all beneficiaries;
- the proportion of shares subject to performance conditions ranges from 10% to 100%, depending on the total number of shares awarded and on the beneficiary's role in the Company.

The performance conditions applied are directly linked to the Group's strategic priorities, and break down as follows:

- two conditions linked to the Group's financial performance – revenue and underlying operating profit margin,
- two conditions linked to the Group's non-financial performance and corporate responsibility, including objectives relating to talent management and sustainable development,
- one performance condition linked to Sodexo's stock market performance versus a peer group, measured based on Total Shareholder Return (TSR). The peer group comprises a panel of international companies of a similar size to Sodexo operating in the same sector. For the 2022 plan, the panel comprised seven companies: Aramark, Compass, Edenred, Elix, ISS, Rentokil and Securitas. For the 2023 plan, the panel comprised the same companies, with the removal of Edenred following the spin-off of Pluxee (the former Benefits & Rewards Services activity). For the 2024 plan, the panel comprised the six companies mentioned above, i.e., excluding Edenred. For the 2025 plans, the panel has been revised to reflect the Group's new profile following the spin-off of Pluxee on February 1, 2024. It now comprises eight companies, as follows: Accor, Adecco, Aramark, Compass, Elix, ISS, Randstad and Securitas (see section 7.3.4 for more information).

MOVEMENTS IN FISCAL 2025 AND FISCAL 2024

The table below shows movements in restricted shares during the fiscal year:

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

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

The table below shows the grant dates of restricted shares outstanding as of August 31, 2025, the assumptions used to estimate their fair value at the grant date and the number of restricted shares outstanding as of August 31, 2025:

GRANT DATE		VESTING PERIOD (in years)	EXPECTED DIVIDEND YIELD (in %)	RISK-FREE INTEREST RATE (in %)	VOLATILITY* (in %)	SHARES OUTSTANDING AS OF AUGUST 31, 2025
January 31, 2023	International	3	3.3%	2.8%	37.9%	800,348
June 28, 2023	International	3	2.9%	3.0%	27.8%	26,489
February 23, 2024	International	3	3.7%	2.8%	26.1%	749,993
June 27, 2024	International	3	3.2%	3.0%	24.6%	28,732
April 24, 2025	International	3	5.8%	2.1%	24.1%	888,261
June 26, 2025	International	3	6.2%	2.4%	24.4%	75,375
TOTAL						2,569,198

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

5.2.2 Expense recognized during the fiscal year

The expense recognized in the Fiscal 2025 income statement for restricted shares was 33 million euros (37 million euros in Fiscal 2024).

5.3 Headcount

The following table shows the Group headcount:

	AUGUST 31, 2025	AUGUST 31, 2024
AVERAGE HEADCOUNT	428,234	423,981
TOTAL HEADCOUNT	426,464	423,467

5.4 Compensation, loans, post-employment benefits and other benefits granted to Board members and the Sodexo Leadership Team

The compensation, loans, post-employment benefits and other benefits granted to Board members and to the Sodexo Leadership Team, including the Chairwoman and CEO in office as of August 31, 2025, comprise the following:

(in millions of euros)	FISCAL 2025	FISCAL 2024
Short-term benefits*	16.0	17.2
Post-employment benefits	0.1	0.1
Fair value of restricted shares at the grant date	8.6	10.5

* Short-term benefits correspond to compensation paid by the Group during Fiscal 2025 (including variable compensation for the previous fiscal year paid in the current fiscal year).

These benefits include all forms of compensation and benefits, paid or earned during the period, by Sodexo S.A., Sodexo Group companies or Bellon SA, for offices held as a director or a member of the Sodexo Leadership Team.

In addition, members of the Sodexo Leadership Team, holding an employment contract with one of the Group's French subsidiaries, are beneficiaries of a defined benefit pension plan governed by article L.137-11-2 of the French Social Security Code. This pension plan was introduced in 2021, in line with the conditions stipulated in article L.137-11-2 and according to the following rules: subject to one year of service within the Group, pension rights of up to 0.5% per year are granted for the first five years of the plan, and then up to 1% beyond five years, not exceeding a total of 10%. The rights are determined based on the fixed and variable compensation received during the calendar year. The rights vest subject to a minimum achievement rate for annual variable compensation targets. The resulting pension will top up the pensions provided by the basic compulsory plans and will not generate any corresponding obligation on the Company's balance sheet.

As a reminder, Sophie Bellon, Chairwoman and CEO since October 1, 2021, is paid by Sodexo S.A. but does not have an employment contract with Sodexo S.A.

The Company has entered into non-compete clauses with a maximum term of 24 months with the Chairwoman and CEO and the members of the Sodexo Leadership Team in order to protect the Group by restricting their freedom to hold a position as employee or director, or carry out any consulting work, for any of Sodexo's competitors, either directly or through another legal entity. This commitment applies to Sophie Bellon, without payment of any financial consideration.

No loans have been granted to members of the Board or the Sodexo Leadership Team.

NOTE 6. GOODWILL, OTHER INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

6.1 Goodwill

ACCOUNTING POLICIES

Any residual difference between the fair value of the consideration transferred (for example the amount paid), increased by the amount of the non-controlling interest in the acquired company (measured either at fair value or its share in the fair value of the identifiable net assets acquired) and the fair value as of the date of acquisition of the assets acquired and liabilities assumed, is recognized as goodwill in the statement of financial position.

Goodwill is analyzed by operating segment, as reflected in the Group's organizational structure, which came into effect in the first quarter of Fiscal 2023 (note 4.1):

- North America;
- France;
- United Kingdom & Ireland;
- Continental Europe;
- Asia-Pacific/Middle East/Africa;
- Latin America (excluding Brazil);
- Brazil.

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

Goodwill is not amortized, but is subject to impairment tests immediately if there are indicators of impairment, and at least once per year. Impairment test procedures are described in note 6.4 "Impairment of non-current assets". Goodwill impairment losses recognized in the income statement are irreversible.

Changes in goodwill during the fiscal year were as follows:

(in millions of euros)	SEPTEMBER 1, 2024	INCREASES DURING THE FISCAL YEAR ⁽¹⁾	DECREASES DURING THE FISCAL YEAR ⁽²⁾	IMPAIRMENT LOSSES	RECLASSIFICATIONS	EXCHANGE DIFFERENCES	OTHER MOVEMENTS	AUGUST 31, 2025
North America	2,403	57	—	—	—	(126)	—	2,334
France	515	19	—	—	—	—	—	534
United Kingdom & Ireland	683	—	—	—	—	(20)	—	663
Continental Europe	781	1	—	—	—	(18)	—	764
Europe	1,979	20	—	—	—	(38)	—	1,961
Asia-Pacific, Middle East & Africa	649	—	(8)	—	—	(41)	—	600
Latin America	345	—	—	—	—	(21)	—	324
Brazil	188	—	—	—	—	(3)	—	185
Rest of the World	1,182	—	(8)	—	—	(65)	—	1,109
TOTAL	5,564	77	(8)	—	—	(229)	—	5,404

(1) The acquisitions made during the fiscal year are detailed in note 3.

(2) The decrease recognized during the period corresponds to a purchase price adjustment for the previous year's acquisition of two entities in China (Sodexo Catering Management Services Co., Ltd. and Shanghai Sodexo Food Technologies Service Co., Ltd.).

6.2 Other intangible assets

ACCOUNTING POLICIES

Separately acquired intangible assets are initially measured at cost. Intangible assets acquired as a result of 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 other than certain trademarks having an indefinite useful life are considered to have finite useful lives, and are amortized by the straight-line method over their expected useful lives:

Integrated management software	3-7 years
Other software	3-4 years
Patents and licenses	2-10 years
Client relationships	3-20 years
Other intangible assets	3-20 years

Acquired trademarks with a finite useful life are generally amortized over a period of less than ten years. Trademarks that the Group considers as having an indefinite useful life (notably based on criteria relating to their durability and brand recognition) are not amortized. The amortization periods for client relationships recognized in connection with business combinations have been set by management based on the estimated attrition rate for the contracts concerned (with a maximum of 20 years).

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

Subsequent expenditures on intangible assets are capitalized only if they increase the expected future economic benefits associated with the asset to which they relate. Other expenditures are expensed as incurred.

6.2.1 Gross value of other intangible assets

(in millions of euros)	LICENSES AND SOFTWARE	CLIENT RELATIONSHIPS, TRADEMARKS AND OTHER	TOTAL
Gross value as of September 1, 2023	453	700	1,153
Acquisitions	60	38	98
Disposals	(24)	(19)	(43)
Exchange differences	(3)	(12)	(15)
Reclassifications	21	(13)	8
Changes in scope of consolidation	4	17	21
Gross value as of August 31, 2024	511	711	1,222
Acquisitions	144	27	171
Disposals	(18)	(15)	(33)
Exchange differences	(11)	(24)	(35)
Reclassifications	(8)	2	(6)
Changes in scope of consolidation	—	22	22
Gross value as of August 31, 2025	618	723	1,341

6.2.2 Amortization and impairment of other intangible assets

(in millions of euros)	LICENSES AND SOFTWARE	CLIENT RELATIONSHIPS, TRADEMARKS AND OTHER	TOTAL
Amortization and impairment as of September 1, 2023	(314)	(391)	(705)
Amortization	(51)	(57)	(108)
Disposals	12	13	25
Impairment	—	—	—
Exchange differences	2	9	11
Reclassifications	3	(8)	(5)
Changes in scope of consolidation	(3)	(1)	(4)
Amortization and impairment as of August 31, 2024	(351)	(435)	(786)
Amortization	(48)	(58)	(106)
Disposals	19	12	31
Impairment	—	—	—
Exchange differences	6	14	20
Changes in scope of consolidation	7	—	7
Amortization and impairment as of August 31, 2025	(367)	(467)	(834)

Amortization is reported under either cost of sales or selling, general and administrative costs, except amortization of intangible assets acquired during a business combination which is recognized in other operating expenses.

6.2.3 Carrying amount of other intangible assets

(in millions of euros)	LICENSES AND SOFTWARE	CLIENT RELATIONSHIPS, TRADEMARKS AND OTHER	TOTAL
Carrying amount – September 1, 2023	139	309	448
Carrying amount – August 31, 2024	160	276	436
Carrying amount – August 31, 2025	251	256	507

6.3 Property, plant and equipment

ACCOUNTING POLICIES

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, except for land, which is measured at cost less accumulated impairment losses. Cost includes expenditures directly incurred to acquire the asset, and in some cases may also include estimated unavoidable future dismantling, removal and site remediation costs.

Subsequent expenditures are included in the carrying amount of the asset, or recognized as a separate component, if it is probable that the future economic benefits of the expenditures will flow to Sodexo and the cost can be measured reliably. All other repair and maintenance costs are recognized as expenses during the fiscal year in which they are incurred, except costs incurred to improve productivity or extend the useful life of an asset, which are capitalized.

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

The useful lives generally used by the Group are:

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

The residual values and useful lives of items of property, plant and equipment are reviewed at each period end and, if necessary, adjusted.

The carrying amounts of items of property, plant and equipment are tested for impairment if there is an indication that an item may be impaired.

6.3.1 Gross value of property, plant and equipment

(in millions of euros)	LAND AND BUILDINGS	PLANT AND EQUIPMENT	CONSTRUCTION IN PROGRESS AND OTHER	TOTAL
Gross value as of September 1, 2023	68	1,738	227	2,033
Acquisitions	6	164	87	257
Disposals	(3)	(149)	(28)	(180)
Exchange differences	(1)	(21)	(2)	(24)
Reclassifications	1	7	(31)	(23)
Changes in scope of consolidation	—	8	—	8
Gross value as of August 31, 2024	71	1,747	253	2,071
Acquisitions	8	181	54	243
Disposals	(1)	(123)	(26)	(150)
Exchange differences	(3)	(37)	(5)	(45)
Reclassifications	3	(7)	(48)	(52)
Changes in scope of consolidation	—	—	—	—
Gross value as of August 31, 2025	78	1,761	228	2,067

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

6.3.2 Depreciation and impairment of property, plant and equipment

(in millions of euros)	LAND AND BUILDINGS	PLANT AND EQUIPMENT	CONSTRUCTION IN PROGRESS AND OTHER	TOTAL
Depreciation and impairment as of September 1, 2023	(52)	(1,312)	(159)	(1,523)
Depreciation	(3)	(152)	(29)	(184)
Disposals	2	136	17	155
Impairment	—	(1)	—	(1)
Exchange differences	1	13	1	15
Reclassifications	(1)	18	2	19
Changes in scope of consolidation	—	—	—	—
Depreciation and impairment as of August 31, 2024	(53)	(1,298)	(168)	(1,519)
Depreciation	(3)	(162)	(22)	(187)
Disposals	2	106	23	131
Impairment	1	—	—	1
Exchange differences	2	29	3	34
Reclassifications	—	32	5	37
Changes in scope of consolidation	—	7	—	7
Depreciation and impairment as of August 31, 2025	(51)	(1,286)	(159)	(1,496)

Depreciation of property, plant and equipment is reported under either cost of sales or selling, general and administrative costs.

6.3.3 Carrying amount of property, plant and equipment

(in millions of euros)	LAND AND BUILDINGS	PLANT AND EQUIPMENT	CONSTRUCTION IN PROGRESS AND OTHER	TOTAL
Carrying amount – September 1, 2023	16	426	68	510
Carrying amount – August 31, 2024	18	449	85	552
Carrying amount – August 31, 2025	27	475	69	571

6.4 Impairment of non-current assets

ACCOUNTING 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 and other intangible assets considered to have an indefinite useful life (such as certain trademarks acquired) are tested for impairment whenever there is an indication of impairment, and at least annually, in the last quarter of the fiscal year. The results of the impairment tests are then confirmed using actual data as of August 31.

Cash Generating Units

Assets that do not generate cash inflows that are largely independent of those from other assets, and hence cannot be tested for impairment individually, are grouped together in Cash Generating Units (CGUs).

Impairment tests are performed at the level of the CGU or group of CGUs corresponding to the lowest level at which goodwill is monitored by the Group.

Goodwill is analyzed by operating segment, as reflected in the Group's organizational structure, which came into effect in the first quarter of Fiscal 2023 (note 4.1):

- North America;
- France;
- United Kingdom & Ireland;
- Continental Europe;
- Asia-Pacific/Middle East/Africa;
- Latin America (excluding Brazil);
- Brazil.

Goodwill is not tested for impairment at a higher level than the operating segments before aggregation for segment reporting.

The assets allocated to each CGU or group of CGUs comprise:

- goodwill, which is allocated when the CGU or group of CGUs is likely to benefit from the business combination;
- other intangible assets, property, plant and equipment, client investments, right-of-use assets and net working capital.

Indications of impairment

The main indicators that a CGU or group of CGUs may be impaired are a significant decrease in the CGU or group of CGU's revenues and underlying operating profit 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, CGU or group of CGUs is greater than its recoverable amount.

Recoverable amount is the greater of:

- fair value less costs to sell, *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.

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 five years. These plans have been drawn up for each operating segment resulting from the Group's organizational structure as described in note 4.1.

Management, both at Group and subsidiary levels, prepares underlying profit forecasts on the basis of past performance and expected market trends.

The growth rate used beyond the initial period of the business plans reflects the growth rate of the operating segment concerned, taking into account the geographic regions in which the operating segment conducts business.

Expected future cash flows are discounted at the weighted average cost of capital calculated for the Group. 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 in which the operating segment concerned conducts business.

Recognition of impairment losses

An impairment loss recognized with respect to a CGU or group of CGUs is allocated initially to reducing the carrying amount of any goodwill allocated to that CGU or group of CGUs, and then to reducing the carrying amount of the other assets of the CGU or group of CGUs in proportion to the carrying amount of each asset.

Reversal of impairment 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.

Impairment net of reversals relating to property, plant and equipment and intangible assets represented a net gain of 1 million euros as of August 31, 2025, compared to a net loss of 1 million euros as of August 31, 2024. Those net impairment losses were booked in underlying operating profit in Fiscal 2025 and Fiscal 2024.

The following table indicates the main assumptions used for the main countries of each group of CGUs:

	FISCAL 2025		FISCAL 2024	
	DISCOUNT RATE	LONG-TERM GROWTH RATE	DISCOUNT RATE	LONG-TERM GROWTH RATE
North America				
Canada	7.2%	2.0%	7.8%	2.0%
United States	7.6%	2.2%	8.0%	2.1%
France	7.2%	1.9%	7.0%	1.7%
United Kingdom & Ireland				
United Kingdom	8.5%	2.0%	8.4%	2.0%
Continental Europe				
Belgium	7.2%	1.9%	7.2%	2.0%
Germany	7.2%	2.2%	7.0%	2.0%
Italy	9.3%	2.0%	9.5%	2.0%
Spain	8.5%	2.0%	8.6%	1.8%
Sweden	7.5%	2.0%	7.3%	2.0%
Asia-Pacific, Middle East & Africa				
Australia	8.2%	2.5%	8.0%	2.5%
China	6.8%	2.0%	7.3%	2.0%
India	11.8%	4.0%	12.0%	4.0%
Latin America				
Chile	9.1%	3.0%	8.8%	3.0%
Brazil	11.8%	3.0%	12.1%	3.0%

SENSITIVITY ANALYSIS

Sodexo has analyzed the sensitivity of goodwill impairment test results to different financial and operational scenarios:

- the results of the goodwill sensitivity analysis indicated no probable scenario where a change in the discount rate or long-term growth rate would result in the recoverable amount of segment assets becoming less than its carrying amount. In fact, the results of the impairment testing demonstrate that even an increase of 150 basis points in the discount rate or a reduction of 150 basis points in the long-term growth rate would not result in an impairment of the assets tested for each segment;
- the Group also performed a sensitivity analysis on the operational assumptions used in order to determine whether a 10% decrease in gross margin over the time period of the business plans prepared by management and in terminal value would result in the recognition of an impairment loss in the Group's consolidated financial statements as of August 31, 2025. The results of this analysis did not indicate any risk of impairment for any of the segments.

NOTE 7. LEASES

ACCOUNTING 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 in the statement of financial position at the commencement date of the contract, except for leases covered by one of the two exemptions allowed by IFRS 16 "Leases" (short-term leases or leases of low-value assets), adopted by the Group.

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

Short-term leases (*i.e.* lease terms of 12 months or less) and leases of low-value assets (such as certain IT equipment) are recognized directly in operating expenses on a straight-line basis over the lease term.

The leases contracted by the Group as a lessee mainly relate to the following categories of assets:

- real estate (land and buildings): the Group leases land and buildings for its offices. Terms and conditions are negotiated on a case-by-case basis and contain numerous different clauses, depending on the legal environment specific to each country. These leases are entered into for terms of 1 to 20 years and may contain extension options;
- sites and spaces operated as part of concession arrangements: the Group operates various sites (restaurants, retail spaces and kitchens) made available pursuant to concession agreements. The fees paid in that respect are based on the performance of the location (variable payments, generally based on revenues) and may contain a minimum guaranteed fee. Terms and conditions are negotiated on a case-by-case basis and contain numerous different clauses. These leases are entered into for terms of 1 to 18 years and may contain extension options;
- vehicles: the Group leases vehicles for some of its employees. These leases are entered into for terms of 1 to 5 years;
- equipment: the Group also leases some equipment necessary for its operations (kitchen equipment, vending machines, etc.). Terms and conditions are negotiated on a case-by-case basis and contain numerous different clauses. These leases are entered into for terms of 1 to 5 years.

7.1 Lease liabilities

ACCOUNTING 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 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 (including minimum guarantee fees to be paid in accordance with concession agreements), 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 (notably, rents or fees based on revenues) continue to be recognized in operating expenses when incurred. In addition, the Group has elected to exclude, where applicable, non-lease items of contracts (for example, vehicle maintenance services) when measuring lease liabilities. Consequently, payments in relation to service components of 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 an enforceable period is determined in light of circumstances specific to each situation. In assessing the enforceable period of each contract, the Group determines whether it would incur a penalty on termination that is more than insignificant, taking into account various relevant indicators (compensation arising from contractual obligations and economic penalties based on operational criteria, in accordance with the clarifications provided by the IFRS IC). In the specific case of French commercial property leases (also referred to as "3/6/9 leases"), assessments are made on a case-by-case basis and may lead to the recognition of an enforceable period that is beyond the residual length of the initial nine-year term.

Discount rate

The discount rate used is generally the lessee's incremental borrowing rate, as the rate implicit in the lease cannot be readily determined for most 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 a change in scope of the underlying asset.

The changes in lease liabilities during the fiscal year break down as follows:

(in millions of euros)	FISCAL 2025	FISCAL 2024
Lease liabilities as of September 1	728	831
Increase/(decrease)	160	92
Repayment of the principal*	(214)	(188)
Exchange differences	(18)	(7)
Changes in scope of consolidation	—	—
Other	8	—
Lease liabilities as of August 31	664	728
Of which non-current lease liabilities	509	581
Of which current lease liabilities	155	147

* The repayment of the principal includes the paid interest reported in operating cash flow (see consolidated cash flow statement 4.1.4).

Maturities of lease liabilities break down as follows:

(in millions of euros)	AUGUST 31, 2025	AUGUST 31, 2024
< 1 year	155	147
1 to 3 years	218	218
3 to 5 years	139	149
> 5 years	152	214
CARRYING AMOUNT OF LEASE LIABILITIES	664	728

7.2 Right-of-use assets

ACCOUNTING POLICIES

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

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

Right-of-use assets break down as follows, by type of underlying asset:

(in millions of euros)	LAND AND BUILDINGS	SITES AND SPACES OPERATED UNDER CONCESSION AGREEMENTS	VEHICLES	OTHER PLANT AND EQUIPMENT	TOTAL
Gross value as of August 31, 2023	428	811	132	15	1,386
Increase/(decrease)	(3)	(32)	2	2	(31)
Exchange differences	(3)	(7)	(1)	—	(11)
Reclassifications	—	—	—	—	—
Changes in scope of consolidation	2	1	(2)	(2)	(1)
Gross value as of August 31, 2024	424	773	131	15	1,343
Increase/(decrease)	30	(78)	60	6	18
Exchange differences	(12)	(16)	(4)	(1)	(33)
Reclassifications	9	3	—	—	12
Changes in scope of consolidation	(5)	—	—	—	(5)
Gross value as of August 31, 2025	446	682	187	20	1,335

(in millions of euros)	LAND AND BUILDINGS	SITES AND SPACES OPERATED UNDER CONCESSION AGREEMENTS	VEHICLES	OTHER PLANT AND EQUIPMENT	TOTAL
Depreciation and impairment as of August 31, 2023	(196)	(322)	(74)	(7)	(599)
Depreciation	(59)	(82)	(35)	(3)	(179)
Reversals	41	27	34	2	104
Impairment	—	—	—	—	—
Exchange differences	1	3	—	—	4
Reclassifications	—	(1)	—	—	(1)
Changes in scope of consolidation	8	2	(8)	(1)	1
Depreciation and impairment as of August 31, 2024	(205)	(373)	(83)	(9)	(670)
Depreciation	(60)	(80)	(54)	(3)	(197)
Reversals	21	71	36	2	130
Impairment	—	—	—	—	—
Exchange differences	5	9	3	—	17
Reclassifications	(2)	—	—	—	(2)
Changes in scope of consolidation	3	—	—	—	3
Depreciation and impairment as of August 31, 2025	(238)	(373)	(98)	(10)	(719)

(in millions of euros)	LAND AND BUILDINGS	SITES AND SPACES OPERATED UNDER CONCESSION AGREEMENTS	VEHICLES	OTHER PLANT AND EQUIPMENT	TOTAL
Carrying amount – August 31, 2023	232	489	58	8	787
Carrying amount – August 31, 2024	219	400	48	6	673
Carrying amount – August 31, 2025	208	309	89	10	616

NOTE 8. INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

ACCOUNTING POLICIES

Associates are companies in which Sodexo S.A. directly or indirectly exercises significant influence over financial and operating policy without exercising exclusive or joint control. Joint ventures are joint arrangements in which Sodexo S.A. directly or indirectly exercises joint control and has rights to the net assets of the arrangement. Associates and joint ventures are accounted for using the equity method. Sodexo has a number of equity interests in project companies established in connection with Public-Private Partnership (PPP) contracts. These contracts enable governments to call upon the private sector for the design, construction, financing and management of public infrastructure (hospitals, schools, barracks, prisons), with detailed performance criteria. An analysis is performed for each of these equity interests, in order to determine whether they qualify as associates or joint ventures.

When Sodexo is legally or constructively obligated to make payments on behalf of companies accounted for using the equity method, a provision is made under liabilities in the consolidated statement of financial position for its share in the negative net assets of the said companies (see note 10.1).

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

(in millions of euros)	FISCAL 2025	FISCAL 2024
NET CARRYING AMOUNT AS OF SEPTEMBER 1	65	59
<i>Of which investments in companies accounted for using the equity method</i>	71	66
<i>Of which provisions for negative net assets</i>	(6)	(7)
Share of profit for the year*	12	13
Other comprehensive income (loss)	—	—
Dividend paid for the year	(10)	(7)
Exchange differences	(3)	(1)
Reclassifications	2	1
NET CARRYING AMOUNT AS OF AUGUST 31	66	65
<i>Of which investments in companies accounted for using the equity method</i>	71	71
<i>Of which provisions for negative net assets</i>	(5)	(6)

* Corresponds to the sum of the items "Share of profit of companies accounted for using the equity method that directly contribute to the Group's business" and "Share of profit of other companies accounted for using the equity method" of the consolidated income statement.

NOTE 9. INCOME TAX

ACCOUNTING POLICIES

Income tax expense

Income tax expense for the fiscal year includes current taxes and deferred taxes. It includes the tax on corporate value added (*cotisation sur la valeur ajoutée des entreprises* (CVAE)), which applies to French subsidiaries, as the Group considers that it meets the definition of a tax on income as per IAS 12 "Income Taxes".

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

Uncertain income tax positions are estimated in accordance with IFRIC 23 "Uncertainty over Income Tax Treatments". A liability is recognized when a tax risk related to the Group's positions is considered to be probable and is measured using the method reflecting the Group's best estimate of the amount it expects to pay to the tax authority (most likely amount or probability-weighted average of the possible outcomes). Uncertain tax position balances are presented as current or deferred tax assets or liabilities in income tax payable.

Deferred tax liabilities

Deferred taxes are recognized on temporary differences between the carrying amount of an asset or liability and its tax base (except in specific cases provided for by IAS 12), and on tax loss carry-forwards, using the tax rate that is expected to apply in the fiscal year 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 fiscal year end.

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).

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 taxable profit being available in the foreseeable future, account is taken, primarily, of prior years' results, forecasted future results based on a business plan performed at the level of each taxable entity, non-recurring items unlikely to occur in the future and the tax strategy.

Deferred tax assets and liabilities are not discounted. They 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 millions of euros)	FISCAL 2025	FISCAL 2024
Current income tax (expense)/benefit	(166)	(256)
Withholding taxes	(3)	(3)
Deferred income tax (expense)/benefit	(29)	10
INCOME TAX EXPENSE	(198)	(249)

On December 14, 2022, the European Union adopted a directive implementing the OECD's Pillar Two reform. The reform was transposed into French law as part of the 2024 French Finance Bill.

As of August 31, 2025, the Group recognized an income tax expense corresponding to the amount of top-up tax estimated pursuant to the new rules. In line with the projections made during the previous fiscal year, this amount remains non-material in relation to the Group's total tax expense.

The Group also recognized an income tax expense for the portion of the exceptional surcharge in France applicable for Fiscal 2025.

9.2 Income tax rate reconciliation

(in millions of euros)	FISCAL 2025	FISCAL 2024
Profit for the year before tax	904	996
Share of profit of companies accounted for using the equity method	(12)	(13)
Profit before tax excluding share of profit of companies accounted for using the equity method	892	983
Tax rate applicable to Sodexo S.A.	25.83%	25.83%
Theoretical income tax (expense)/benefit	(231)	(254)
Effect of jurisdictional tax rate differences	10	7
Permanently non-deductible expenses or non-taxable income	(5)	25
Other tax repayments/(charges), net ⁽¹⁾	14	(78)
Tax loss carry-forwards used or recognized during the fiscal year but not recognized as a deferred tax asset in prior periods ⁽²⁾	21	61
Tax loss carry-forwards and temporary differences arising during the fiscal year or prior years but not recognized as a deferred tax asset	(4)	(7)
Actual income tax expense	(195)	(246)
Withholding taxes	(3)	(3)
TOTAL INCOME TAX EXPENSE	(198)	(249)

(1) Mainly due to the completion of the tax audit in France in Fiscal 2025.

(2) Of which 2 million euros related to the use of tax losses and 16 million euros related to the recognition of tax losses in France for Fiscal 2025.

The effective tax rate for Fiscal 2025, calculated on the basis of profit for the fiscal year before tax and excluding the share of profit of companies accounted for by the equity method, was 22.2%, mainly impacted by the updated risk relating to tax audits at Sodexo S.A.,

following the end of proceedings during the period, and the recognition of previously unrecognized tax losses in France. By comparison, the effective tax rate in Fiscal 2024 was 25.4%.

9.3 Deferred tax assets and liabilities

Movements in deferred taxes were as follows in Fiscal 2025:

(in millions of euros)	AUGUST 31, 2024	DEFERRED TAX BENEFIT/ (EXPENSE)	DEFERRED TAX RECOGNIZED IN OTHER COMPREHENSIVE INCOME	EXCHANGE DIFFERENCES AND OTHER	AUGUST 31, 2025
Employee-related liabilities	123	(7)	—	(4)	112
Fair value of financial instruments	1	(1)	—	1	1
Goodwill	(132)	(3)	—	6	(129)
Intangible assets	(4)	7	—	1	4
Other temporary differences	(30)	(19)	(2)	3	(48)
Tax loss carry-forwards	92	(6)	—	(3)	83
TOTAL NET DEFERRED TAX ASSETS/ (LIABILITIES)	50	(29)	(2)	4	23
Of which deferred tax assets	199				154
Of which deferred tax liabilities	(149)				(131)

Movements in deferred taxes were as follows in Fiscal 2024:

(in millions of euros)	AUGUST 31, 2023	DEFERRED TAX BENEFIT/(EXPENSE)	DEFERRED TAX RECOGNIZED IN OTHER COMPREHENSIVE INCOME	EXCHANGE DIFFERENCES AND OTHER	AUGUST 31, 2024
Employee-related liabilities	136	(14)	7	(6)	123
Fair value of financial instruments	3	(2)	—	—	1
Goodwill	(144)	1	—	11	(132)
Intangible assets	(4)	1	—	(1)	(4)
Other temporary differences	(36)	12	(7)	1	(30)
Tax loss carry-forwards	85	12	—	(5)	92
TOTAL NET DEFERRED TAX ASSETS/ (LIABILITIES)	40	10	—	—	50
Of which deferred tax assets	192				199
Of which deferred tax liabilities	(152)				(149)

As of August 31, 2025, the deferred tax assets arising from tax loss carry-forwards amount to 83 million euros (92 million euros as of August 31, 2024). The decrease is mainly due to the use of tax loss carry-forwards over the period. The main countries with tax loss carry-forwards that have given rise to the recognition of deferred tax assets are Brazil, Germany and France (for these countries, the utilization of tax losses has no time limit). The irrecoverability of deferred tax assets on loss carry-forwards was assessed on the basis of a plan for using tax losses within each tax jurisdiction.

Unrecognized deferred tax assets arising from tax loss carry-forwards because their recovery is considered to be uncertain amounted cumulatively to 68 million euros as of August 31, 2025 (145 million euros as of August 31, 2024). The change mainly reflects updated amounts in France following completion of the tax audit.

Temporary differences in employee-related liabilities relate primarily to post-employment benefits.

NOTE 10. PROVISIONS, LITIGATION AND CONTINGENT LIABILITIES

ACCOUNTING POLICIES

A provision is recognized if the Group has a legal or constructive obligation at the period-end and it is probable that settlement of the obligation will require an outflow of resources and the amount of the liability can be reliably measured.

Provisions primarily cover commercial, employee-related and tax-related risks and litigation (other than those related to income tax) arising in the course of operating activities, and are measured using assumptions that take account of the most likely outcomes.

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

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

10.1 Provisions

(in millions of euros)	AUGUST 31, 2024	INCREASES/ CHARGES	REVERSALS WITH UTILIZATION	REVERSALS WITHOUT UTILIZATION	EXCHANGE DIFFERENCES AND OTHER	AUGUST 31, 2025
Contract termination and loss-making contracts	41	12	(8)	(5)	—	40
Employee claims and litigation	45	14	(8)	(5)	—	46
Tax and social security exposures	20	3	(1)	(8)	(3)	11
Reorganization costs ⁽¹⁾	17	8	(10)	(3)	—	12
Client/supplier claims and litigation	16	2	(3)	(2)	2	15
Provisions for negative net assets ⁽²⁾	6	—	—	—	(1)	5
Other provisions	29	12	(12)	(4)	(1)	24
TOTAL PROVISIONS	174	51	(42)	(27)	(3)	153

(1) Provisions for reorganization mainly correspond to rationalization costs resulting from the reorganization of the Group.

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

(in millions of euros)	AUGUST 31, 2023	INCREASES/ CHARGES	REVERSALS WITH UTILIZATION	REVERSALS WITHOUT UTILIZATION	EXCHANGE DIFFERENCES AND OTHER ⁽¹⁾	AUGUST 31, 2024
Contract termination and loss-making contracts	25	10	(1)	(16)	23	41
Employee claims and litigation	42	13	(5)	(5)	—	45
Tax and social security exposures	29	2	(3)	(8)	—	20
Reorganization costs ⁽²⁾	19	16	(14)	(4)	—	17
Client/supplier claims and litigation	23	2	(4)	—	(5)	16
Provisions for negative net assets ⁽³⁾	7	—	—	—	(1)	6
Other provisions	44	14	(12)	(17)	—	29
TOTAL PROVISIONS	189	57	(39)	(50)	17	174

(1) Reclassification of provisions for contract termination related to the Healthcare activity, previously shown as an accrued payable for 18 million euros.

(2) Provisions for reorganization mainly correspond to rationalization costs resulting from the reorganization of the Group.

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

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

Current and non-current provisions are as follows:

(in millions of euros)	AUGUST 31, 2025		AUGUST 31, 2024	
	Current	Non-current	Current	Non-current
Reorganization costs	12	—	17	—
Employee claims and litigation	21	25	19	26
Tax and social security exposures	2	9	5	15
Contract termination and loss-making contracts	8	32	3	38
Client/supplier claims and litigation	7	8	7	9
Provisions for negative net assets*	—	5	—	6
Other provisions	8	16	15	14
TOTAL PROVISIONS	58	95	66	108

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

10.2 Litigation and contingent liabilities

DISPUTES WITH THE BRAZILIAN TAX AUTHORITIES

In Brazil, Sodexo and its main competitors have a different interpretation to that of the Brazilian tax authorities on the deductibility of PIS/COFINS taxes on certain purchases made at a 0% rate.

Several proceedings are underway, either at the initiative of the tax authorities, which have notified Sodexo do Brasil Comercial of a reassessment in respect of credits recognized in 2016 of 10 million euros (including penalties and late payment interest), or at the initiative of the Company, which has filed several claims in the courts. One of these proceedings initiated by Sodexo do Brasil Comercial was suspended by the judge until the Supreme Court's decision on another company's case.

In February 2023, the Supreme Court issued its decision, which was unfavorable to the company concerned. The judges essentially ruled that ordinary law may provide for limitations on the use of PIS/COFINS credits, provided that such law respects all constitutional principles, in particular equality of treatment of taxpayers and free competition. This decision, which should not be considered automatically unfavorable for the individual cases of each taxpayer, does not affect the appeals filed by Sodexo, which will continue.

Sodexo do Brasil Comercial believes that it has different and strong enough arguments to ultimately succeed in court on this issue. After consultation with its advisors, Sodexo considers that its chances of success in these proceedings are good and that to date the risk of an outflow of resources associated with the PIS/COFINS credits deducted since 2016 remains unlikely; therefore, no provision has been accounted for in the consolidated financial statements as of August 31, 2025.

DISPUTE WITH THE FRENCH COMPETITION AUTHORITY

On October 9, 2015, the company Octoplus filed a complaint with the French Competition Authority (*Autorité de la concurrence*) concerning several French meal voucher issuers, including Sodexo Pass France (Pluxee France).

On December 17, 2019, the French Competition Authority ruled against the meal voucher issuers and fined Sodexo Pass France (now Pluxee France), jointly and severally with Sodexo S.A., for a total amount of 126 million euros. This amount was entirely paid by Sodexo Pass France (now Pluxee France) during the previous fiscal years. An asset was recognized with respect to the amounts paid (126 million euros) and reclassified in "Assets held for sale" as of August 31, 2023.

Sodexo S.A. lodged 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 upheld the conviction handed down by the French Competition Authority. Contesting this decision, Sodexo S.A. then lodged an appeal with the Court of Cassation (*Cour de cassation*) against the ruling, which was found to be incorrect by the Versailles Court of Appeal on January 28, 2025. The Court of Cassation, whose decision is scheduled to be handed down on October 15, 2025, is expected to refer the case back to the Paris Court of Appeal, sitting in a different composition, to rule on Sodexo S.A.'s appeal against the French Competition Authority's decision.

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

FRENCH TAX AUDIT

In December 2021, Sodexo S.A. received a notification for a proposed tax reassessment concerning fiscal years 2016, 2017 and 2018. Another proposed tax reassessment was issued by the French tax authorities in December 2022 for fiscal years 2019, 2020 and 2021 in order to replicate certain reassessments it had initiated during the previous tax audit.

All these proceedings were completed in the first half of Fiscal 2025.

OTHER DISPUTES

Group subsidiaries can also be subject to tax audits, certain of which may result in reassessments. The main disputes are described above. In each case, the risk is assessed by management and its advisors and any charges deemed probable are recorded as provisions or tax liabilities.

The Group is not aware of any other governmental, judicial or arbitral proceedings which are outstanding or threatened and which may have, or have had in the past 12 months, material effects on the Group's financial position or profitability.

Sodexo is also involved in other disputes arising in the normal course of its business. The Group does not expect that liabilities relating to these disputes will in the aggregate be material to its activities or to its consolidated financial position.

NOTE 11. SHAREHOLDERS' EQUITY AND EARNINGS PER SHARE

ACCOUNTING POLICIES

Treasury shares

Sodexo shares held by Sodexo S.A. itself and/or by other Group companies 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 fiscal year. The gain or loss on a disposal is recognized net of tax.

Transactions in non-controlling interests

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

Put options written on non-controlling interests

As required by IAS 32 "Financial Instruments: Presentation", Sodexo recognizes commitments to purchase non-controlling interests as a liability within borrowings in the consolidated statement of financial position. Put options written on 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 non-controlling interests are cancelled;
- additional goodwill is recognized for the balance.

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

Earnings per share

Earnings per share is calculated by dividing profit for the year by the weighted average number of ordinary shares outstanding during the fiscal year, net of treasury shares.

In the calculation of diluted earnings per share, the denominator is increased by the number of potentially dilutive 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 shares.

Potential ordinary shares are treated as dilutive if, and only if, their conversion to shares would decrease earnings per share of continuing operations or increase loss per share of continuing operations.

11.1 Shareholders' equity

11.1.1 Statement of changes in shareholders' equity

Composition of share capital and treasury shares

(number of shares)	AUGUST 31, 2025	AUGUST 31, 2024
Share capital ⁽¹⁾	147,454,887	147,454,887
Treasury shares ⁽²⁾	1,522,327	1,064,010
Outstanding shares	145,932,560	146,390,877

(1) With a par value of 4 euros each.

(2) Total value of 111 million euros as of August 31, 2025 (89 million euros as of August 31, 2024).

Dividends

	FISCAL 2025	FISCAL 2024
Dividends paid (in millions of euros)	388	1,373
Dividend per share paid (in euros)	2.65	9.34

Sodexo S.A.'s bylaws confer double voting rights on shares held in registered form for more than four years.

Furthermore, since Fiscal 2013, shares held in registered form for at least four years and still held in that form when the dividend

becomes payable, are entitled to a dividend premium equal to 10% of the dividend paid on the other shares. The number of shares eligible for this dividend premium may not exceed 0.5% of the share capital for any single shareholder.

The Annual Shareholders Meeting held on December 17, 2024 fixed the dividend (before premium) for Fiscal 2024 at 2.65 euros to be fully paid up in cash. The dividend was paid on December 23, 2024 for a total amount of 388 million euros.

At its meeting held on October 22, 2025, the Board of Directors decided it would ask shareholders to approve a dividend (before premium) of 2.70 euros per share in respect of Fiscal 2025 at the Annual Shareholders' Meeting to be held on December 16, 2025.

Other comprehensive income

Items recognized directly in other comprehensive income are shown below:

	FISCAL 2025			FISCAL 2024		
	INCREASE/ (DECREASE) DURING THE FISCAL YEAR, PRE-TAX	INCOME TAX (EXPENSE)/ BENEFIT	INCREASE/ (DECREASE) DURING THE FISCAL YEAR, NET OF TAX	INCREASE/ (DECREASE) DURING THE FISCAL YEAR, PRE-TAX	INCOME TAX (EXPENSE)/ BENEFIT	INCREASE/ (DECREASE) DURING THE FISCAL YEAR, NET OF TAX
(in millions of euros)						
Financial assets measured at fair value through other comprehensive income*	—	(1)	(1)	186	(6)	180
Share of other items of comprehensive income of companies accounted for using the equity method	—	—	—	—	—	—
Remeasurements of net defined benefit obligation	2	(1)	1	(34)	7	(27)
Exchange differences	(230)	—	(230)	412	—	412
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)	(228)	(2)	(230)	564	1	565
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) from continuing operations	(228)	(2)	(230)	38	1	39
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) from discontinued operations	—	—	—	526	—	526

* See note 12.3.

11.1.2 Capital management policy

Sodexo takes a long-term view in managing its capital structure, with the objective of ensuring the Group's liquidity, optimizing its financial structure and allowing shareholders to benefit from its strong cash flow generation.

Contributing to decisions made may be objectives for earnings per share or estimated future cash flows, or for balancing various components of the consolidated statement of financial position in order to meet the net debt criteria defined by Group management and communicated to the marketplace.

11.2 Earnings per share

The table below presents the calculation of basic and diluted earnings per share:

	FISCAL 2025	FISCAL 2024
Net profit attributable to equity holders of the parent (in millions of euros)	695	168
Net profit from continuing operations – Attributable to equity holders of the parent (in millions of euros)	695	738
Net profit from discontinued operations – Attributable to equity holders of the parent (in millions of euros)	—	(570)
Basic weighted average number of shares	146,014,551	146,451,943
Basic earnings per share (in euros)	4.76	1.15
from continuing operations – Attributable to equity holders of the parent (in euros per share)	4.76	5.04
from discontinued operations – Attributable to equity holders of the parent (in euros per share)	—	(3.89)
Average dilutive effect of restricted share plans	1,613,327	1,622,069
Diluted weighted average number of shares	147,627,878	148,074,012
Diluted earnings per share (in euros)	4.71	1.13
from continuing operations – Attributable to equity holders of the parent (in euros per share)	4.71	4.98
from discontinued operations – Attributable to equity holders of the parent (in euros per share)	—	(3.85)

NOTE 12. CASH AND CASH EQUIVALENTS, FINANCIAL ASSETS AND LIABILITIES, AND FINANCIAL INCOME AND EXPENSE

ACCOUNTING POLICIES

Borrowing costs

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

Financial instruments

Financial assets and liabilities are recognized in the statement of financial position on the transaction date, which is the date when Sodexo 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 for recent transactions or of valuations carried out by the depositary bank.

FINANCIAL ASSETS

Financial assets are measured and recognized in three main categories:

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

DERIVATIVE FINANCIAL INSTRUMENTS

Sodexo's policy is to finance the majority of acquisition costs insofar as possible in the currency of the acquired entity, generally at fixed rates of interest.

Derivative financial instruments are initially recognized at fair value in the statement of financial position. Subsequent changes in the fair value of derivative instruments are recognized in the income statement, except in the case of instruments that qualify as cash flow hedges.

For cash flow hedges, the necessary documentation is prepared at inception and updated at each year end. Gains or losses arising on the effective portion of the hedge are recognized in other comprehensive income, and are not recognized in the income statement until the underlying asset or liability is realized. Gains or losses arising on the ineffective portion of the hedge are recognized in the income statement.

Interest-rate derivatives are also used as fair value hedges (fixed-rate bond swapped for a floating rate). In the case of fair value hedge relationships, the portion of financial liabilities hedged by the interest-rate derivatives are remeasured to the extent of risk hedged. Changes in the value of hedged items are recognized in profit and loss for the year and are offset by symmetrical adjustments in interest-rate derivatives.

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

BANK BORROWINGS AND BOND ISSUES

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

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

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

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 bank deposits, and bonds admitted for trading on regulated markets with an initial maturity of less than three months at the moment of purchase (or that may be withdrawn at any time at a known cash value with no material risk of loss in value) and are readily convertible to known amounts of cash and are not subject to a material foreign exchange risk, and that are held for the purpose of meeting short-term cash commitments.

12.1 Financial income and expenses

(in millions of euros)	FISCAL 2025	FISCAL 2024
Gross borrowing cost ⁽¹⁾⁽³⁾	(125)	(137)
Interest income from cash and cash equivalents	59	67
NET BORROWING COST	(66)	(70)
Interest expense on lease liabilities ⁽²⁾	(26)	(23)
Net foreign exchange gains/(losses)	(2)	(1)
Net interest cost on net defined benefit plan obligation	(4)	(2)
Interest income from loans and receivables at amortized cost	6	15
Other financial income	25	38
Other financial expenses	(21)	(20)
NET FINANCIAL EXPENSE	(88)	(63)
Of which financial income	90	120
Of which financial expenses	(178)	(183)

(1) Gross borrowing cost represents interest expense on financial liabilities at amortized cost and interest expense on hedging instruments.

(2) Interest on lease liabilities recognized in accordance with IFRS 16.

(3) Gross borrowing cost breaks down as follows: 92 million euros (88 million euros in Fiscal 2024) relates to the Group's EUR, GBP and USD bonds and other committed banking facilities. In addition, 32 million euros (49 million euros in Fiscal 2024) corresponds to interest expense relating to the cash pool mechanism – interest income related to the cash pool mechanism is included in interest income from cash and cash equivalents.

12.2 Cash and cash equivalents

(in millions of euros)	AUGUST 31, 2025	AUGUST 31, 2024
Marketable securities ⁽¹⁾	92	65
Cash ⁽²⁾	1,999	2,072
CASH AND CASH EQUIVALENTS	2,091	2,137
Bank overdrafts	(1)	(3)
CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	2,090	2,134

(1) At August 31, 2025 and August 31, 2024, marketable securities only comprise term deposits.

(2) Including 11 million euros as of August 31, 2025 (15 million euros as of August 31, 2024) allocated to the liquidity contract signed with an investment services provider, which complies with the Code of conduct drawn up by the French financial markets association (*Association française des marchés financiers* – AMAFI) and approved by the French securities regulator (*Autorité des marchés financiers* – AMF), for the purpose of improving the liquidity of Sodexo shares and the regularity of the quotations.

Cash, cash equivalents and overdrafts break down as follows by currency:

(in millions of euros)	AUGUST 31, 2025	AUGUST 31, 2024
Euro	825	1,427
U.S. dollar	382	92
Brazilian real	92	65
Pound Sterling	283	221
Other currencies	508	329
Total	2,090	2,134

This currency allocation is presented after clearing the positive and negative positions of the Group's two cash pooling mechanisms with an asset position of 1,086 million euros and a liability position representing 3 million euros as of August 31, 2025.

More than 96% of the Group's cash and cash equivalents is held with A-1+, A-1 or A-2 rated financial institutions.

No significant amount of cash or cash equivalents was subject to any restrictions at the end of fiscal year.

12.3 Financial assets

12.3.1 Current and non-current financial assets

(in millions of euros)	AUGUST 31, 2025		AUGUST 31, 2024	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Investments in non-consolidated companies	—	198	—	198
Receivables from investees	—	80	—	75
Gross	—	80	—	75
Impairment	—	—	—	—
Loans and deposits	45	101	60	84
Gross	45	128	60	113
Impairment	—	(27)	—	(29)
Derivative financial instruments	—	4	1	1
TOTAL FINANCIAL ASSETS	45	383	61	358
Gross	45	410	61	387
Impairment	—	(27)	—	(29)

PRINCIPAL INVESTMENTS IN NON-CONSOLIDATED COMPANIES

As part of the disposal of its Childcare activities in France and Spain, on March 11, 2022, the Group acquired a minority stake of 19% in the capital of the Grandir group (recognized as an equity investment in a non-consolidated entity) and convertible bonds. The total carrying amount of these assets is estimated at 167 million euros as of August 31, 2025 (154 million euros as of August 31, 2024). In

accordance with IFRS 9, these financial assets are measured at fair value respectively through other comprehensive income (non-recyclable) and through profit or loss (financial).

The method used for determining the fair value of this investment is described in note 12.6 "Financial instruments by category".

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

CARRYING AMOUNT (in millions of euros)	AUGUST 31, 2024	INCREASE/ (DECREASE) DURING THE FISCAL YEAR	IMPAIRMENT	CHANGES IN SCOPE OF CONSOLIDATION	CHANGE IN FAIR VALUE		EXCHANGE DIFFERENCES AND OTHER	AUGUST 31, 2025
					PROFIT OR LOSS	OCI		
Investments in non-consolidated companies	198	—	—	—	—	—	—	198
Receivables from investees	75	(3)	—	—	8	—	—	80
Loans and deposits	144	(3)	—	9	—	—	(4)	146
FINANCIAL ASSETS EXCLUDING DERIVATIVE INSTRUMENTS	417	(6)	—	9	8	—	(4)	424

CARRYING AMOUNT (in millions of euros)	AUGUST 31, 2023	INCREASE/ (DECREASE) DURING THE FISCAL YEAR	IMPAIRMENT	CHANGES IN SCOPE OF CONSOLIDATION ⁽²⁾	CHANGE IN FAIR VALUE		EXCHANGE DIFFERENCES AND OTHER	AUGUST 31, 2024
					PROFIT OR LOSS	OCI ⁽¹⁾		
Investments in non-consolidated companies ⁽²⁾	925	—	—	(922)	—	193	2	198
Receivables from investees	69	—	—	—	6	—	—	75
Loans and deposits	144	(3)	—	—	—	—	3	144
FINANCIAL ASSETS EXCLUDING DERIVATIVE INSTRUMENTS	1,138	(3)	—	(922)	6	193	5	417

(1) Other comprehensive income, mainly including the fair value remeasurement of Bellon S.A. for 195 million euros.

(2) The changes in scope during the fiscal year mainly correspond to the derecognition of Bellon SA shares following the sale of Sofinsod for 918 million euros.

12.4 Borrowings

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

(in millions of euros)	AUGUST 31, 2024	INCREASES ⁽³⁾	REPAYMENTS	DISCOUNTING EFFECTS AND OTHER	EXCHANGE DIFFERENCES	CHANGES IN SCOPE OF CONSOLIDATION	AUGUST 31, 2025
Bond issues	4,699	1,037	(877)	(4)	(103)	—	4,752
Private placements and bank borrowings ⁽¹⁾	—	800	(800)	—	—	—	—
Other borrowings	6	8	(8)	(1)	—	—	5
TOTAL BORROWINGS EXCLUDING DERIVATIVE FINANCIAL INSTRUMENTS	4,705	1,845	(1,685)	(5)	(103)	—	4,757
Net fair value of derivative financial instruments ⁽²⁾	29	10	(6)	(12)	(1)	—	20
TOTAL BORROWINGS	4,734	1,855	(1,691)	(17)	(104)	—	4,777

(1) Commercial paper was drawn short term during the fiscal year and fully repaid by August 31, 2025.

(2) Including 24 million euros in derivative financial instruments recorded in liabilities as of August 31, 2025 (31 million euros as of August 31, 2024).

(3) Interest accrued and amortization of borrowing costs for the period are included in increases.

(in millions of euros)	AUGUST 31, 2023	INCREASES	REPAYMENTS	DISCOUNTING EFFECTS AND OTHER	EXCHANGE DIFFERENCES	CHANGES IN SCOPE OF CONSOLIDATION	AUGUST 31, 2024
Bond issues	5,501	76	(872)	11	(17)	—	4,699
Private placements and bank borrowings ⁽¹⁾	—	305	(305)	—	—	—	—
Other borrowings	51	—	(35)	(5)	—	(5)	6
TOTAL BORROWINGS EXCLUDING DERIVATIVE FINANCIAL INSTRUMENTS	5,552	381	(1,212)	6	(17)	(5)	4,705
Net fair value of derivative financial instruments ⁽²⁾	36	20	(8)	(10)	(9)	—	29
TOTAL BORROWINGS	5,588	401	(1,220)	(4)	(26)	(5)	4,734

(1) Commercial paper was drawn short term during the fiscal year and fully repaid by August 31, 2024.

(2) Including 31 million euros in derivative financial instruments recorded in liabilities as of August 31, 2024 (41 million euros as of August 31, 2023).

12.4.1 Borrowings by currency

(in millions of euros)	AUGUST 31, 2025		AUGUST 31, 2024	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Bond issues⁽¹⁾				
U.S. dollar (USD)	303	1,561	10	1,095
Euro (EUR)	504	2,095	706	2,591
Pound Sterling (GBP)	1	288	1	296
TOTAL	808	3,944	717	3,982
Private placements and bank borrowings				
Euro (EUR)	—	—	—	—
Other currencies	—	—	—	—
TOTAL	—	—	—	—
Other borrowings⁽²⁾				
Euro (EUR) ⁽³⁾	1	(4)	—	1
Pound Sterling (GBP)	1	—	—	1
Other currencies	6	1	4	—
TOTAL⁽⁴⁾	8	(3)	4	2
TOTAL BORROWINGS EXCLUDING DERIVATIVE FINANCIAL INSTRUMENTS	816	3,941	721	3,984
Net fair value of derivative financial instruments ⁽⁵⁾	3	17	3	26
TOTAL BORROWINGS	819	3,958	724	4,010

(1) Including, as of August 31, 2025, 2,888 million euros in bonds issued by Sodexo S.A. and 1,864 million euros in bonds issued by Sodexo, Inc.

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

(3) Including the non-amortized portion of issuance costs relating to the renewal of the credit facility.

(4) Including 1 million euros as of August 31, 2025 and 2 million euros as of August 31, 2024 corresponding to liabilities recognized in connection with put options written on non-controlling interests in certain subsidiaries.

(5) Described in note 12.5.

12.4.2 Bond issues

(in millions of euros)	Principal (in currency)	Currency	Principal (in euros)	Type of interest rate	Rate	Issuance date	Maturity date	Accrued interest (in euros)	Unamortized cost	Total (in euros)
Sodexo S.A.	500	EUR	500	Fixed	2.500%	06/24/2014	06/24/2026	2	—	502
Sodexo S.A.	600	EUR	600	Fixed	0.750%	10/14/2016	04/14/2027	1	—	601
Sodexo S.A.	200	EUR	200	Fixed	0.750%	08/01/2017	04/14/2027	1	(3)	198
Sodexo S.A.	250	GBP	288	Fixed	1.750%	06/26/2019	06/26/2028	2	(1)	289
Sodexo S.A.	800	EUR	800	Fixed	1.000%	04/27/2020	04/27/2029	3	(5)	798
Sodexo S.A.	500	EUR	500	Fixed	1.000%	07/17/2020	07/17/2028	1	(1)	500
Sodexo, Inc.	328	USD	281	Fixed	1.634%	04/16/2021	04/16/2026	2	—	283
Sodexo, Inc. ⁽¹⁾⁽²⁾	720	USD	618	Fixed	2.718%	04/16/2021	04/16/2031	6	—	624
Sodexo, Inc.	500	USD	429	Fixed	5.800%	05/27/2025	08/15/2035	7	1	437
Sodexo, Inc.	600	USD	515	Fixed	5.150%	05/27/2025	08/15/2030	6	(1)	520
TOTAL			4,731					31	(10)	4,752

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

On April 27, 2025, Sodexo S.A. repaid a 700 million euro bond at maturity which was originally issued in April 2020, bearing an annual rate of 0.75%.

On May 27, 2025, Sodexo Inc. issued two new bonds: a 600 million U.S. dollar bond maturing on August 15, 2030 with a coupon of 5.15% and a 500 million U.S. dollar bond maturing on August 15, 2035 with a coupon of 5.80%. Concurrent to these bond issuances, Sodexo Inc. launched a tender offer to buy back any and all of their U.S. bonds that are due to mature on April 16, 2026 with a coupon of 1.634%. The tender offer resulted in a participation rate of 34.46%, with Sodexo Inc. using the proceeds of the new bond issuance to buy back 172 million U.S. dollars' worth of the 2026 bonds on May 28, 2025.

The coupon from bonds issued by Sodexo S.A. is payable each year on their anniversary date. The coupon from bonds issued by Sodexo Inc. in 2021 are payable twice a year on April 16 and October 16 and the coupons for the bonds issued in 2025 are payable twice a year on February 15 and August 15 with the first coupon due on February 15, 2026.

None of the bond issues include any financial covenants.

12.4.3 Other borrowings

12.4.3.1 CREDIT FACILITIES

July 2011 multi-currency confirmed credit facility

On July 18, 2011, Sodexo S.A. contracted a multi-currency credit facility for a maximum of 600 million euros plus 800 million U.S. dollars, with an original maturity date of July 18, 2016. This facility has been amended on a number of occasions, with the most recent amendment being in July 2024 with a new maturity date of July 30, 2029, with two options to extend the maturity by one year each, up to July 30, 2031. The first of these extension options was exercised this year taking the maturity up to July 30, 2030. There is now one overall facility limit of 1,750 million euros that can be drawn in euro, U.S dollars and pound Sterling. As part of the 2024

amendment, all three existing bilateral lines were cancelled and merged into this one credit facility.

The previous amendment also incorporated a sustainability clause that linked the credit facility cost to Sodexo's ability to comply with its public commitment to reduce its food waste by 50% by 2025. This key performance indicator was measured in the current facility up to August 31, 2025. There is a rendezvous clause linked to ESG in the most recent amendment of the credit facility that is currently under negotiation with our banks. This will ensure that Sodexo continues to align its credit facility with its public ESG commitments for the remaining term of the facility.

Amounts drawn on this facility carry floating interest indexed to EURIBOR, SOFR and SONIA rates. This credit facility is not subject to any covenants.

No amounts had been drawn down on the facility as of either August 31, 2025 or as of August 31, 2024.

12.4.3.2 COMMERCIAL PAPER

Borrowings under the Sodexo S.A. and Sodexo Finance commercial paper programs are nil as of August 31, 2025 and of August 31, 2024.

12.4.4 Interest rates

In order to comply with the Group's financing policy, substantially all borrowings are long-term and at fixed interest rates.

As of August 31, 2025, 95% of the Group's borrowings were at a fixed rate. The average rate of interest as of the same date was 2.7%.

As of August 31, 2024, 94% of the Group's borrowings were at a fixed rate. The average rate of interest as of the same date was 1.8%.

The bond issues and borrowings from financial institutions described above include customary early redemption clauses. These clauses include cross-default and change-in-control clauses which apply to all of the borrowings.

12.4.5 Maturity of borrowings

Borrowings excluding derivative financial instruments as of August 31, 2025

(in millions of euros)	< 1 YEAR	1 TO 3 YEARS	3 TO 5 YEARS	> 5 YEARS	TOTAL
Carrying amount	816	1,583	1,312	1,046	4,757
Contractual flows	934	1,778	1,472	1,195	5,379

Borrowings excluding derivative financial instruments as of August 31, 2024

(in millions of euros)	< 1 YEAR	1 TO 3 YEARS	3 TO 5 YEARS	> 5 YEARS	TOTAL
Carrying amount	720	1,747	1,594	644	4,705
Contractual flows	798	1,872	1,676	708	5,054

For borrowings expressed in a foreign currency, amounts are translated at the fiscal year-end closing rate.

Maturities include interest accrued as of the period-end. Credit facility renewal rights are taken into account to determine the maturities.

The undiscounted contractual maturities include payment of future interest not yet due.

12.5 Derivative financial instruments

The fair values of Sodexo's derivative financial instruments are as follows:

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

* Corresponds to the floating-rate swaps on fixed-rate bonds issued by Sodexo, Inc. described in note 12.4.2.

The face value and fair value of currency and interest rate derivatives are as follows by maturity:

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

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

12.6 Financial instruments by category

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 2.3.

FINANCIAL ASSETS (in millions of euros)	CATEGORY	NOTE	AUGUST 31, 2025		FAIR VALUE LEVEL			TOTAL
			CARRYING AMOUNT	FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3	
Marketable securities	Cash	12.2	92	92	92	—	—	92
Trade and other receivables ⁽¹⁾	Financial assets at amortized cost	4.3	3,567	3,567	—	—	—	—
Other financial assets ⁽²⁾	Financial assets at fair value through other comprehensive income	12.3	198	198	—	—	198	198
	Financial assets at amortized cost	12.3	162	162	—	—	—	—
	Financial assets at fair value through profit or loss	12.3	64	64	—	—	64	64
Derivative financial instrument assets	Derivative financial instruments	12.5	4	4	—	4	—	4

(1) Corresponds to the sum of trade receivables, other operating receivables & other receivables in note 4.3.1.

(2) Corresponds to the sum of current and non-current financial assets excluding derivative instruments in note 12.3.2.

FINANCIAL LIABILITIES (in millions of euros)	CATEGORY	NOTE	AUGUST 31, 2025		FAIR VALUE LEVEL			TOTAL
			CARRYING AMOUNT	FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3	
Bond issues ⁽¹⁾	Financial liabilities at amortized cost	12.4	4,752	4,853	—	—	—	—
Other borrowings	Financial liabilities at fair value (through shareholders' equity) ⁽²⁾	12.4	1	1	—	—	1	1
	Financial liabilities at amortized cost	12.4	4	4	—	—	—	—
Trade and other payables	Financial liabilities at amortized cost	4.3	4,670	4,670	—	—	—	—
Derivative financial instrument liabilities	Derivative financial instruments	12.5	24	24	—	24	—	24

(1) Fair value is calculated on the basis of listed bond prices as of August 31, 2025.

(2) Put options written on non-controlling interests.

FINANCIAL ASSETS (in millions of euros)	CATEGORY	NOTE	AUGUST 31, 2024		FAIR VALUE LEVEL			TOTAL
			CARRYING AMOUNT	FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3	
Marketable securities	Cash	12.2	65	65	65	—	—	65
Trade and other receivables	Financial assets at amortized cost	4.3	3,509	3,509	—	—	—	—
	Financial assets at fair value through other comprehensive income	12.3	198	198	—	—	198	198
Other financial assets	Financial assets at amortized cost	12.3	164	164	—	—	—	—
	Financial assets at fair value through profit or loss	12.3	55	55	—	—	55	55
Derivative financial instrument assets	Derivative financial instruments	12.5	2	2	—	2	—	2

FINANCIAL LIABILITIES (in millions of euros)	CATEGORY	NOTE	AUGUST 31, 2024		FAIR VALUE LEVEL			TOTAL
			CARRYING AMOUNT	FAIR VALUE	LEVEL 1	LEVEL 2	LEVEL 3	
Bond issues ⁽¹⁾	Financial liabilities at amortized cost	12.4	4,699	4,406	—	—	—	—
Other borrowings	Financial liabilities at fair value (through shareholders' equity) ⁽²⁾	12.4	2	2	—	—	2	2
	Financial liabilities at amortized cost	12.4	4	4	—	—	—	—
Trade and other payables	Financial liabilities at amortized cost	4.3	4,648	4,648	—	—	—	—
Derivative financial instrument liabilities	Derivative financial instruments	12.5	31	31	—	31	—	31

(1) Fair value is calculated on the basis of listed bond prices as of August 31, 2024.

(2) Put options written on non-controlling interests.

There were no transfers between the various fair value hierarchy levels between Fiscal 2024 and Fiscal 2025.

FAIR VALUE LEVEL 3

VALUATION OF OTHER INVESTMENTS IN NON-CONSOLIDATED COMPANIES AND CONVERTIBLE BONDS

The fair value of the capital investment held in the form of ordinary shares which are not listed on an active market (financial assets measured at fair value (level 3) through other comprehensive income) was estimated either based on the enterprise value assessed by applying a discounted cash flow method using available financial forecasts, or based on previous transaction prices or using the peers multiple method. The fair value of convertible bonds was determined by discounting the financial flows with the market rate determined on August 31, 2025, and by adding the optional component estimated using a financial option valuation method based on the Black-Scholes-Merton model.

The Group has analyzed the sensitivity of the fair value of significant investments and convertible bonds to the main financial and operational assumptions:

- the sensitivity of the fair value of the ordinary shares to a 50 basis point change in the discount rate is -19 million euros (increase in rate) and +21 million euros (decrease in rate);
- the sensitivity of the fair value of the ordinary shares to a 50 basis point change in the long-term growth rate is -17 million euros (decrease in rate) and +20 million euros (increase in rate);
- the sensitivity of the fair value of the ordinary shares to a 50 basis point change in EBITDA margin over the time period of the business plans and on normative free cash flow is +/-12 million euros;
- the sensitivity of the fair value of the convertible bonds to a 100 basis point change in the interest market rate is +/-4 million euros.

NOTE 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICY

The policies approved by the Board of Directors, the Chairwoman and CEO and the Group Chief Financial Officer are designed to prevent speculative positions. Furthermore, under these policies:

- substantially all borrowings must be at fixed rates of interest, or converted to fixed-rate using hedging instruments;
- in the context of financing policy, foreign exchange risk on loans to subsidiaries must be hedged;
- the maturity of hedging instruments must not exceed the maturity of the borrowings they hedge.

13.1 Analysis of sensitivity to changes in interest rates

As of August 31, 2025, an increase or a decrease in interest rates would have had no material impact on profit before tax or on shareholders' equity as 95% of all liabilities at those dates were at a fixed rate of interest (94% as of August 31, 2024).

13.2 Analysis of sensitivity to changes in foreign exchange rates

Because Sodexo has operations in 43 countries, all components of the financial statements are influenced by foreign currency translation effects, and in particular by fluctuations in the U.S. dollar. However, exchange rate fluctuations do not generate any operational risk, because each of the Group's subsidiaries invoices its revenues and incurs its expenses in the same currency.

Sodexo S.A. uses derivative instruments to manage the Group's risk exposure resulting from the volatility of exchange rates.

SENSITIVITY TO CHANGES IN EXCHANGE RATES – PRINCIPAL CURRENCIES

IMPACT OF A 10% APPRECIATION OF THE EXCHANGE RATE OF THE FOLLOWING CURRENCIES AGAINST THE EURO (in millions of euros)	AUGUST 31, 2025				AUGUST 31, 2024			
	IMPACT ON REVENUES	IMPACT ON OPERATING PROFIT	IMPACT ON PROFIT BEFORE TAX	IMPACT ON SHAREHOLDERS' EQUITY	IMPACT ON REVENUES	IMPACT ON OPERATING PROFIT	IMPACT ON PROFIT BEFORE TAX	IMPACT ON SHAREHOLDERS' EQUITY
U.S. dollar (USD)	1,071	61	36	174	1,057	69	43	217
Brazilian real (BRL)	96	7	6	38	101	6	5	33
Pound Sterling (GBP)	205	10	11	62	196	13	15	65

13.3 Exposure to liquidity risk

The nature of the Group's bank borrowings and bond issues as of August 31, 2025, is described in detail in note 12.4.

As of August 31, 2025, 100% of the Group's consolidated borrowings were raised on the capital markets (same as of August 31, 2024). The maturity dates of the main borrowings range between Fiscal 2025 and Fiscal 2035 (see note 12.4.5). Maturities of lease liabilities are provided in note 7.1. To ensure its liquidity, the Group has confirmed and undrawn credit lines (see note 12.4.3).

13.4 Exposure to counterparty risk

Exposure to counterparty risk is limited to the carrying amount of financial assets.

Group policy is to manage and spread counterparty risk. For derivative financial instruments, each transaction with a bank is required to be based on a master contract modeled on the standard contract issued by the French Bankers' Association (AFB) or the International Swaps and Derivatives Association (ISDA).

Counterparty risk relating to trade receivables is immaterial. Due to the Group's geographic and segment spread, there is no concentration of risk on past due individual receivables for which no provision has been recorded.

Consequently, the Group has not observed any significant change in impacts relating to client default during the fiscal year. The net carrying amount of overdue receivables amounts to 533 million euros, of which 9 million euros are beyond 12 months (less than 1% of total net accounts receivable as of August 31, 2025, unchanged from August 31, 2024).

The main counterparty risk is bank-related. 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.

To reduce this risk further, the Group has an international cash pooling mechanism between its main subsidiaries (with a netting facility), reducing the amount of liquidity held by third parties by concentrating it in the Group's financial holding companies.

The maximum counterparty represents approximately 37% (compared to around 34% as of August 31, 2024) of the Group's operating cash and is with a banking group whose rating is A-1.

NOTE 14. OTHER INFORMATION

14.1 Subsequent events

The Group has not identified any significant subsequent events.

14.2 Commitments and contingencies

14.2.1 Sureties

Commitments arising from surety arrangements (pledges, charges secured against plant and equipment, and real estate mortgages) contracted by Sodexo S.A. and its subsidiaries in connection with operating activities during Fiscal 2025 are not material.

14.2.2 Other commitments given

ACCOUNTING POLICIES

The performance bonds given to clients relate to around fifteen sub-contracting contracts where the Group considers that it may be exposed to indemnity payments if it is unable to fulfill the service obligation. These bonds are subject to regular review by the management of the business unit and a provision is recorded as soon as payment under a bond becomes probable. For all other contracts with a performance bond, Sodexo considers that it would be capable of deploying the additional resources required to avoid paying compensation under the bond.

The Group also has performance obligations to clients, but regards these as having the essential features of a performance guarantee rather than an insurance contract designed to compensate the client in the event of non-fulfillment of the service obligation (compensation is generally due only where Sodexo is unable to provide alternative or additional resources to fulfill the obligation to the client).

(in millions of euros)	AUGUST 31, 2025			AUGUST 31, 2024	
	LESS THAN 1 YEAR	1 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL	TOTAL
Financial guarantees to third parties	8	3	70	81	81
Site management commitments	—	—	—	—	—
Performance bonds given to clients	—	—	138	138	170
Other commitments	27	42	46	115	113
TOTAL OTHER COMMITMENTS GIVEN	35	45	254	334	364

Given its size and geographical reach, Sodexo considers itself capable of providing the additional resources needed to avoid paying compensation to clients protected by such clauses.

The "Other commitments" line mainly includes the 10-year guarantee given by Sodexo S.A. in December 2021 to the Trustee of the UK pension plan (*i.e.*, until December 2031) for a maximum of 40 million pounds Sterling as of August 31, 2025, in order to cover Sodexo UK's obligations in connection with the plan.

14.3 Related parties

14.3.1 Principal shareholder

As of August 31, 2025, Bellon S.A. held 43.8% of the capital of Sodexo S.A. and 58.8% of the exercisable voting rights.

The expense recognized in Fiscal 2025 under a management support and services agreement between Bellon S.A. and Sodexo S.A. amounts to 4.6 million euros (5.1 million euros in Fiscal 2024).

Sodexo S.A. paid a dividend of 167 million euros to Bellon SA during Fiscal 2025.

14.3.2 Associates and joint ventures

The flows and balance sheet amounts related to these transactions are not material for Fiscal 2025. Other transactions with related companies comprise loans granted, commercial transactions, and off-balance sheet commitments involving associates.

(in millions of euros)	AUGUST 31, 2025			AUGUST 31, 2024
	GROSS AMOUNT	IMPAIRMENT	CARRYING AMOUNT	CARRYING AMOUNT
Operating asset	18	—	18	58
Financial asset	—	—	—	—
Operating liability	29	—	29	38
Financial liability	3	—	3	3
OFF-BALANCE SHEET COMMITMENTS				
Financial guarantees to third parties*			—	—
Performance bonds given to clients			138	170

* There were no financial guarantees to third parties during Fiscal 2025 (as in Fiscal 2024).

TRANSACTIONS	FISCAL 2025	FISCAL 2024
Revenues	392	356
Operating expenses	(33)	(13)
Financial income and expense, net	11	1

14.4 Scope of consolidation

The main companies consolidated as of August 31, 2025 and presented in the table below together represent over 80% of consolidated revenues, operating profit, profit for the fiscal year attributable to equity holders of the parent, and shareholders' equity. The other entities individually represent less than 0.6% of each of these items.

The first column shows the percentage interest held by the Group, and the second column the percentage of voting rights held by the Group. Percentage interests and percentage voting rights are only shown if less than 97%.

Where applicable, companies newly consolidated during the fiscal year are indicated by the letter "N".

	% INTEREST	% VOTING RIGHTS	PRINCIPAL ACTIVITY	COUNTRY
France				
Sodexo S.A.			Holding	France
Sodexo Entreprises SAS			On-site	France
Sodexo Santé Médico Social SAS			On-site	France
Société Française de Restauration et Services SAS			On-site	France
Sogeres SAS			On-site	France
Sodexo Sports et Loisirs SAS			On-site	France
Société d'Exploitation des Vedettes Paris Tour Eiffel (SEVPTE)			On-site	France
Sodexo Energie et Maintenance			On-site	France
Lenôtre S.A			On-site	France
Sodexo Justice Services SAS			On-site	France
Americas				
Sodexo do Brasil Comercial SA			On-site	Brazil
Sodexo S.A.S.			On-site	Colombia
Sodexo Canada Ltd			On-site	Canada
Sodexo Chile SpA			On-site	Chile
Sodexo Mexico S.A. de C.V			On-site	Mexico
Sodexo, Inc.			On-site	United States
Sodexo Live! Holdings Corp			On-site	United States
Sodexo Global Services, LLC			Holding	United States
Sodexo Peru SAC			On-site	Peru
Europe				
Sodexo Services GmbH			On-site	Germany
GA-tec Gebäude und Anlagentechnik GmbH			On-site	Germany
Sodexo Services Solutions Austria GmbH			On-site	Austria
Sodexo Belgium SA			On-site	Belgium
Sodexo Iberia SA			On-site	Spain
Novae Restauration SA			On-site	Switzerland
Sodexo Italia SpA			On-site	Italy
Sodexo Nederland BV			On-site	Netherlands
Sodexo Luxembourg SA			On-site	Luxembourg
Sodexo Ltd			On-site	United Kingdom
Sodexo Global Services UK Ltd			Holding	United Kingdom
Sodexo Holdings Ltd			Holding	United Kingdom
Sodexo Live UK Limited			On-site	United Kingdom
Sodexo Services Group LTD			On-site	United Kingdom
Sodexo (Cyprus) Limited			On-site	Cyprus
Sodexo Finance Designated Activity Company			Holding	Ireland
Sodexo Ireland Ltd			On-site	Ireland
Sodexo AB			On-site	Sweden
Asia, Pacific, Middle East, Africa				
Sodexo Remote Sites Australia Pty Ltd			On-site	Australia
Sodexo Australia Pty Ltd			On-site	Australia
Sodexo India Services Private LTD			On-site	India
Sodexo (China) Enterprise Management Sces Co., Ltd			On-site	China
Sodexo Management Company Ltd Shanghai			On-site	China
Sodexo Singapore PTE Ltd			On-site	Singapore

14.5 Auditors' fees

(in millions of euros excluding VAT)	EY				KPMG			
	Ernst & Young		NETWORK		KPMG SA		NETWORK	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
Audit of individual company financial statements and consolidated financial statements								
Issuer	0.9	60%	n/a	n/a	0.8	32%	n/a	n/a
Consolidated subsidiaries	—	—%	3.2	82%	1.2	48%	2.2	100%
TOTAL AUDIT SERVICES	0.9	60%	3.2	82%	2.0	80%	2.2	100%
Other services								
Issuer	0.1	7%	—	0%	0.1	4%	—	0%
Consolidated subsidiaries	0.0	0%	0.7	18%	0.1	4%	0.0	0%
TOTAL OTHER SERVICES	0.1	7%	0.7	18%	0.2	8%	0.0	0%
Review of sustainability information								
Issuer	0.5	33%	—	0%	0.3	12%	—	0%
Consolidated subsidiaries	0.0	0%	0.0	—%	0.0	0%	0.0	0%
TOTAL SUSTAINABILITY INFORMATION REVIEW SERVICES	0.5	33%	0.0	—%	0.3	12%	0.0	0%
TOTAL FEES	1.5	100%	3.9	100%	2.5	100%	2.2	100%

Services other than the audit of the financial statements provided by Ernst & Young Audit to consolidated subsidiaries mainly consist of tax compliance engagements.

Services other than the audit of the financial statements provided by KPMG SA to consolidated subsidiaries mainly consist of tax compliance engagements.

4.3 Additional information and condensed Group organization chart

4.3.1 Financial ratios

		FISCAL 2025	FISCAL 2024
Gearing ratio	Borrowings (A) – operating cash (B) Shareholders' equity and non-controlling interests	70.7%	68.5%
Net debt ratio	Borrowings (A) – operating cash (B) Underlying EBITDA (underlying operating profit before impairment, depreciation and amortization) (C)	1.8	1.7
Debt coverage	Borrowings Operating cash flow*	4 years	3.5 years
Financial independence	Non-current borrowings Shareholders' equity and non-controlling interests	104.2%	105.6%
ROE (Return on equity)	Profit attributable to equity holders of the parent Shareholders' equity attributable to equity holders of the parent (before profit for the year)	22.5%	20.4%
ROCE (Return on capital employed)	Underlying operating profit after tax Average capital employed	13.5%	12.9%
Interest cover	Operating profit Net borrowing cost	15.1	14.8

* Operating cash flow as defined in the activity report in note 3.3 (chapter 3 of URD) for Fiscal 2025 and 2024.

Financial ratios have been calculated based on the following key indicators:

(in millions of euros)		FISCAL 2025	FISCAL 2024
	Non current borrowings	3,962	4,011
(A) Borrowings ⁽¹⁾	+ Current borrowings	819	725
	- Derivative financial instruments recognized as assets	(4)	(2)
	BORROWINGS	4,777	4,734
	Cash and cash equivalents	2,091	2,137
(B) Operating cash	- Bank overdrafts	(1)	(3)
	OPERATING CASH	2,090	2,134
	Underlying operating profit	1,139	1,109
	+ Impairment, depreciation and amortization	454	434
	+ Client investment amortization	131	135
(C) Underlying EBITDA	- Lease payments	(214)	(189)
	UNDERLYING EBITDA (UNDERLYING OPERATING PROFIT BEFORE IMPAIRMENT, DEPRECIATION AND AMORTIZATION)	1,510	1,489
	Underlying operating profit	1,139	1,109
(D) Underlying operating profit after tax	Underlying effective tax rate ⁽⁴⁾	25.0%	26.0%
	UNDERLYING OPERATING PROFIT AFTER TAX	854	821
	Property, plant and equipment	562	531
	+ Right-of-use assets	645	730
	+ Lease liabilities	(696)	(780)
	+ Goodwill	5,484	5,566
(E) Average capital employed ⁽²⁾	+ Other intangible assets	472	442
	+ Client investments	705	700
	+ Working capital excluding financial assets	(860)	(916)
	+ Impact of assets held for sale ⁽³⁾	10	79
	AVERAGE CAPITAL EMPLOYED	6,320	6,352

(1) The Group does not believe the accounting treatment introduced by IFRS 16 modifies the operating nature of its leases. Accordingly, to ensure the Group's performance measures continue to best reflect its operating performance, the Group considers repayments of lease liabilities as operating items with an impact on free cash flow, integrating all lease payments (fixed or variable). As a result, lease liabilities are excluded from borrowings.

(2) Average capital employed between the beginning and the end of the Fiscal year.

(3) Reinstatement of the capital employed of the entity Denali Universal, LLC in the United States which was reclassified in assets held for sale and related liabilities as of August 31, 2024.

(4) The underlying effective tax rate is calculated as follows:

(in millions of euros)	FISCAL 2025			FISCAL 2024		
	PROFIT BEFORE TAX EXCLUDING SHARE OF PROFIT OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	INCOME TAX EXPENSE	RATE	PROFIT BEFORE TAX EXCLUDING SHARE OF PROFIT OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	INCOME TAX EXPENSE	RATE
EFFECTIVE	892	(198)	22.2%	983	(249)	25.4%
<i>Adjustments:</i>						
Restructuring costs	97	(25)		69	(18)	
Impairment losses and amortization of intangible assets relating to client relationships and trademarks	35	(9)		35	(9)	
Recognition of deferred taxes	—	(16)		—	(71)	
Other	22	(14)		(45)	77	
UNDERLYING	1,046	(261)	25.0%	1,041	(270)	26.0%

4.3.2 Two-year financial summary

(in millions of euros, unless otherwise indicated)	FISCAL 2025	FISCAL 2024
Shareholders' equity	3,799	3,798
Attributable to equity holders of the parent	3,786	3,782
Non-controlling interests	13	16
Borrowings⁽¹⁾	4,777	4,734
Long-term borrowings	3,958	4,010
Short-term borrowings	819	724
Cash and cash equivalents, net of bank overdrafts	2,090	2,134
Net borrowings⁽²⁾	2,687	2,600
Revenues	24,074	23,798
Underlying operating profit	1,139	1,109
Operating profit	985	1,051
Net profit for the year	706	179
Attributable to non-controlling interests	11	11
Net profit for the year attributable to equity holders of the parent	695	168
Weighted average number of shares (undiluted)	146,014,551	146,451,943
Basic earnings per share (in euros)	4.76	1.15
Dividend per share paid during the fiscal year (in euros)	2.70	9.34
Share price at August 31 (in euros)	51.30	80.50
Highest share price in the fiscal year (in euros)	84.10	83.10
Lowest share price in the fiscal year (in euros)	50.20	64.50

(1) Including financial instruments, excluding bank overdrafts.

(2) Borrowings - Cash and cash equivalents (net of bank overdrafts).

4.3.3 Exchange rates

The exchange rates of non-eurozone countries used to prepare the consolidated financial statements are mainly:

ISO CODES	COUNTRY	CURRENCY	CLOSING EXCHANGE RATE AT AUGUST 31, 2025	AVERAGE EXCHANGE RATE FISCAL 2025
			1 EURO =	1 EURO =
USD	United States	U.S. dollar	1.165800	1.099613
GBP	United Kingdom	Pound Sterling	0.866800	0.841619
BRL	Brazil	Brazilian real	6.325300	6.294892
AUD	Australia	Australian dollar	1.786500	1.706042
CAD	Canada	Canadian dollar	1.603100	1.536833
CNY	China	Yuan renminbi	8.315500	7.913775
SEK	Sweden	Swedish krona	11.055000	11.232546
INR	India	Indian rupee (thousands)	0.102804	0.094096

4.3.4 Investment policy

(in millions of euros)	FISCAL 2025	FISCAL 2024
Net acquisitions of property, plant and equipment, intangible assets, and client investments	353	335
Acquisitions of equity interests during the fiscal year	104	97

As of the date of this document, other than the agreement signed for the acquisition of Grupo Mediterránea, Sodexo has not made any other significant firm commitment to acquire equity interests.

Net investments currently represent around 2% of revenues and mainly relate to investments on the Group's sites, which are used to support operating activities and are financed by operating cash. None of these investments is individually material in Fiscal 2025.

The main acquisitions made during Fiscal 2025 are indicated in notes 3 ("Business combinations" section) and 6.1 "Goodwill" to the consolidated financial statements.

A detailed description of investing flows is provided in notes 4.4, 6.2 and 6.3 to the consolidated financial statements.

4.3.5 Condensed Group organization chart

SODEXO S.A.

Holds 100% of the subsidiaries
indicated (directly or indirectly)

UNITED KINGDOM & IRELAND	SODEXO LTD SODEXO IRELAND LTD SODEXO LIVE UK LTD
NORTH AMERICA	SODEXO, INC SODEXO LIVE! HOLDINGS CORP SODEXO CANADA LTD
FRANCE	SOGERES SAS SODEXO ENTREPRISES SAS SODEXO SANTÉ MÉDICO SOCIAL SAS SOCIÉTÉ FRANÇAISE DE RESTAURATION ET SERVICES SAS SODEXO ENERGIE ET MAINTENANCE SAS SODEXO SPORTS ET LOISIRS SAS SOCIÉTÉ D'EXPLOITATION DES VEGETTES PARIS TOUR EIFFEL SAS (SEVPTE) LENOTRE SAS SODEXO JUSTICE SERVICES SAS
EUROPE	SODEXO SERVICE SOLUTIONS AUSTRIA GMBH SODEXO ITALIA SPA SODEXO BELGIUM SA SODEXO SERVICES GMBH (GERMANY) SODEXO IBERIA SA SODEXO AB (SWEDEN) SODEXO NEDERLAND BV SODEXO LUXEMBOURG SA NOVAE RESTAURATION SA (SWITZERLAND)
SOUTH AMERICA	SODEXO CHILE SPA SODEXO DO BRASIL COMERCIAL SA SODEXO SAS (COLOMBIA)
ASIA AUSTRALIA	SODEXO (CHINA) ENTERPRISE MANAGEMENT SCES CO LTD SODEXO REMOTE SITES AUSTRALIA PTY LTD SODEXO INDIA SERVICES PRIVATE LIMITED

NB: This condensed Group organization chart presents the main subsidiaries in each geographic region as of August 31, 2025.

4.4 Statutory Auditors' Report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

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

For the year ended August 31, 2025

SODEXO
255, quai de la Bataille-de-Stalingrad
92866 Issy-les-Moulineaux Cedex 9, France

To the Annual General Meeting of Sodexo,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying consolidated financial statements of Sodexo for the year ended August 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at August 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Basis for opinion

Audit framework

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

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

Independence

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

Justification of assessments – Key audit matters

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

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

Measurement of the recoverable amount of goodwill

Note 6.4: "Impairment of non-current assets" to the consolidated financial statements

Key Audit Matter

As at August 31, 2025, the net carrying amount of goodwill amounted to M€ 5,404, representing the largest item in the consolidated statement of financial position.

As stated in Note 6.4: "Impairment of non-current assets" to the consolidated financial statements, an impairment loss is recognized if the recoverable amount of goodwill, as determined during the annual impairment test or during a specific test carried out where there is an indication of impairment, is lower than its net carrying amount.

The recoverable amount is the higher of its fair value (less the selling costs corresponding to the amount for which the Group could sell the asset) and its value in use, is typically determined based on the calculation of discounted future cash flows and requires significant judgment from Management, in particular as regards the preparation of business plans (generally for five years), as well as the discount and long-term growth rates used.

We deemed the measurement of the recoverable amount of goodwill to be a key audit matter, given the importance of these assets in the consolidated statement of financial position and the inherent uncertainty of certain assumptions, in particular the likelihood of achieving forecast results included in such measurement.

Our response

We performed a critical review of the methods applied by Management to determine the recoverable amount of goodwill. Our audit work consisted in:

- obtaining an understanding of the methodology used to perform the impairment tests and assessing its compliance with IAS 36;
- verifying, using sampling techniques, the arithmetic accuracy of the model used to calculate the values in use;
- reconciling the elements comprising the net carrying amount of the assets used for the impairment test with the financial statements;
- assessing the Group's Management's assumptions underlying the projected cash flows via interviews with the Management of the geographical areas concerned;
- assessing, with the support of our evaluation experts, the reasonableness of the discount rates applied to projected future cash flows and the perpetual long-term growth rates used for projected flows;
- assessing the sensitivity analyses of the values in use to changes in the main assumptions used by the Group's Management;
- evaluating the appropriateness of the information disclosed in Note 6.4 to the consolidated financial statements.

Tax risks

Note 10.2: "Litigation and contingent liabilities" to the consolidated financial statements

Key Audit Matter

The Group has operations in numerous countries around the world and, in the normal course of business, these operations are subject to regular inspections by local tax authorities.

Such inspections may give rise to tax reassessments and disputes with tax authorities. As stated in Note 10: "Provisions, litigation and contingent liabilities" to the consolidated financial statements, a provision is recognized when the Group has a legal or constructive obligation at the closing date, if it is likely that there will be an outflow of resources and if the amount of the liability can be reliably estimated.

Estimates of the impacts of these tax risks and any related provisions involve significant judgment by Management, especially as regards the expected outcome of disputes in progress or the probability of identified risks occurring. Accordingly, we deemed this subject to be a key audit matter.

Our response

We gained an understanding of the internal control procedures implemented by the Group to identify tax risks and uncertain tax positions, and, when necessary, to determine the necessary provisions.

With the support of our tax experts, we also:

- held meetings with the Group's tax department and the Management of the Companies concerned to assess the latest status of any inspections in progress and tax reassessments notified by the tax authorities, and to monitor developments in any disputes in progress;
- consulted the recent decisions and correspondence of the Group's Companies with the tax authorities, on the one hand, and with their tax advisors, on the other hand;
- analyzed the responses of the tax advisors to our requests for information or their analyses of disputes in progress;
- examined the estimates and positions adopted by Management;
- assessed whether the latest developments were factored into the risk analysis and the estimates of the provisions in the balance sheet.

Specific verifications

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

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

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairwoman and Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

Based on the work we have performed, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Sodexo by the annual general meeting held on February 4, 2003 for KPMG S.A. and on December 19, 2022 for ERNST & YOUNG Audit.

As at August 31, 2025, KPMG S.A. was in its twenty-third year of total uninterrupted engagement and ERNST & YOUNG Audit was in its third year.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, October 22, 2025

The Statutory Auditors
(French original signed by)

KPMG S.A.

ERNST & YOUNG Audit

Eric Ropert

Aymeric de La Morandière

Soraya Ghannem

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5.1 Sodexo S.A. individual Company financial statements

5.1.1 Income statement

(in millions of euros)	NOTES	FISCAL 2025	FISCAL 2024
Revenues	3	255	242
Other operating income		336	363
Operating income		591	605
Purchases		(5)	(2)
Employee costs		(96)	(100)
Other operating expenses		(330)	(339)
Taxes other than income taxes		(11)	(13)
Depreciation, amortization and provision expense		(24)	(27)
Operating expenses		(466)	(481)
Operating profit		125	124
Financial income/(expense), net	4	560	690
Profit before taxes, exceptional items and employee profit sharing		685	814
Exceptional income/(expense), net	5	200	740
Employee profit-sharing		(3)	(1)
Income taxes	6	(105)	(8)
Net profit		777	1,545

5.1.2 Balance sheet

Assets

(in millions of euros)	NOTES	AUGUST 31, 2025	AUGUST 31, 2024
Intangible assets	7	126	70
Property, plant and equipment	7	6	6
Financial assets	7	6,661	6,621
TOTAL NON-CURRENT ASSETS	7	6,793	6,697
Accounts receivable	9	44	56
Other receivables and prepaid expenses	9	185	517
Marketable securities	11	111	89
Cash		8	177
TOTAL CURRENT ASSETS		348	839
Reclassification accounts – assets		18	30
TOTAL ASSETS		7,159	7,566

Equity and liabilities

(in millions of euros)	NOTES	AUGUST 31, 2025	AUGUST 31, 2024
Share capital		590	590
Additional paid-in capital		248	248
Reserves and retained earnings		2,850	2,462
Tax-driven provisions		16	16
TOTAL SHAREHOLDERS' EQUITY	13	3,704	3,316
Provisions for contingencies and losses	14	180	474
Borrowings	15	2,889	3,591
Accounts payable	15	75	84
Other liabilities and deferred income	15	302	82
TOTAL LIABILITIES AND PROVISIONS		3,446	4,231
Reclassification accounts – liabilities		9	19
TOTAL EQUITY AND LIABILITIES		7,159	7,566

5.2 Notes to the individual Company financial statements

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NOTE 1. SIGNIFICANT EVENTS

1.1 Capital transactions

During Fiscal 2025, Sodexo S.A. purchased 1,157,000 of its own shares for 83 million euros, to be used for restricted share plans.

1.2 Loans and borrowings

On April 27, 2025, Sodexo S.A. repaid the 700 million euro bond granted on April 27, 2020, which was due to mature.

1.3 Equity investments

During Fiscal 2025, sales of equity investments generated total capital gains of 13 million euros. None of these sales are material when taken individually.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The individual Company financial statements have been prepared in accordance with the 2014 *Plan comptable général* and regulation no. 2014-03 issued by the *Autorité des normes comptables* (ANC), as amended by regulation no. 2016-07 dated November 4, 2016.

The accounting policies applied in preparing the individual Company financial statements for Fiscal 2025 are the same as those applied for Fiscal 2024.

In accordance with regulation no. 2015-06 issued by the ANC, merger deficits are included in "Other financial assets" (see note 7, "Non-current assets").

ANC regulation no. 2015-05 concerning forward financial instruments and hedging transactions has been effective for Sodexo S.A. since September 1, 2017 (see note 2.5 below for further details).

General accounting conventions were applied with respect to the principle of prudence and in accordance with the following basic assumptions:

- going concern;
- consistency of accounting policies from one period to the next;
- proper cut-off between periods.

The basic method used to measure the items recognized in the accounts is the historical cost method. Only material information is disclosed.

The amounts presented in the tables in these notes are in millions of euros.

Exceptional items comprise items that do not relate to the Company's ordinary activities, and certain items that do relate to the Company's ordinary activities but are of an exceptional nature.

The balance sheet and income statement of Sodexo S.A. include amounts for branches in metropolitan France and in French overseas departments, regions and collectivities.

2.1 Non-current assets

Non-current assets are valued at acquisition cost or historical cost. Acquisition cost comprises the amount paid plus all incidental costs directly related to the acquisition or to the installation of the asset, and incurred to enable the asset to function as intended.

Depreciation is calculated over the useful life of the asset using the straight-line method, which is considered to best reflect the underlying economic reality.

2.1.1 Intangible assets

Software is amortized over three to five years and integrated management software packages are amortized over three to seven years, depending on their expected useful lives.

The difference between the accounting and tax amortization of intangible assets is recognized as exceptional amortization.

2.1.2 Property, plant and equipment

The useful lives generally used for straight-line depreciation are:

Buildings	20 years
General fixtures and fittings	3-10 years
Plant and machinery	4-10 years
Vehicles	4 years
Office and computer equipment	3-10 years
Other property, plant and equipment	5-10 years

2.1.3 Financial assets

Equity investments and other financial assets are carried on the balance sheet at historical cost. At each balance sheet date, a provision for impairment is recorded if the value in use of these assets is less than their net carrying amount including any merger deficits allocated to the assets for accounting purposes.

The value in use of equity investments is determined on the basis of net asset value, profitability and the future prospects of the investee.

When the carrying amount of an equity investment is higher than the net book value of the share of net assets of the subsidiary, the valuation is generally supported by comparing the carrying amount of the investment to its value in use based on discounted future cash flows or by an evaluation carried out by an independent expert, using the following parameters:

- after-tax cash flows derived from business plans and a terminal value calculated by extrapolating the data for the final year of the business plan using a long-term growth rate specific to the business activity and geographic region. Business plans generally cover one to five years;
- the cash flows are discounted using a rate based on each country's weighted average cost of capital.

Based on the estimated value in use, an investment may be maintained at a carrying amount in excess of the net book value of the share of net assets held.

Costs incurred to acquire shares in companies recognized at cost are recognized for tax purposes as exceptional amortization over a five-year period.

Receivables related to equity investments are recognized at face value. A provision for impairment is recorded where the recoverable amount is less than the carrying amount.

When an equity investment is sold or liquidated, any provision for impairment previously recognized against that investment is released and recorded as exceptional income.

2.2 Accounts receivable

Accounts receivable are recognized at face value. An allowance for doubtful accounts is recorded where the recoverable amount is less than the carrying amount.

2.3 Marketable securities (excluding treasury shares)

Marketable securities are recognized at acquisition cost, with any unrealized losses at the balance sheet date covered by a provision for impairment.

2.4 Treasury shares - restricted share plans

A provision is recorded when it is probable that restricted share plans will give rise to an outflow of resources. The amount of the provision is based on the cost of the treasury shares acquired (and/or to be acquired) for allocation to each plan.

Depending on the plan conditions, the provision is recognized over the period in which the services are rendered by the beneficiaries, as applicable.

The provision is released upon delivery of the shares and recognition of a capital loss in an amount equal to the average cost of the delivered shares.

When treasury shares are neither allocated to a plan nor held for the purpose of being cancelled, they are valued at the lower of the

average purchase price and the average market price for the last month of the fiscal year.

Treasury shares acquired for cancellation purposes are recognized in other financial assets and no provision for impairment is recorded.

2.5 Foreign currency transactions

Foreign currency revenues and expenses are translated using the exchange rate as of the transaction date. Foreign currency liabilities and receivables are translated in the balance sheet at the exchange rate prevailing as of the balance sheet date. Any differences arising from the translation of foreign currency liabilities and receivables at the closing exchange rate are recorded in the balance sheet. Unrealized foreign exchange losses at the balance sheet date are recognized to the extent the underlying balance is not hedged.

In accordance with the ANC regulation no. 2015-05, for foreign currency transactions, a distinction is made between commercial transactions and financial transactions, with the exchange gains and losses on these transactions recognized as follows:

- within operating profit, under "Other operating expenses" for commercial transactions;
- within "Financial income/(expense), net" for financial transactions, which includes deferred amounts relating to currency hedges, recognized on a pro rata basis over the duration of the contracts.

2.6 Debt issuance costs

Debt issuance costs are recognized as a deferred charge under assets in the balance sheet and amortized on a straight-line basis over the term of the debt.

2.7 Retirement benefits

Retirement benefit obligations due to active employees in accordance with applicable law or under collective agreements are included in off-balance sheet commitments.

Commitments under the supplementary retirement plan are estimated using the projected unit credit method based on final salary and are also included in off-balance sheet commitments, net of any plan assets. The commitment that continues to be carried by Sodexo S.A. only concerns entitlements acquired before the date on which the plan was replaced.

The Board of Directors decided to replace this supplementary retirement scheme with a plan provided for in article L.137-11-2 of the French Social Security Code (*Code de la sécurité sociale*). This new plan was put in place during Fiscal 2021. It is managed exclusively by an insurer which, in return for the insurance premium paid, is responsible for life annuity payments. The contract therefore does not generate employee-related liabilities for the Company.

2.8 French tax group

Sodexo S.A. is the lead company in the French tax group, and has sole liability for income taxes for the entire French tax group. Each company included in the French tax group recognizes the income tax for which it would have been liable had there been no French tax group. Any income tax gains or losses arising from the French tax group are recognized in the Sodexo S.A. financial statements.

At August 31, 2025, the tax loss carryforward of the French tax group stood at 60 million euros.

Tax losses of subsidiaries generated in connection with the tax group, which are likely to be used in the future, amount to 91 million euros.

NOTE 3. ANALYSIS OF REVENUES

(in millions of euros)	FISCAL 2025	FISCAL 2024
Revenues by business activity		
Holding company services	255	242
TOTAL	255	242

Revenues are generated exclusively in France.

NOTE 4. FINANCIAL INCOME AND EXPENSE, NET

(in millions of euros)	FISCAL 2025	FISCAL 2024
Dividends received from subsidiaries and equity investments	559	656
Interest income	26	38
Interest expense	(45)	(48)
Net foreign exchange gain/(loss)	—	6
Net change in provisions for financial items	20	38
TOTAL	560	690

The net change in provisions for financial items corresponds to net releases of provisions for impairment of equity investments representing 23 million euros and to allowances relating to the amortization of bond issue premiums representing 3 million euros.

NOTE 5. EXCEPTIONAL ITEMS, NET

(in millions of euros)	FISCAL 2025	FISCAL 2024
Net change in provision for negative net assets of subsidiaries and equity investments	(27)	2
Net expense on treasury shares and commitments under share plans	(15)	(15)
Net change in tax-driven provisions and special depreciation and amortization allowances		(1)
Net change in provision for reclaimable tax losses and other contingencies and losses	274	(102)
Net gain on asset disposals	13	858
Other increase or decrease in provisions		
Other	(45)	(2)
TOTAL	200	740

The 15 million euro net expense on treasury shares and commitments under share plans comprises:

- a 55 million euro loss on the sale of treasury shares in connection with the delivery of restricted shares;
- a 40 million euro net release of provisions in respect of restricted share plans.

The net change in provisions for reclaimable tax losses and other contingencies and losses mainly reflects the revision of the risk of having to compensate subsidiaries leaving the tax consolidation group in respect of tax losses, and the completion of the tax audit.

The net gain on asset disposals mainly comprises the capital gain on the sale of equity investments for 13 million euros in Fiscal 2025. In Fiscal 2024, following the sale of equity investments in Sofinsod, the capital gain for the year amounted to 842 million euros.

NOTE 6. ANALYSIS OF INCOME TAX EXPENSE

(in millions of euros)	PRE-TAX INCOME	INCOME TAXES	AFTER-TAX INCOME
Profit before exceptional items and employee profit sharing	685	(35)	650
Exceptional income/(expense), net and employee profit-sharing*	197	(70)	127
TOTAL	882	(105)	777

* This amount includes the 29 million euro tax gain arising from the French tax group. It represents the difference between the aggregate of the tax benefits and expenses recognized by the French subsidiaries included in the French tax group and the tax expense of Sodexo S.A. as lead company in the French tax group.

NOTE 7. NON-CURRENT ASSETS

(in millions of euros)	GROSS VALUE AT AUGUST 31, 2024	ADDITIONS DURING THE PERIOD	DECREASES DURING THE PERIOD	OTHER MOVEMENTS DURING THE PERIOD	GROSS VALUE AT AUGUST 31, 2025	NET VALUE AT AUGUST 31, 2025
Intangible assets	182	74	—	2	258	126
Property, plant and equipment	23	3	—	(2)	24	6
Financial assets						
• Equity investments	6,751	14	9	—	6,756	6,500
• Receivables related to equity investments	13	7	7		13	3
• Other financial assets*	155	5	2		158	158
Total financial assets	6,919	26	18	—	6,927	6,661
TOTAL	7,124	103	18	—	7,209	6,793

* Includes merger deficits in an amount of 74 million euros as of August 31, 2025, classified in other financial assets in accordance with ANC regulation no. 2015-06.

NOTE 8. DEPRECIATION AND AMORTIZATION

(in millions of euros)	ACCUMULATED DEPRECIATION AND AMORTIZATION AUGUST 31, 2024	INCREASES DURING THE PERIOD	DECREASES DURING THE PERIOD	OTHER MOVEMENTS DURING THE PERIOD	ACCUMULATED DEPRECIATION AND AMORTIZATION AUGUST 31, 2025
Intangible assets	112	20	—	—	132
Property, plant and equipment	17	1	—	—	18
TOTAL	129	21	—	—	150

NOTE 9. AMOUNT AND MATURITY OF FINANCIAL ASSETS AND RECEIVABLES

(in millions of euros)	GROSS VALUE AT AUGUST 31, 2025	LESS THAN 1 YEAR	MORE THAN 1 YEAR	AMORTIZATION AT AUGUST 31, 2025	CARRYING AMOUNT AT AUGUST 31, 2025
Equity investments	6,756		6,756	256	6,500
Receivables related to equity investments	13	13	—	10	3
Other financial assets	158	—	158	—	158
TOTAL FINANCIAL ASSETS	6,927	13	6,914	266	6,661
Accounts receivable	45	45		1	44
Other receivables	185	44	141	—	185
TOTAL ACCOUNTS AND OTHER RECEIVABLES	230	89	141	1	229
TOTAL	7,157	102	7,055	267	6,890

NOTE 10. PROVISIONS FOR IMPAIRMENT

(in millions of euros)	AUGUST 31, 2024	INCREASES AND CHARGES DURING THE PERIOD	DECREASES, RELEASES AND RECLASSIFICATIONS DURING THE PERIOD	OTHER MOVEMENTS DURING THE PERIOD	AUGUST 31, 2025
Impairment					
• financial assets	298	29	61		266
• current assets	1				1
TOTAL IMPAIRMENT	299	29	61	—	267
Increases and decreases					
• operating items					
• financial items		29	52		
• exceptional items			9		

In Fiscal 2025, Sodexo recorded a net release of provisions for impairment of equity investments of 23 million euros, recognized in financial items, reflecting the positive outlook for the coming fiscal year.

NOTE 11. MARKETABLE SECURITIES

(in millions of euros)	GROSS VALUE AUGUST 31, 2025	CARRYING AMOUNT AUGUST 31, 2025	CARRYING AMOUNT AUGUST 31, 2024
Treasury shares ⁽¹⁾	106	106	87
Cash in the liquidity contract account ⁽²⁾	5	5	2
TOTAL	111	111	89

(1) Corresponds to 1,439,568 shares as of August 31, 2025 and 1,043,121 shares as of August 31, 2024.

(2) Corresponds to 82,759 shares as of August 31, 2025 and 20,889 shares as of August 31, 2024.

NOTE 12. TREASURY SHARES

MOVEMENTS IN TREASURY SHARES DURING THE FISCAL YEAR

	MARKETABLE SECURITIES	OTHER FINANCIAL ASSETS
Number of shares held		
As of September 1, 2024	1,064,010	—
Acquisitions	1,874,804	
Disposals	(655,934)	
Shares delivered	(760,553)	
Cancellation of treasury shares leading to a reduction in capital and additional paid-in capital	—	
Allocation as treasury shares held for cancellation	—	
As of August 31, 2025	1,522,327	
Gross value of shares held (in millions of euros)		
As of September 1, 2024	89	
Acquisitions	132	
Disposals	(45)	
Shares delivered	(65)	
Cancellation of treasury shares leading to a reduction in capital and additional paid-in capital	—	—
Allocation as treasury shares held for cancellation	—	—
As of August 31, 2025	111	—

Acquisitions and disposals include the implementation of the liquidity contract signed with an investment services provider, which complies with decision 2021-01 of the French securities regulator (*Autorité des marchés financiers* – AMF), for the purpose of improving the liquidity of Sodexo shares and the regularity of the quotations.

Shares delivered correspond to the delivery of restricted shares granted to employees in prior years.

MAIN FEATURES OF RESTRICTED SHARE PLANS

The rules governing restricted share plans are as follows:

- shares will vest subject to a continued-employment condition; in addition, some restricted share grants are subject to performance conditions;
- the continued-employment condition is three years from the grant date, which is consistent with the vesting period and the performance conditions; this presence condition applies to all beneficiaries;

- the proportion of shares subject to performance conditions ranges from 10% to 100%, depending on the total number of shares awarded and on the beneficiary's role in the Company.
- The performance conditions applied are directly linked to the Group's strategic priorities, and break down as follows:
 - two conditions linked to the Group's financial performance – revenue and underlying operating profit margin,
 - two conditions linked to the Group's non-financial performance and corporate responsibility, including objectives relating to talent management and sustainable development,
 - one performance condition linked to Sodexo's stock market performance versus a peer group, measured based on Total Shareholder Return (TSR). The peer group comprises a panel of

international companies of a similar size to Sodexo operating in the same sector. For the 2022 plan, the panel comprised seven companies: Aramark, Compass, Edenred, Elior, ISS, Rentokil and Securitas. For the 2023 plan, the panel comprised the same companies, with the removal of Edenred following the spin-off of Pluxee (formerly the Benefits & Rewards Services activity). For the 2024 plan, the panel comprised the six companies mentioned above, i.e., excluding Edenred. For the 2025 plans, the panel has been revised to reflect the Group's new profile following the spin-off of Pluxee on February 1, 2024. It now comprises eight companies, as follows: Accor, Adecco, Aramark, Compass, Elior, ISS, Randstad and Securitas (see section 7.4.1.3 for more information).

MOVEMENTS IN FISCAL 2025 AND FISCAL 2024

The table below shows movements in restricted shares during the fiscal year:

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

* Of which 497,626 shares corresponding to beneficiary rights adjusted as per the ratio calculated at the time of the Pluxee (formerly the Benefits & Rewards Services activity) spin-off (see note 12 to the individual Company financial statements for Fiscal 2024).

NOTE 13. SHAREHOLDERS' EQUITY

13.1 Share capital

As of August 31, 2025, the Company's share capital totaled 589,819,548 euros and comprised 147,454,887 shares, including 70,996,381 with double voting rights.

Since Fiscal 2013, all shares held in registered form for at least four years and still held in that form when the dividend becomes payable

for the related fiscal year, qualify for a 10% dividend premium, provided that they do not represent over 0.5% of the capital per shareholder.

13.2 Changes in shareholders' equity

(in millions of euros)	
Shareholders' equity at end of previous fiscal year	3,316
Dividends approved by the Annual Shareholders Meeting and paid	(393)
Dividends on treasury shares	4
Net profit for Fiscal year	777
Tax-driven provisions	—
Cancellation of treasury shares leading to a reduction in capital and additional paid-in capital	—
SHAREHOLDERS' EQUITY AT END OF FISCAL YEAR	3,704

In compliance with article L.225-210 of the French Commercial Code, in addition to the legal reserve, the Company has other reserves at least equal to the value of treasury shares held.

NOTE 14. PROVISIONS FOR CONTINGENCIES AND LOSSES

(in millions of euros)	AUGUST 31, 2024	INCREASES AND CHARGES DURING THE PERIOD	DECREASES, RELEASES AND RECLASSIFICATIONS DURING THE PERIOD	OTHER MOVEMENTS DURING THE PERIOD	AUGUST 31, 2025
Provisions for losses reclaimable by subsidiaries included in the French tax consolidation group and other contingencies and losses	278	—	274	—	4
Provisions for restricted share grants	171	39	83	—	127
Provisions for subsidiaries in negative net equity positions	17	27	—	—	44
Provisions for foreign exchange losses	2	2	2	—	2
Provisions for disputes	6	4	7	—	3
Total provisions for contingencies and losses	474	72	366	—	180
Increases and decreases					
• operating items		11	17		
• financial items		2	2		
• exceptional items		59	347		

Provisions for contingencies and losses decreased by 294 million euros.

This change is due to:

- the net change in provisions for reclaimable tax losses and other contingencies and losses is mainly due to the revision of the risk

of having to compensate subsidiaries leaving the French tax group in respect of tax losses, and to the completion of the tax audit for fiscal years 2016 to 2021;

- and, to a lesser extent, the change in the provision relating to restricted shares granted and delivered under new plans during the fiscal year.

NOTE 15. AMOUNT AND MATURITY OF LIABILITIES

(in millions of euros)	GROSS VALUE AUGUST 31, 2025	LESS THAN 1 YEAR	1 TO 5 YEARS	MORE THAN 5 YEARS
Bond issues	2,889	509	2,380	
Borrowings from related companies	—			
Other borrowings	—			
SUB-TOTAL BORROWINGS	2,889	509	2,380	—
Accounts payable	75	75		
Other liabilities and prepaid income	302	252	50	
TOTAL	3,266	836	2,430	—

ACCOUNTS PAYABLE BY AMOUNT AND DUE DATE (in millions of euros)	TOTAL	Not Due	< 30 DAYS	31-44 DAYS	45-75 DAYS	76-90 DAYS	> 90 DAYS
Non-Group accounts payable	67	47	16	—	4		
Group accounts payable	8	—	8	—	—		
TOTAL	75	47	24	—	4	—	—

NOTE 16. ACCRUED EXPENSES – DEFERRED INCOME AND PREPAID EXPENSES

ACCRUED EXPENSES (in millions of euros)	AUGUST 31, 2025
Borrowings	9
Accounts payable	21
Tax and employee-related liabilities	30
TOTAL	60

DEFERRED INCOME AND PREPAID EXPENSES (in millions of euros)	AUGUST 31, 2025
Deferred income	—
Prepaid expenses	—

NOTE 17. BOND ISSUES AND OTHER BORROWINGS

17.1 Bond issues

(in millions)	Principal (in currency)	Currency	Principal (in euros)	Type of interest rate	Interest rate	Issuance date	Expiration date	Accrued interest (in euros)	Total (in euros)
Sodexo S.A.	500	EUR	500	Fixed	2.50%	06/24/14	06/24/26	2	502
Sodexo S.A.	600	EUR	600	Fixed	0.75%	10/14/16	04/14/27	1	601
Sodexo S.A.	200	EUR	200	Fixed	0.75%	08/01/17	04/14/27	1	201
Sodexo S.A.	250	GBP	280	Fixed	1.75%	06/26/19	06/26/28	1	281
Sodexo S.A.	800	EUR	800	Fixed	1.00%	04/27/20	04/27/29	3	803
Sodexo S.A.	500	EUR	500	Fixed	1.00%	07/17/20	07/17/28	1	501
TOTAL			2,880					9	2,889

None of the above bonds are subject to financial covenants.

On April 27, 2025, Sodexo SA repaid a 700 million euro bond at maturity which was originally issued in April 2020, bearing an annual rate of 0.75%.

17.2 Other borrowings from financial institutions

17.2.1 July 2011 multi-currency confirmed credit facility

On July 18, 2011, Sodexo S.A. contracted a multi-currency credit facility for a maximum of 600 million euros plus 800 million U.S. dollars, with an original maturity date of July 18, 2016. This facility has been amended on a number of occasions with the most recent amendment being in July 2024 with a new maturity date of July 30, 2029, with two options to extend the maturity by one year each, up to July 30, 2031. The first of these two options was exercised during Fiscal 2025, taking the maturity up to July 30, 2030. There is now one overall facility limit of 1,750 million euros that can be drawn in euros, U.S. dollars or pound Sterling. As part of the 2024 amendment, all three existing bilateral lines were canceled and merged into this one credit facility.

The previous amendment also incorporated a sustainability clause that linked the credit facility cost to Sodexo's ability to comply with its public commitment to reduce its food waste by 50% by 2025. This key performance indicator was measured in the current facility up to August 31, 2025.

There is a rendezvous clause linked to ESG in the most recent amendment of the credit facility that is currently under negotiation with our banks. This will ensure that Sodexo continues to link its credit facility with its public ESG commitments for the remaining term of the facility.

Amounts drawn on this facility carry floating interest indexed to EURIBOR, SOFR and SONIA rates. This credit facility is not subject to any covenants.

No amounts had been drawn down on the facility as of either August 31, 2025 or August 31, 2024.

17.2.2 Commercial paper

As of August 31, 2025, borrowings under the Sodexo S.A. commercial paper programs are nil, as on August 31, 2024.

The bond issues and borrowings from financial institutions described above have customary early redemption clauses. These clauses include cross-default and change in control clauses, which apply to all of the borrowings.

17.3 Borrowings from related companies

As of August 31, 2025, borrowings from related companies were nil, unchanged from August 31, 2024.

NOTE 18. RELATED-PARTY INFORMATION

(in millions of euros)	RELATED PARTIES	ASSOCIATES	OTHER	TOTAL
Assets – Gross values				
Equity investments	6,662	94		6,756
Receivables related to equity investments	13			13
Other investment securities		62		62
Advances to suppliers	—			—
Accounts receivable	43	1		44
Other operating receivables	1			1
Current accounts with subsidiaries	7			7
Non-operating receivables	—			—
TOTAL	6,728	157		6,885
Liabilities				
Accounts payable	10			10
Current accounts with subsidiaries	198	—		198
TOTAL	208	—	—	208
Income statement				
Revenues	203			203
Other operating income	369			369
Other operating expenses	141			141
Financial income	574			574
Financial expenses	2			2
Exceptional income	51			51
Exceptional expenses	—			—

Related parties: companies that are fully consolidated or accounted for using the equity method.

Associates: non-consolidated companies in which Sodexo S.A. has an equity interest of more than 10%.

Other: non-consolidated companies in which Sodexo S.A. has an equity interest of less than 10%.

No material related-party transactions took place that were not conducted at arm's length.

NOTE 19. FINANCIAL COMMITMENTS

19.1 Commitments made by Sodexo S.A.

(in millions of euros)	AUGUST 31, 2025	AUGUST 31, 2024
Performance bonds given to Sodexo Group clients	2,326	2,200
Financial guarantees to third parties	7,218	6,080
Retirement benefit commitments	4	5
Other commitments	70	56
TOTAL	9,618	8,341

Financial guarantees to third parties concern:

- guarantees for loans granted to Sodexo S.A. subsidiaries;
- guarantees related to reverse factoring programs set up by Sodexo S.A. subsidiaries, capped at 200 million euros (of which 123 million euros was guaranteed as of August 31, 2025);
- a 1.9 billion euro guarantee for the commercial paper program.

Following the renewal of the lease for the Group's corporate headquarters in Issy-les-Moulineaux for a further nine years, commitments given in respect of office leases represent 23 million euros.

Other commitments notably include the guarantee issued by Sodexo S.A. in December 2021 to cover Sodexo UK's retirement plan obligation in the United Kingdom (i.e., until December 2031). This guarantee was issued to the plan trustee for a maximum 40 million pounds Sterling as of August 31, 2025 with a 10-year term.

19.2 Commitments received by Sodexo S.A.

(in millions of euros)	AUGUST 31, 2025	AUGUST 31, 2024
Commitments received	1,300	1,300

Commitments received correspond to counter-guarantees given by Sodexo, Inc. in respect of Sodexo S.A.'s borrowings.

19.3 Financial instrument commitments

The ongoing commitments as of the end of the year were as follows:

DESCRIPTION	INCEPTION DATE	EXPIRATION DATE	NOMINAL AMOUNT	MARKET VALUE AUGUST 31, 2025
Forward currency purchases	June 2019	June 2028	£250 million	€21 million

Sodexo S.A. may use derivative financial instruments in order to hedge its exposure to volatility in interest and currency exchange rates.

NOTE 20. MAIN ADJUSTMENTS TO THE FUTURE TAX BASIS

INCREASES (in millions of euros)	DECREASES (in millions of euros)
Exceptional depreciation and amortization	16
	Employee profit-sharing
	Other non-deductible provisions
	1
	—

The future tax asset related to this unrealized tax difference is 4 million euros, calculated at a rate of 25.83%.

NOTE 21. RETIREMENT BENEFIT COMMITMENTS

21.1 Retirement benefits payable by law or under collective agreements

Sodexo S.A. is required to pay benefits to retiring employees on the terms stipulated in a Company-wide collective agreement. The amount of the commitment has been calculated on the basis of rights vested at the balance sheet date, taking into account assumptions about final salary, discount rates and employee turnover.

This commitment, which is not recognized as a liability in the balance sheet, was estimated at 3 million euros as of August 31, 2025, including the impact of the IFRIC decision of May 2021.

21.2 Commitments related to a supplemental pension plan

Commitments related to a supplemental pension plan were estimated using the projected unit credit method based on final salary and net of funding for the plan. These commitments, amounting to 1 million euros at August 31, 2025, are not recognized in the financial statements.

No provision has been recorded in the balance sheet in respect of the new retirement plan implemented in Fiscal 2021, with the exception of the insurance premium to be paid. No off-balance sheet commitments are recorded, as the pensions are paid directly by the insurer.

NOTE 22. DIRECTORS' COMPENSATION

Directors' compensation paid to Board members for Fiscal 2025 amount to 1.1 million euros (see Chapter 7, note 7.3.2.4 of this Universal Registration Document).

NOTE 23. CONTINGENT LIABILITIES

Nil.

NOTE 24. AVERAGE HEADCOUNT

	AUGUST 31, 2025	AUGUST 31, 2024
Managers	465	474
Supervisors	8	9
Other	1	2
Apprentices	30	23
TOTAL	504	508

The average headcount is the average number of employees present at the end of each quarter.

NOTE 25. CONSOLIDATION

Sodexo S.A. is consolidated in the financial statements of Bellon SA, which has its registered office at 17-19, place de la Résistance, Issy-les-Moulineaux, France. The consolidated financial statements of the Sodexo Group are presented in Chapter 4 "Consolidated financial statements" of this Universal Registration Document.

NOTE 26. SUBSEQUENT EVENTS

The Company has not identified any significant subsequent events.

NOTE 27. LIST OF SUBSIDIARIES AND OTHER EQUITY INVESTMENTS

(in thousands of euros)	CAPITAL	OTHER SHAREHOLDERS' EQUITY	PERCENTAGE INTEREST IN CAPITAL	CARRYING AMOUNT OF INVESTMENT		LOANS AND ADVANCES GRANTED, NET	GUARANTEES GIVEN	REVENUES FOR MOST RECENT FISCAL YEAR	NET PROFIT FOR MOST RECENT FISCAL YEAR	DIVIDENDS RECEIVED DURING THE FISCAL YEAR
				GROSS	NET					
Detailed information										
French subsidiaries										
Sodexo Entreprises SAS	51,697	(54,941)	100.0%	224,674	224,674		184,500	646,974	(11,013)	—
Sogeres SAS	2,153	6,221	92.3%	132,717	132,717		—	530,929	8,602	—
Sodexo GC	20,095	11,217	100.0%	77,218	77,218		—	—	(346)	—
SEVPTE	16,799	23,934	100.0%	51,619	51,619		—	41,063	10,645	—
ETIN	36,030	4,208	100.0%	22,213	22,213		370,000	—	622	1,000
Société Française de Restauration et Services SAS	30,236	(48,974)	100.0%	107,139	107,139		—	252,750	(2,331)	—
Sodexo En France	1,041	(2,624)	100.0%	12,040	12,040		6,000	701	919	—
Sodexo Sports & Loisirs SAS	10,144	(37,465)	100.0%	18,610	18,610		39,345	189,078	(4,036)	—
Foodcheri	293	(11,524)	100.0%	65,677	20,409		200	22,066	(4,135)	—
Lenôtre SAS	2,606	(44,700)	100.0%	136,767	1,517		—	51,849	(15,929)	—
Sodexo Afrique SARL	8	7	100.0%	16,945	90		—	—	(10)	—
Sodexo Ventures France	4,139	306	100.0%	32,425	4,800		—	—	(5)	—
Entegra Europe France	9,753	234	100.0%	11,700	11,700		—	4,421	234	—
French equity investments										
The Grandir Group S.A.S	4,595	421,464	19.0%	93,380	93,380			552,758	(74,598)	—
Foreign subsidiaries										
Sodexo Inc.	32,107	1,576,631	100.0%	2,120,843	2,120,843		2,017,520	9,690,346	293,510	305,246
Sodexo Canada LTD	10,604	57,481	100.0%	338,164	338,164		18,714	389,029	7,847	51,800
Sodexo Finance Designated Activity Company	379,830	454,824	100.0%	807,830	807,830		3,675,000	—	24,493	16,500
Sodexo Holdings Ltd	437,987	(11,434)	100.0%	555,305	555,305		—	—	59,806	53,876
Sodexo Do Brasil Comercial SA	86,591	251,990	100.0%	446,825	446,825		—	961,391	54,597	5,647
Sodexo Belgium SA	34,400	15,137	99.9%	97,062	97,062		5,070	409,381	11,347	—
Sodexo Beteiligungs B.V & CO. KG	194	165,951	100.0%	225,455	225,455		—	32	(650)	—
Sodexo Food Solutions India Private Limited	22,055	—	100.0%	144,628	144,628		—	392,870	7,320	—
Sodexo Australia Pty Ltd	153,241	(118,214)	100.0%	179,477	179,477		2,939	25,862	(12,075)	—
Sodexo Nederland B.V.	45	59,712	100.0%	137,585	137,585		—	207,840	2,568	537
Novae Restauration SA	267	16,319	100.0%	112,045	112,045		—	140,236	2,772	—
Sodexo Scandinavian Holding AB	9,805	47,045	100.0%	101,264	101,264		—	357,343	9,228	16,378
Sodexo Services ASIA	88,340	(3,751)	100.0%	75,040	75,040		—	—	3,697	705
Sodexo SAS	98	9,591	100.0%	44,319	44,319		—	174,252	5,448	3,472
Sodexo Inversiones SA	10,005	24,821	100.0%	28,041	28,041		58,637	—	5,257	—
Sodexo Iberia SA	3,467	28,821	100.0%	53,656	53,656		—	311,769	8,121	—
Sodexo Entegre Hizmet Yonetimi AS	1,354	2,562	100.0%	25,730	25,730		—	95,147	3,012	—
Sodexo Global Services UK Limited	25,958	67,880	100.0%	24,391	24,391		—	—	20,788	37,652
Sodexo Mexico SA De CV	5,935	14,915	100.0%	17,434	17,434		—	99,964	3,625	2,283
Sodexo One Site Services Israël Ltd	93	13,120	100.0%	27,755	27,755		—	107,020	3,652	3,431
Sodexo Chile SPA	8,154	30,613	100.0%	10,999	10,999		33,947	589,304	(1,083)	1,448
Kalyx Limited	17	2,398	100.0%	9,430	2,438		—	—	—	—
Sodexo SRL	7,293	(5,601)	100.0%	8,872	6,303		—	6,968	255	—
Sodexo Singapore Ltd	9,008	2,130	100.0%	8,614	8,614		—	80,659	2,008	4,536
Sofinsod Insurance DAC	9,618	4,749	100.0%	9,618	9,618		14,800	—	768	—
Sodexo Oy	5,046	4,323	100.0%	7,054	7,054		—	101,826	4,323	4,256
Sodexo Italia SPA	1,898	23,852	100.0%	7,029	7,029		—	429,812	9,574	11,388

(in thousands of euros)	CAPITAL	OTHER SHAREHOLDERS' EQUITY	PERCENTAGE INTEREST IN CAPITAL	CARRYING AMOUNT OF INVESTMENT		LOANS AND ADVANCES GRANTED, NET	GUARANTEES GIVEN	REVENUES FOR MOST RECENT FISCAL YEAR	NET PROFIT FOR MOST RECENT FISCAL YEAR	DIVIDENDS RECEIVED DURING THE FISCAL YEAR
				GROSS	NET					
Foreign equity investments										
Sodexo GmbH	308	307,858	37.4%	38,702	38,702		—	—	14,491	—
Mentor Technical Group Corporation	3	49,698	45.0 %	18,423	18,423		—	66,873	3,377	1,000
Socat LLC	567	956	49.0%	11,372	1,492		—	19,750	552	0
Aggregate information										
Other French subsidiaries				20,973	19,237		9,035			14,178
Other foreign subsidiaries				37,236	27,909		9,437			23,273
Other French equity investments				599	499		—			
Other foreign equity investments				1,508	771	—	—			
TOTAL				6,756,403	6,500,064	—	5,785,717			558,102

5.3 Additional information on the individual Company financial statements

5.3.1 Five-year financial summary

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

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

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

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

5.3.2 Appropriation of earnings

(in millions of euros)	FISCAL 2025 ⁽¹⁾	FISCAL 2024	FISCAL 2023	FISCAL 2022	FISCAL 2021
Net profit	777	1,545	1,308	321	136
Retained earnings	2,564	2,327	1,475	1,506	1,664
Retained earnings ⁽²⁾	28	28	28	28	28
Retained earnings ⁽³⁾	—	—	—	—	—
Transfer to legal reserve	—	—	—	—	—
Transfer from long-term capital gains reserve	—	—	—	—	—
Distributable earnings	3,369	3,900	2,811	1,855	1,828
Net dividend ⁽⁴⁾	394	1,301	454	350	292
Dividend premium ⁽⁴⁾	2	7	2	2	2
Reserves	—	—	—	—	—
Retained earnings	2,973	2,592	2,355	1,503	1,534
Number of shares outstanding	147,454,887	147,454,887	147,454,887	147,454,887	147,454,887
Number of shares entitled to a dividend	147,454,887	147,454,887	147,454,887	147,454,887	147,454,887
Earnings per share (in euros)	5.27	10.48	8.87	2.18	0.93

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

(2) Corresponding to dividends not paid on treasury shares.

(3) Corresponding to the 10% dividend premium not paid.

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

5.3.3 Supplier and client payment terms

INVOICES RECEIVED AND PAST DUE AS OF AUGUST 31, 2025

(in millions of euros)	0 DAYS	1-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 91 DAYS	TOTAL (1 DAY AND OVER)
Classified as past due						
Number of invoices	1,804	643	4	76	1	724
Amount (incl. VAT)	26	23	0	4	0	27
% of total purchases (excl. VAT) for the fiscal year	8.9%	7.9%	—%	1.3%	—%	9.3%
Invoices related to disputed or unrecognized payables and not classified as past due						
Number of invoices			—			
Amount (incl. VAT)			—			
Reference payment terms used						
				Contractual payment terms		

INVOICES ISSUED AND PAST DUE AS OF AUGUST 31, 2025

(in millions of euros)	0 DAYS	1-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 91 DAYS	TOTAL (1 DAY AND OVER)
Classified as past due						
Number of invoices	1,247	483	186	130	1,634	2,433
Amount (incl. VAT)	26	6	0	1	9	16
% of total purchases (excl. VAT) for the fiscal year	4.7%	1.2%	—%	0.1%	1.6%	2.9%
Invoices related to disputed or unrecognized receivables and not classified as past due						
Number of invoices			18			
Amount (incl. VAT)			1			
Reference payment terms used						
				Contractual payment terms		

5.4 Statutory Auditors' Report

5.4.1 Statutory Auditors' Report on the financial statements

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

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

For the year ended August 31, 2025

To the Annual General Meeting of,

SODEXO

255, quai de la Bataille-de-Stalingrad

92866 Issy-les-Moulineaux Cedex 9, France

Opinion

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

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

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

Basis for opinion

Audit framework

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

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

Independence

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

Justification of assessments – Key audit matters

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

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

Valuation of equity investments

Description of risk

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

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

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

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

How our audit addressed this risk

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

In particular, for valuations based on forecasts, we:

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

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information about payment deadlines referred to in Article D.441-6 of the French Commercial Code.

Information relating to corporate governance

We attest that the section of the Board of Directors' management report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to directors and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by your Company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on other Legal and Regulatory Requirements

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standards applicable in France relating to the Statutory Auditors' procedures for annual and consolidated financial statements prepared according to the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report referred to in paragraph 1 of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) prepared under the Chairwoman and CEO's responsibility, complies with this format, as defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

It is not our responsibility to ensure that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Sodexo by your Annual General Meetings held on February 4, 2003 for KPMG S.A. and on December 19, 2022 for ERNST & YOUNG Audit.

As at August 31, 2025, KPMG S.A. was in the twenty-third consecutive year of total uninterrupted engagement and ERNST & YOUNG Audit in its third year.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, its internal audit, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the Audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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

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

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements of the current period and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Paris La Défense, October 22, 2025

ERNST & YOUNG Audit

The Statutory Auditors
French original signed by

KPMG S.A.

Aymeric de La Morandière

Soraya Ghannem

Eric Ropert

5.4.2 Statutory Auditors' special report on related-party agreements

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Shareholders Meeting held to approve the financial statements for the year ended August 31, 2025

To the annual Shareholders Meeting of

SODEXO

255, quai de la Bataille-de-Stalingrad

92866 Issy-les-Moulineaux Cedex 9, France

In our capacity as Statutory Auditors of Sodexo, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders Meeting.

We performed the procedures that we deemed necessary in accordance with professional guidances issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements submitted for the approval of the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended August 31, 2025 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (Code de commerce)

Agreement previously approved by the Annual General Meeting

In accordance with Article R. 225-30 of the French Commercial Code (Code de commerce), we have been notified that the implementation of the following agreement, which was approved by the Annual General Meeting in prior years, continued during the year ended August 31, 2025.

SERVICE AGREEMENT BETWEEN BELLON SA AND SODEXO S.A.

- Persons concerned:

Sophie Bellon, Nathalie Bellon-Szabo, François-Xavier Bellon and Patrice de Talhouët, corporate officers of Bellon S.A. and Sodexo S.A.

- Nature and purpose:

On June 23, 2021, the Board of Directors authorized the conclusion of a new service agreement, renewing under similar conditions the agreement previously entered into with effect from November 17, 2016 and expiring on November 17, 2021. The new agreement was entered into on October 26, 2021 and came into effect on November 17, 2021 for a period of five years.

Under this agreement, Bellon S.A. provides assistance and advisory services and assigns three of its employees to Sodexo to hold the positions of Group Chief Financial Officer, Group Chief People Officer and Group Chief Growth Officer, enabling Sodexo to benefit from their experience and skills in the implementation of its strategy.

- Terms and conditions:

Under this agreement, Bellon S.A. invoices Sodexo for the compensation of the Group Chief Financial Officer, Group Chief People Officer and Group Chief Growth Officer during the secondment period. This invoicing includes the compensation and associated benefits, as well as payroll and any other related taxes. The invoiced amount does not include a margin on the items invoiced.

The total fees billed under this agreement, and changes compared with the prior year, are reviewed annually by your Company's Audit Committee. In addition, and in compliance with the law, the agreement is reviewed every year by the Board of Directors.

The annual fees payable to Bellon S.A. are approved each year by the Board of Directors of your Company, with none of the directors concerned taking part in the vote.

For the year ended August 31, 2025, the fees billed by Bellon S.A. to your Company. under this agreement amounted to 4,633,670 euros excluding taxes.

Paris-La Défense, October 22, 2025

The Statutory Auditors
French original signed by

ERNST & YOUNG Audit

KPMG S.A.

Aymeric de La Morandière

Soraya Ghannem

Eric Ropert

6

Risk management

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6.1 Definition and objectives of risk management and internal control

The purpose of Sodexo's risk management and internal control systems are to:

- protect the Group's value, assets, business model, employees and reputation;
- identify and assess the risks that could prevent the Group from achieving its strategic, operational and financial objectives;
- anticipate and adapt to changes in the risk environment;
- implement appropriate mitigation actions and risk transfer measures.

Sodexo's risk management systems are designed to ensure that risks are:

- properly identified, assessed and prioritized;

- efficiently mitigated through appropriate actions and controls;
- regularly reported, and monitored to ensure continuous improvement.

Sodexo's internal control procedures are designed to give reasonable assurance that:

- laws and regulations are complied with;
- Group policies and guidelines are properly and consistently applied;
- internal processes operate effectively and efficiently;
- financial and sustainability reporting is reliable.

Internal control procedures also support the sound and efficient management of Sodexo's operations and contribute to a culture of integrity, accountability and performance.

Group policies

As part of its risk governance framework and to support the achievement of its objectives, Sodexo has established a number of Group policies. These policies define the principles and standards to be applied across key areas, including responsible business conduct, fundamental human rights at work, health and safety, food safety, procurement, sustainability, information security, data protection, tax, delegations of authority and internal audit. Policies are reviewed and updated regularly.

Sodexo's Code of conduct

The Group's standards for responsible business conduct are set out in the Code of conduct – Business integrity guide. Sodexo employees are expected to consistently uphold these standards, regardless of financial pressures, business objectives, or personal interests. Sodexo does not tolerate any practice that is not born of honesty, integrity and fairness, anywhere in the world where it does business.

In Fiscal 2024, the Code was completely renewed, to make it more accessible and easier to understand for all employees.

Statement for fundamental human rights

Sodexo is committed to respecting human rights wherever it does business. This commitment is supported by core policies and procedures which are based on international charters such as the Universal Declaration of Human Rights and the International Labor Organization's Declaration of Fundamental Principles and Rights at Work. It is also based on the principles set out in the OECD Guidelines for Multinational Enterprises and the United Nations' Guiding Principles on Business and Human Rights.

The Sodexo Statement of Respect for Human Rights defines standards for fundamental human rights at work. It covers the workplace, but also business relationships, communities, reporting concerns, due diligence and transparency. It is also accompanied by a guide and training that provides best practices and examples.

Health and safety policy and food safety policy

At Sodexo, we believe that all incidents are preventable. It starts with nurturing a "Zero Harm" health and safety culture. Our ambition is to be the safest place to work and the safest Company to do business with.

Sodexo's Global Health and Safety and Food Safety policies outline our core principles and standards that shape our behaviors, responsibilities and commitments including:

- complying with legal, regulatory and internal standards as a condition of employment;
- identifying, evaluating and managing risks;
- ensuring adequate resources, training and capability;
- personal accountability for people and food safety by speaking up to challenge unsafe behavior, stop unsafe work and promptly report incidents, near-misses and unsafe conditions or behaviors;
- fostering a "Zero Harm" mindset culture for people safety and for food safety from farm to fork;
- protecting and promoting the safety of our food and the health of our consumers;
- striving for operational excellence at every step in our health and safety and food processes;
- monitoring and improving our health and safety and food safety performance.

Procurement policy

Sodexo's priority is to ensure that suppliers and subcontractors that deliver Sodexo products and services have the right skills, capabilities and potential to carry out the tasks assigned to them.

Risk management guidelines set out the procurement procedures that teams are required to follow in terms of working with and managing suppliers and subcontractors. The level of the initial evaluation and the management procedures for suppliers and subcontractors directly depend on the product supplied or service rendered. It includes verifying issues such as food safety and traceability, certification to conduct work, particularly in Facilities Management, along with financial due diligence checks.

In line with the procurement policy, suppliers and subcontractors must sign the Sodexo Supplier Code of conduct which sets out Sodexo's requirements for adopting responsible best practices concerning ethical, social and environmental issues.

Sustainability policies

Since its creation in 1966, Sodexo's purpose is to improve the quality of life of its employees and those it serves, and contribute to the economic, social and environmental progress in the communities where it operates. Sodexo formalized this commitment in the sustainability roadmap, Better Tomorrow 2025, and will continue to do so with its renewed roadmap Better Tomorrow 2028, both outlined in Chapter 2.

The Better Tomorrow roadmaps are underpinned by a number of policies and commitments. These include:

- sustainable seafood supplier charter, which sets out Sodexo's expectations of suppliers in relation to its sustainable seafood strategy;
- animal welfare supplier charter, which sets out the requirements in relation to animal welfare of any supplier of meat, egg and dairy products to Sodexo;
- Sodexo's commitment to protect forests and peatlands, which focuses on commitments in relation to the use of paper, palm oil, soy and beef.

For further details on Sodexo sustainability strategy and results, please refer to Chapter 2.

Information security policies

The Group information and cyber security principles and policy established by the Technology, Data, Digital & Innovation function, direct the controls and standards required to consistently and effectively protect Sodexo's information and systems. These documents are supported by detailed standards, directives and guidelines that ensure comprehensive and effective security across the organization.

Data protection policy

Sodexo's Global Data Protection policy outlines the principles that Sodexo entities implement when they collect, use, store, share, delete or otherwise process personal data and how data subjects can exercise their rights. This policy applies across the global organization and governs the processing by Sodexo Group and/or Sodexo entities of personal data directly or indirectly, from all individuals including, but not limited to Sodexo's job applicants, employees, clients, consumers, suppliers, shareholders or any third parties. The governance around the framework on data protection and respect of those principles has been approved by the European data protection authorities that validated Sodexo Binding Corporate Rules. For further details on the compliance program relating to data protection regulations, please refer to section 6.5.

Tax policy

The Sodexo Group has established a tax policy that has been published on its website. The main principle of the policy is that the Sodexo Group undertakes to respect local tax laws and regulations that apply and pays its fair share of taxes in all countries where it operates, in line with the substance of the local economic activity of the business. Sodexo does not use intended tax structures for tax avoidance nor invest in tax structures located in so-called tax havens in order to avoid taxes. The policy is based on the economic reality on the transactions and excludes fraud and tax evasion as well as hybrid mismatch arrangement from a tax standpoint. Therefore, the Group considers that it complies with the requirements of the article L.225-102-1 of the French Commercial Code on fighting tax evasion.

Sodexo will always:

- perform risk management assessments before adopting a tax position;
- ensure that each controlled entity has a sound commercial business or financial justification and has the sufficient level of substance;
- establish and document a transfer pricing policy for intra-Group exchanges of goods and services on an arm's length basis, in line with international standards (e.g. OECD Guidelines);
- monitor tax compliance in jurisdictions where Sodexo operates.

Sodexo Group has developed a framework to manage uncertain tax positions. All significant tax positions are regularly reported to the Audit Committee.

Delegation of authority policy

The Group internal delegation of authority policy defines the framework for the issuance, review and implementation of the authority granted to Sodexo executives.

The Chairwoman and CEO delegates certain authority to the members of the Sodexo Leadership Team, who themselves delegate to members of their executive teams in regions and countries. These delegations are reviewed annually and formally communicated to each executive by his or her superior.

Delegations of authority cover business areas throughout the Group, and notably client contracts, procurement, investments and finance, strategy, people and organization, communications and brand.

Internal audit policy

The internal audit policy outlines internal audit activities which include reviewing and assessing the adequacy and effectiveness of governance, risk management and internal control systems and processes. This includes assessing:

- the reliability of financial and sustainability information;
- compliance with existing policies, procedures, laws and regulations;
- the methods used to safeguard assets;
- the effectiveness of governance, operations and the resources used.

The Internal Audit team is also responsible for alerting the Chairwoman and CEO, the Audit Committee and the Sodexo Leadership Team to any material risks and informing them of the causes of identified weaknesses.

Among other topics, the Internal Audit policy sets out the framework for the identification of Internal Audit priorities for the coming fiscal year, for the planning, execution and reporting of internal audits and for the follow up of action plans to implement the audit team's recommendations.

The policy also defines a series of internal audit performance indicators such as the implementation of internal audit recommendations, the average time required to issue internal audit reports, the annual audit plan completion rate, internal auditor rotation rates, the satisfaction rate among audited units.

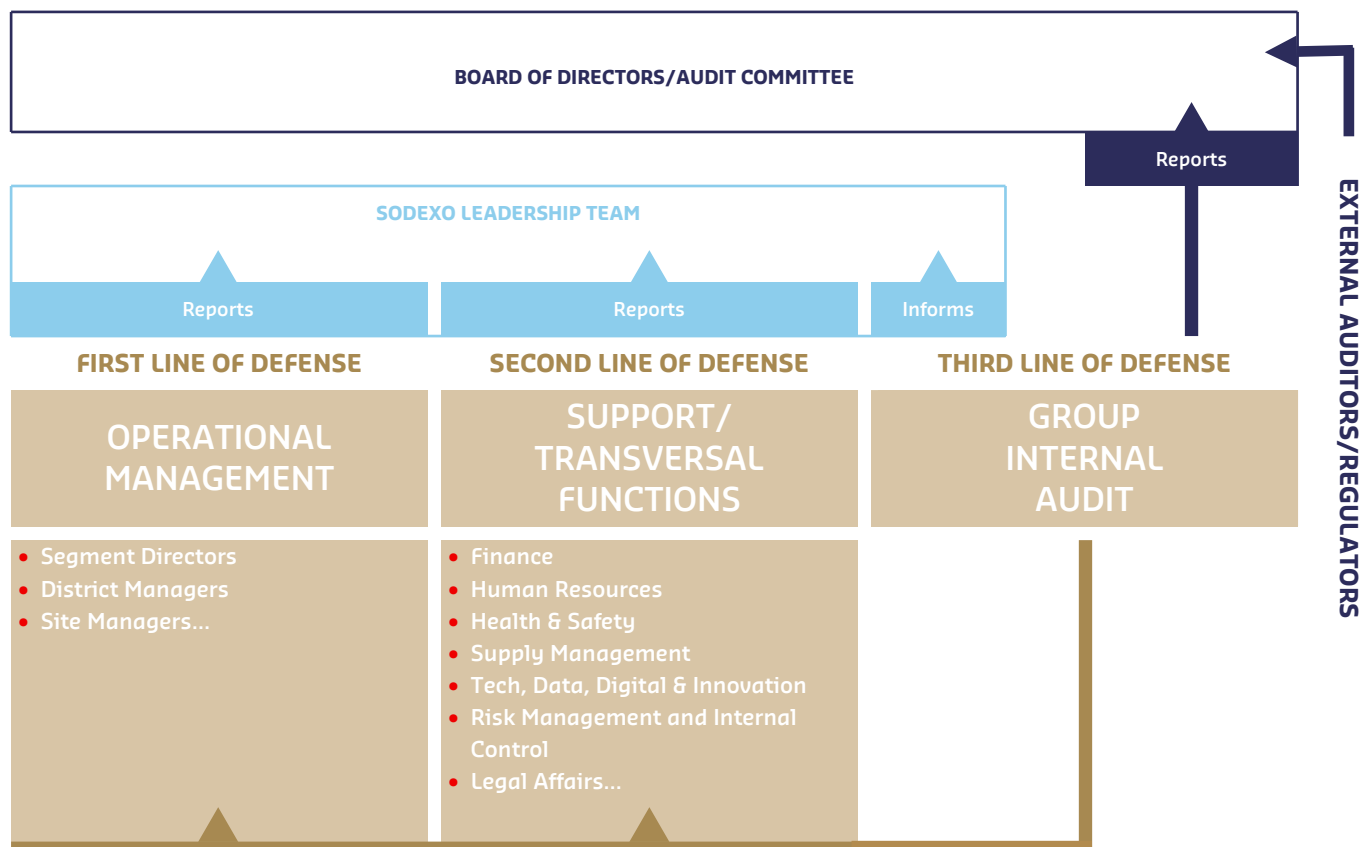
The Internal Audit policy is validated by the Chairwoman and CEO and the Audit Committee.

6.2 Risk management and internal control organization

6.2.1 Key participants and roles

The key participants in Sodexo's risk management and internal control system are organized according to the Three Lines of Defense model, which defines the roles and responsibilities for managing and overseeing risk. The diagram below illustrates how these three lines work together.

SODEXO'S RISK MANAGEMENT AND INTERNAL CONTROL MODEL



Operational management

The first line of defense is primarily composed of operational directors and managers, who are responsible for identifying and managing risks within their activities. They put controls and action plans in place for the risks identified.

Support and transversal functions

The second line of defense consists of global support functions who are there to support operators with their risk management. They define the procedures and standards and provide standardized tools and processes to enable operational staff to put in place the appropriate controls.

Internal Audit

The third line of defense is Internal Audit, which provides an independent assessment of the risk management and internal control system to the Sodexo Leadership Team and Board of Directors. It issues recommendations to the first and second lines of defense to strengthen risk management and internal control, and monitors the related action plans (see 6.6).

6.2.2 Risk management governing bodies

Sodexo's Leadership Team

The Sodexo Leadership Team has overall responsibility for establishing procedures to manage risk. Its role includes designing and leading on the internal control system, with support from senior leaders and the second line of defense functions in their own area of expertise.

Board of Directors and Audit Committee

Sodexo's Board of Directors role is to provide oversight of the risk management and internal control system, and ensure that it is functioning effectively. As a specialized Board Committee, the Audit Committee monitors Sodexo's principal risks in detail and evaluates the effectiveness of the controls in place to mitigate them (see 7.1.6), reporting its findings back to the Board.

Sodexo has put in place a robust procedure for the identification and assessment of major risks, designed to ensure that risks are evaluated and managed at the appropriate level within the organization. Measures to manage risks are implemented at the site, country, regional or global level, depending on their nature.

6.2.3 Approach to risk assessment

Sodexo uses a hybrid risk assessment approach, both "bottom-up" from operators and "top-down" from senior management.

At the operational level, the leadership Committees of each of Sodexo's main countries carry out an annual risk assessment, facilitated by risk and internal control managers. The results of these assessments are recorded in a global risk management tool. The identified risks are then owned and managed at the local level.

Additionally, Group Internal Audit conducts annual interviews with Sodexo's senior leaders worldwide to identify key risks impacting Sodexo's business and the achievement of its objectives.

As part of its risk assessment process, Sodexo also considers risks arising from changes in the external environment. This includes emerging risks, which may be newly identified or previously known risks that have evolved due to changing circumstances.

The results of all the risk assessments and the senior leader interviews are evaluated in the development of the Group risk profile which comprises the principal risks that might impact Sodexo's strategic priorities. The profile is shared with the Sodexo Leadership Team for comment, before being submitted to the Audit Committee and the Board of Directors.

6.2.4 Risk assessment methodology

Sodexo assesses its risks in three stages using a standard global methodology:

- risk identification: the first step is the identification of risks that may impact Sodexo's ability to achieve its objectives, whether it be at site, country, regional or global level. Several risk identification methods are used, including surveys and risk registers, but the recommended and most widely used method for both bottom-up and top-down assessments is by individual interview with key stakeholders;

- risk evaluation: risks identified in the previous step are then evaluated using three risk criteria:
 - impact – the effect or consequence the risk will have,
 - likelihood – the frequency or probability of the risk occurring,
 - level of control – the level of control already in place to reduce the risk;
- risk prioritization: following evaluation, risks are then prioritized for further actions to treat them.

The main risk factors to which the Group is exposed are described in section 6.3.

6.2.5 Link between internal control and risk assessment

As described above, risk assessment is used to identify, evaluate and prioritize risks. Once they have been assessed, risks are treated to reduce their effect. Ways of treating risks include putting in place action plans and implementing controls. Controls therefore form an important part of the range of measures that can be used to mitigate risks, and Sodexo's internal control procedures are part of an ongoing process of managing the Group's risk exposure.

Sodexo's risk management and internal control system is based on the internal control reference framework recommended by the French securities regulator (*Autorité des marchés financiers* – AMF). The five components of the reference framework are the control environment (integrity, ethics, competencies, etc.), evaluation of risks (identification, analysis and management of risks), control activities (methods and procedures), information and communication (collection and sharing of information) and monitoring (follow-up and eventual updating of processes).

6.3 Risk factors

6.3.1 Principal risks and risk management measures

Summary of Sodexo's principal risk factors

The summary table of Sodexo's principal risks shows a classification of the risks by reference to four categories, as well as risks from the external environment. As outlined in 6.2.4, each risk is assessed using impact and likelihood to give an evaluation of the inherent risk, and then a third criteria, level of control, is used to evaluate the

overall net risk. The table below shows the net risk assessment. The most significant risks are presented at the top of each category, and the materiality of each risk shown is using a two-level rating scale (medium and high), as follows:

MAIN RISKS AND RISK MANAGEMENT

		MEDIUM LEVEL	HIGH LEVEL
CLIENTS/ CONSUMERS	Client retention		
	Changing consumer expectations and behaviors		
	Bidding risks		
	Competition		
OPERATIONS	Client contract execution, including inflation management		
	Technology and information security		
PEOPLE	Talent retention and development		
	Staff shortages and recruitment		
SUSTAINABILITY	Food, services and workplace safety		
	Sodexo environmental impact		
EXTERNAL ENVIRONMENT	Compliance with laws and regulations		
	Climate disruption exposure		

Description of principal risk factors

The tables below describe Sodexo's principal risk factors, their possible impact and give examples of measures implemented to reduce these risks.

CLIENT RETENTION		Risk level: high
Risk of not keeping and renewing contracts with Sodexo's existing clients.		
Category: Clients/consumers		
Impact	Examples of mitigating activities	
In order for Sodexo to continue to add value to its clients, and in turn consumers, there is a consistent need to understand – and then meet – their expectations. In a dynamic workplace, the need for innovation and continuous improvement means that Sodexo must regularly evolve and enhance the ways it supports its clients. An inability to adapt to each client's specific circumstances or offer quality, innovative services could lead to Sodexo losing recognition as a strategic partner, resulting in: - a disconnection between our goals and those of our clients; - a decrease in satisfaction from clients and consumers; - a direct impact on both revenue and profit at account, region and Group level; - loss of credibility in the market place.	- On-site teams actively listening to the client and the consumer; aggregated insights are then shared across operational, functional and strategic teams. - Regular training of operational teams on the Clients for Life process ensuring that all stages of the client relationship and contract management are properly implemented. - Deployment of strong branded offers such as Modern Recipe and Kitchen Works to offer clients and consumers new food experiences. - Review of key accounts every six months to identify potential risks of client loss, along with the develop of mitigation plans developed to address them.	

CHANGING CONSUMER EXPECTATIONS AND BEHAVIORS

Risk level: medium

Increased consumer expectations around personalized, innovative and digital services, and healthy food choices. Increased consumer expectations in relation to business conduct and environmental impact. Structural changes in the way consumers choose to consume food.

Category: **Clients/consumers**

Impact

Consumers expect a personalized meal experience. They want the flexibility to enjoy food in various ways and at times that suit their individual schedules. Their expectations include more choice, more convenience and healthier options, all supported by technology that enables a seamless and efficient food experience. Over and above that, consumers also want to spend their money with companies that engage in socially responsible behavior. If Sodexo cannot adapt its consumer offer adequately or cannot anticipate and meet consumer expectations for innovation, personalization and in relation to environmental impact or business conduct, its revenues, as well as its reputation, could be affected.

Examples of mitigating activities

- Multi-channel delivery models which offer consumers greater flexibility for food consumption.
- Increased use of technology, for example robotic food delivery on campus, 24/7 automated kiosks, scan and go technology.
- Focus on expanding the provision of plant-based meals, offering consumers both a healthy option and one with a lower carbon footprint.
- Supplier Inclusion program that proactively focuses on buying from small and medium-sized companies.

BIDDING RISKS

Risk level: medium

Risks relating to the commercial and contractual model and the scope of services included in a client contract.

Category: **Clients/consumers**

Impact

Some of Sodexo's client contracts are long-term and may run between five and ten years. This is particularly relevant for the Universities and Sports & Leisure activities. Moreover, long-term contracts are often the biggest and most complex contracts to execute.

Factors such as:

- inaccurate pricing assumptions;
 - a lack of definition or detail in the scope of services;
 - underestimating the complexity of the scope of work; and
 - inadequate contractual clauses
- during a bid proposal can lead to low margins or even losses on the contract, either in the startup phase or at a later date.

Examples of mitigating activities

- Benchmark exercises, site visits, full due diligence and the use of technical expertise are all part of the process to establish costs, seasonality of services and base-line estimates (monitoring of cost and performance indicators to verify the relevance and competitiveness of Sodexo's offer).
- Identification of the main contractual risks (from the analysis) and the deployment of measures to compensate these risks.
- Use of costing models and benchmarking to validate assumptions.
- Robust, standardized and transparent costings.
- Integration of different stakeholders in the review process to better anticipate possible issues.
- Strict execution of Sodexo's key processes for solution and contract design & solution mobilization.
- Definition of key contract terms per segment.

COMPETITION

Risk level: medium

Sodexo faces both established competitors and new industry participants at the local, national and international levels: risk of market share loss and loss of growth momentum.

Category: **Clients/consumers**

Impact

Sodexo operates in a highly competitive environment. If competitors' offers are more competitive, innovative, or attractive, this could lead to a loss of market share, thereby reducing growth and profitability.

Examples of mitigating activities

- Acceleration of the development of food models that integrate new ways of producing and distributing food services.
- Roll-out of enhanced branded offers to meet client and consumer needs.
- Investment in digital technology including digital applications, food solutions such as automated kiosks with hot and cold food options, digital retail services, robotics to facilitate cleaning and the use of artificial intelligence helps Sodexo to enhance the consumer experience and take advantage of the opportunities created.
- Strategic acquisitions to expand Sodexo's offers.
- Strengthening of commercial teams on the ground.
- Competitor benchmarking.
- Sector studies.

CLIENT CONTRACT EXECUTION, INCLUDING INFLATION MANAGEMENT
Risk level: high
Risks relating to the execution of a client contract: poor service delivery, non-fulfillment of contractual and performance obligations, over delivery of additional services not defined in the contract, poor management of food and labor costs, inability to pass through inflation.

Category: **Operations**

Impact	Examples of mitigating activities
Poor service delivery to clients or non-fulfillment of contract obligations could lead to client dissatisfaction, possible contractual penalties and ultimately the loss of the client. Over-delivery of additional services not defined in the contracts and without related invoicing could lead to a shortfall in revenues and loss of profitability on the contract. Poor management of food and labor costs could result in reduced profitability on the contract. Food inflation continues to be monitored closely. If Sodexo is not able to pass inflation through to the client <i>via</i> indexation clauses, or is able to do it, but not quickly enough, then it could result in loss of profitability on contracts.	• Definition of operational standards and best practices that are shared to improve performance (e.g. Innov'Challenge and the Innovhub). • Tools such as the Site Management System to ensure proper training of employees and the execution of quality inspections. • Use of workforce management systems to optimize staff planning. • Robust price revision process to manage contractual inflation with our clients. • Active procurement management to limit cost inflation relative to market indices. • Active operational mitigation plans in all countries: enhanced labor scheduling, reengineered menus, food waste reduction. • Strict monitoring of under performing contracts.

TECHNOLOGY & INFORMATION SECURITY
Risk level: medium
Risks relating to managing Sodexo and client/consumer data, maintaining the confidentiality, availability, and integrity of information assets, overseeing cloud systems and third-party suppliers, defending against external cyber threats, and addressing new risks introduced by the adoption of AI technologies.

Category: **Operations**

Impact	Examples of mitigating activities
Sodexo Information Technology systems process the data of 426,000 Sodexo employees and 80 million consumers in the Foodservices business. Additionally, with the increasing need for reliable data to be available anytime and anywhere, Sodexo's technology, digital and data systems are becoming more complex and more interconnected. Sodexo may also be a target of external cyber threats, such as phishing and malware attacks, with the potential to disrupt key systems or underlying infrastructure, potentially impacting its ability to deliver services to clients. Within this challenging environment, information security issues such as poor data integrity, loss of data confidentiality and lack of availability of key systems, or collaborative services, could result in high cost and/or high-volume impacts such as: • operational disruption; • contractual penalties; • regulatory fines; • reputational damage with shareholders, clients, consumers, suppliers and employees.	• Group Information and Cyber Security Policies aligned with ISO 27001 framework, supported by comprehensive security directives covering critical areas such as cloud services and incident management. • Ongoing investment in advanced security infrastructure, tools and services including multi-factor authentication, endpoint detection and response, device encryption, anti-malware solutions, global proxy deployment, and secure email gateways, thus strengthening cyber defenses. • Continuous monitoring of security events and incidents through a dedicated Security Operations Center, enabling rapid detection and response. • Proactive vulnerability management and remediation, supported by a Vulnerability Operations Center to identify and address security weaknesses. • Application security is enforced through regular scanning and remediation activities, including Static Application Security Testing (SAST) and Software Composition Analysis (SCA). • Global cyber incident management and response process ensures coordinated and effective handling of security incidents. • Global cloud strategy prioritizes secure service delivery through collaboration with trusted partners and robust oversight. • Comprehensive security awareness training for all users, leveraging phishing simulations, formal training modules, visual aids, and gamified learning to foster a strong security culture. • Organization-wide collaboration on security and compliance, including data privacy, cyber threats, emerging technologies, and IT internal controls, facilitated by formal governance committees and cross-entity networks.

TALENT RETENTION AND DEVELOPMENT

Risk level: high

Risks around retaining and developing talent.

Category: **People**

Impact

Sodexo is a company of people serving people. Growing, engaging and retaining our people is central to our strategic objectives and our ability to grow.

A lack of attention to employee engagement, retention and development could lead to:

- a decrease in service quality jeopardizing client satisfaction and retention, and therefore long-term profitable growth;
- loss of talented employees to other companies.

Examples of mitigating activities

- Onboarding of employees with "Operations Academy".
- Targeted training programs to grow and develop Sodexo employees.
- Performance management and reward framework to help retain, develop and motivate people.
- Enhanced benefits program, Vita by Sodexo, for all employees.
- Succession planning at global and regional level for key roles.
- Global engagement survey every two years, with focused action plans based on survey results.
- People retention tracked as a global KPI and included in bonus plans.
- Sodexo Supports Me: Employee Assistance Program that provides counseling and support to help employees across the world meet the challenges of everyday life, both at work and outside.
- Global integrated HR system, giving data insights and allowing better strategic workforce planning.

STAFF SHORTAGES AND RECRUITMENT

Risk level: medium

Staff shortages due to significant pressure on the labor market and non-availability of required skills resulting in possible inability to meet client needs in terms of both workforce and know-how.

Category: **People**

Impact

On a global scale, Sodexo's ability to recruit enough employees is influenced by:

- perceived attractiveness of the jobs available;
- the availability of the required skills (e.g. chefs);
- competition with other sectors for the same pool of people.

An inability to recruit enough staff or to recruit staff with the right skill set could result in client contracts not being served properly. This could lead to:

- client dissatisfaction;
- possible contractual penalties;
- lower revenue and reduced profitability on-site.

Examples of mitigating activities

- Dedicated site-based employee attraction and retention strategies launched and tracked across all regions.
- Careful monitoring of pay and benefits to ensure competitiveness.
- Definition and implementation of a clear employee value proposition.
- Incorporation of employee retention into annual objectives for all staff eligible for the Group bonus plan.
- Development of blended learning programs, both in-person and virtual, with certifications given for all training.
- Design of competency models and career paths to help employees develop within the Company.

FOOD, SERVICES AND WORKPLACE SAFETY

Risk level: medium

Consumer illness or injury caused by technical services, consumer illness caused by Foodservices, work-related injury/illness of Sodexo employee or contractor.

Category: **Sustainability**

Impact

Ensuring the safety of Sodexo employees, consumers, clients, and contractors is fundamental.

Potential illness, injury or loss of life of consumers, clients or Sodexo employees could mean:

- harm to personal well-being and/or health;
- loss of client confidence in Sodexo;
- significant lost time due to injury and illness;
- fines and potential litigation;
- negative impact on Company reputation;
- enforcement action from regulatory bodies.

Examples of mitigating activities

Leadership:

- appropriate global and regional governance, including a Group HSE Committee and regional business review forums;
- definition of roles and responsibilities, roadmaps and local improvement plans.

Capability & Competence:

- clearly defined competence, training and awareness requirements for each employee position;
- development and retention of health and safety talent.

Compliance & Learning:

- implementation of a four-step Maturity Index to monitor the safety fundamentals and target improvements;
- deployment of mandatory global Health and Safety and Food Safety policies and standards.

Communication:

- encouragement of open communication including authority to stop work, if the environment is unsafe;
- timely near-miss and incident reporting and investigations;
- issue of alerts/quick shares to communicate lessons learned.

SODEXO ENVIRONMENTAL IMPACT**Risk level: medium****Adverse environmental impact from Sodexo's activities: ineffective actions to mitigate climate disruption, poor management of food waste and resources.**Category: **Sustainability****Impact**

- Ineffective climate disruption actions could result in Sodexo's carbon emissions staying the same or even increasing. Given its large footprint, this could have a significant impact on global warming and biodiversity loss. In addition, this could impact our client retention, investors' confidence and external trust and recognition.
- Poor food waste and resource management could result in a loss of client and consumer confidence and a decreased ability to attract new clients.

Examples of mitigating activities

- Partnership with WWF since 2010 focused on reducing the Company's environmental impact, achieving its carbon reduction target and managing its Sustainability strategy.
- Measurement and tracking of Sodexo activities carbon footprint (upstream and downstream) at site level.
- Designing new recipes to ensure that 70% of Sodexo main dishes are labelled low-carbon by 2030 (0.9kg CO₂e or less).
- Member of the Climate Group's RE100 initiative with a commitment to switching to 100% renewable electricity by 2025 at directly operated sites.
- Developing and deploying a carbon trajectory tool with partner Traace to help Sodexo teams create their carbon reduction roadmap.
- Deploying the WasteWatch global program to reduce food waste at scale.
- Implementing a long-term incentive plan, including a sustainability index.

COMPLIANCE WITH LAWS AND REGULATIONS**Risk level: medium****Risk of non-compliance with a wide variety of laws, including labor law, anti-corruption law, data protection and privacy, and health, safety and environmental law.**Category: **External Environment****Impact**

The wide range of services that Sodexo proposes and its worldwide presence means that it is subject to very specific laws and regulations for its operations at both the global and local level. For example, as a food operator, Sodexo has a legal requirement to provide accurate allergen information about the food and drinks it serves.

Changing regulatory scenarios that also have an impact on its business include anti-corruption laws, human rights regulations, and sustainability regulations such as the Corporate Sustainability Reporting Directive (CSRD).

Any non-compliance of Sodexo with laws and regulations or a lack of knowledge and awareness of laws and regulations either at a country level or a global level could mean:

- harm to employees, clients and consumers;
- damage to Sodexo's reputation;
- potential financial penalties;
- criminal action being brought against the Company and its Directors.

Examples of mitigating activities

- Deployment of Legal teams at both central and local levels to support operational teams.
- Legal teams organized by areas of expertise, with access to external experts when needed.
- Monitoring of the political, social and economic environments at global and country level to proactively identify proposed changes in laws that could impact Sodexo.
- Group-wide mandatory training sessions for Sodexo managers in regulatory areas like anti-corruption and data protection.
- Global Ethics and Compliance Committee ensures coordination and coherence of deployment of ethics and compliance programs amongst countries. Details of these programs are provided in sections 2.2.4.1 "Business Conduct" and 6.4 "Vigilance Plan".
- Sodexo Speak Up offers Sodexo employees and partners a confidential way to report illegal or unethical behavior or breaches of the Code of Conduct.
- Dedicated CSRD team to support the implementation of sustainability reporting in line with the directive.

CLIMATE DISRUPTION EXPOSURE**Risk level: medium****Risk of Sodexo's business being adversely affected by climate disruption.**Category: **External Environment****Impact**

The risk assessment carried out in Fiscal 2022 using the Task Force on Climate-Related Financial Disclosures (TCFD) framework identified that Sodexo's Food business had the greatest exposure to climate disruption. This risk assessment is presented in detail in section 2.2.2.1.

For example, the increased frequency and severity of drought could mean that the agricultural industry becomes less productive, reducing its ability to meet demand and increasing costs. This would mean that Sodexo might not be able to source the products needed for client and consumer offers, resulting in reputational damage, or the products can only be bought at a much higher price, leading to loss of profitability on contracts.

As an example of transition risk, the risk assessment highlighted a risk from a shift in consumer demand – such as a move away from traditional menus and recipes to more plant-based options. If Sodexo is not able to adapt to this change, then it will lose client and consumer business, resulting in a loss of revenues and profitability.

Examples of mitigating activities

- Broad range of suppliers identified and utilized.
- Adaption of menus to take account of the availability of products and their impacts.
- Launch of the Future Food Collective, a collaborative initiative bringing Sodexo chefs together with industry experts and key suppliers to look at consumer habits. By partnering with NGOs such as the Food for Climate League, the Future Food Collective is gathering insights to develop new plant-based innovative solutions for consumers.
- Development of sustainable and healthy recipes.
- Roll-out of low-carbon recipes in units using ingredients selected for their lower environmental impact and higher nutritional value, including plant-based and plant-forward recipes.
- Deployment of Energy solutions to clients to increase energy savings and reduce their carbon footprint.

6.3.2 Risk coverage

Group Insurance works closely with the relevant executives in each entity to:

- implement global insurance programs, negotiated at the Group level, available for all entities and supported by insurance companies recognized within the insurance industry for their financial solidity;
- put in place insurance coverage to protect the interests of employees, clients, shareholders and the Group;
- identify and evaluate the key insurable risks faced by Sodexo, with particular attention to the emergence of new risk factors associated with changes in our activities;
- reduce contractual risk, in particular by means of limitation of liability clauses or hold-harmless agreements;
- achieve the appropriate balance between risk retention (self-insurance) and the insurance market in covering the potential financial consequences of Sodexo's risk exposure; and
- optimize the financing of some of the Group's risks through the use of captive insurance companies.

6.3.2.1 Insurance coverage

Sodexo's general policy is to transfer non-retained risks, especially volatile risks to the insurance market (as opposed to risks, where the frequency is more predictable). Insurance programs are contracted with highly rated global insurers.

The main insurance programs are as follows:

- liability insurance, which covers personal injury, property damage or consequential loss caused to third parties. This category notably includes operational, product, after-delivery and professional liability insurance. Sodexo has implemented a worldwide liability insurance program benefiting all countries in which the Group operates;
- property insurance, which mainly covers the risk of fire and explosion, water damage, natural disasters, business interruption or increased cost of work, and (in some countries) acts of terrorism. As a general rule, the sum insured is equal to the value of the amounts at risk; however, some insurance contracts cap the amount paid out under the policy;
- workers' compensation. In countries with no government-provided coverage (primarily the United States, Canada and Australia), Sodexo has contracted workers' compensation programs;
- marine cargo insurance for covering loss or theft of goods during shipment;

- employment practices liability which provides coverage for wrongful termination, sexual harassment, discrimination and workplace torts;
- cyber risk insurance, which responds to cyber events such as intrusion, denial of service attacks and data breach. Insurance coverage includes forensics, privacy breach and data restoration costs as well as any business interruption losses arising out of a cyber event.

In addition, Sodexo maintains compulsory insurance as legally required in the countries where it operates.

6.3.2.2 Self-insured risks

Retained or self-insured risks correspond to the deductibles specified in the insurance programs contracted by Sodexo. Sodexo mainly targets retention of frequency risks (*i.e.*, risks that occur regularly) but from time to time may also include severity risks (*i.e.*, risks representing substantial amounts). In some countries, these retained risks correspond to deductibles under employer's liability, workers compensation, third-party automobile and property insurance. Sodexo also self-insures frequency risks and low severity risks through two captive insurance companies.

The U.S. entity, incorporated in the State of Hawaii, manages the deductibles of the Workers' Compensation, Automobile Liability and General Liability insurance program as well as reinsurance on the General Liability.

The Irish entity, based in Dublin, provides:

- direct insurance for motor own damage and motor third party liability risks, marine hull and cyber risks;
- reinsurance on property, marine cargo, general liability and automobile liability.

The maximum exposure of our captives on a single insurance program amounts to 14 million U.S. dollars per year.

6.3.2.3 Placing of risk and total cost

Following the most recent policy renewals, Sodexo maintained the scope and level of its coverage, securing superior coverage across all of Sodexo's service offering.

The total cost of the main insurance programs and self-insured risks (excluding workers' compensation) of fully consolidated Group companies, represents around 0.25% of consolidated revenue.

6.3.3 Internal control process

The risk management and internal control approach applied within the Group consists of:

- identifying and assessing risks;
- describing the control environment;
- documenting and making a self-assessment of these controls;
- testing of the effectiveness of these controls by Internal Control managers.

In addition, Group Internal Audit will independently test controls based on an annual audit plan (see section 6.6).

The internal control process is supported by a network of local Internal Control managers embedded in the business, supported by a small central internal control team. Their role is to:

- facilitate entity risk assessments by carrying out risk interviews with key stakeholders;
- assist in the documentation of controls with control owners;
- support the implementation of new controls;
- carry out local testing of controls relating to the control environment and process controls;
- support Group Internal Audit in the follow-up of the implementation of its recommendations.

Self-assessment of Internal Control

The self-assessment of Internal Control is a mature process within the Group.

All countries in which Sodexo operates and that generate revenue exceeding 10 million euros must complete an annual self-assessment of strategic controls using the Group's risk management tool. This exercise produces a Company Level Control Report, which provides a comprehensive overview of the local control environment.

The assessment is based on the five components of the reference framework and includes an evaluation of the subsidiary's principal risks, a description of risk management measures and an assessment of their effectiveness. The self-assessment is signed off electronically by the country CEO and CFO.

Over and above the Company Level Control assessment, regional and local Internal Control managers define an annual scope of more detailed controls (Process Level Controls) to be tested per country. The testing scope is determined using a risk-orientated approach based on the country risk assessment, and guidelines given by Group Internal Control. Group Internal Control may also stipulate compulsory controls to be tested. The results of the internal control testing are reported and monitored using the tool.

An executive summary of the status of internal controls is submitted to the Audit Committee at the end of the fiscal year.

6.3.4 Financial controls

Internal controls relating to the preparation of accounting and financial information

Group Finance is responsible for ensuring the reliability of financial and accounting information. A process is in place to produce and analyze financial information locally and at the Group level.

Local Finance teams produce a monthly income statement, balance sheet, and cash flow statement. On a quarterly basis, they also produce forecasts for the full year. Financial statements are consolidated on a monthly basis by the Group Consolidation Team.

At the half-year, the external auditors conduct a limited review of the interim financial statements.

At the end of the fiscal year, the Region Chief Executive Officers and Chief Financial Officers certify the reliability of their financial statements, prepared in accordance with IFRS standards, in the form of a representation letter.

The external auditors of the main entities express a view on these financial statements in accordance with their mandate from Sodexo's shareholders.

Group Finance monitors changes to IFRS standards and interpretations and ensures that the accounting treatments applied by all entities are compliant with Group rules.

Twice a year, Group Finance identifies the events that may have led to one or several assets being impaired, notably goodwill and intangible assets (in accordance with IFRS). Where appropriate, the carrying amount of the asset concerned is written down in the financial statements.

Procedures are in place to identify off-balance sheet commitments. This term covers all rights and obligations that may have an immediate or future impact on Sodexo's financial position but are not recognized (or are only partially recognized) in the balance sheet or income statement. These include items such as assets pledged as security; guarantees relating to operating contracts (for example bid bonds or performance bonds), to borrowings, or to claims and litigation; lease obligations not recognized in the balance sheet; commitments under call or put options. Off-balance sheet commitments are presented regularly to the Board of Directors.

Review of Operational and Financial Reporting

Region Chief Executive Officers and their Leadership Teams review operational and financial reporting (including metrics for client retention, sales development and net new signings) before presenting it to the Sodexo Leadership Team.

In addition, quarterly business reviews are held with each of the Group's regions, giving the Chairwoman and CEO and Group Chief Financial Officer insight into performance trends for the regions based on the financial reporting and operational information.

Publication of Financial Information

Finally, using the financial information reported and consolidated, the Chairwoman and CEO, assisted by Group Finance and the Group Investor Relations team, prepares the Group's financial communication. The Chairwoman and CEO also relies on the operating data required to prepare the Universal Registration Document. The interim and annual results press releases are submitted to the Board of Directors for approval.

To enable the Chairwoman and CEO to provide reliable information on the Group's financial situation, a Disclosure Committee comprising representatives from the Group's corporate functions reviews all financial information prior to publication. Members represent the following functions: Financial Control, Investor Relations, Strategic Planning, Legal, Internal Control, Human Resources, Sustainability, Communications, and the Board Secretary.

6.4 Vigilance plan

Sodexo has been actively managing its risks for a long time. The legal requirements regarding the Duty of Vigilance therefore reflect the values and actions long championed by the Group and its founder, Mr. Pierre Bellon.

In accordance with French law, the Vigilance Plan presents the measures put in place within the Group to identify risks and prevent serious impacts in terms of (i) human rights and fundamental freedoms, (ii) individual health and safety, and (iii) environmental damages that may result from the Group's activities and those of its subcontractors and suppliers.

As Sodexo operates in 43 countries in a variety of complex economic and socio-cultural contexts, it adapts its approach to the above issues in accordance with its different businesses and host countries. The Vigilance Plan covers the activities of Sodexo and its subsidiaries and is part of the ongoing implementation of its sustainability roadmap.

In addition, the Group has put in place a dedicated governance system relating to ethics and compliance issues, as described in section 2.2.4.1. The Ethics Department coordinates the Duty of

Vigilance within the Group and ensures the integration of vigilance issues into existing processes. The Ethics Department is also responsible for managing the Speak Up alert system, a collection and reporting mechanism required by law. This system is accessible to our employees and our external stakeholders.

The subjects relating to the Duty of Vigilance are cross-functional and also involve numerous teams: sustainability, supply management, legal, internal control, internal audit, human and operational resources. In addition, clients, suppliers and subcontractors are also involved in this work.

No one can be exemplary if they are not exemplary within their own organization. Sodexo is committed to ensuring common standards for all and this commitment is set out in our Better Tomorrow 2025 plan, in line with the recommendations of the United Nations Sustainable Development Goals (SDGs) and our Statement on Fundamental Human Rights.

The following diagram details the measures implemented by the Group in accordance with the obligations concerning the three categories of issues.

THE MAIN MEASURES CONTAINED IN THE VIGILANCE PLAN ARE PRESENTED BELOW:

	RISK MAPPING	REGULAR EVALUATION PROCEDURES COMPANY-WIDE	APPROPRIATE ACTIONS TO MITIGATE RISKS OR TO PREVENT SERIOUS HARM
 HUMAN RIGHTS	• Risk mapping including risks related to human rights, prepared by all countries • Consideration of the sexual harassment risk as part of the social dialogue (Sodexo employees) • Double Materiality assessment (cf. section "Impact, risk and opportunity management", chapter 2) • Comprehensive risk mapping of 56 purchasing categories (cf. section 2.2.4.1. "Business conduct")	• Implementation of the Responsible Business Conduct program • Update of human rights risk matrix (2024). Each Sodexo entity then carried out a risk assessment • EcoVadis assessments of global suppliers and key markets (USA, UK, France) • Supplier self-assessment using the Supplier Information Management tool (SIM) • Targeted Supplier Social Audits	• Specific clauses in customer and employee contracts • Sodexo Statement and Guide on Fundamental Human Rights at Work • Update of Sodexo Code of Conduct (2024) • Guide to Fundamental Human Rights at Work • Supplier and Subcontractor Contract Management (Contractual Clauses, Right Supplier, Right Terms) • Supplier Code of Conduct • Supplier corrective action plan for non-compliance • Training for managers on Fundamental Human Rights (based on identified risks) • Sexual Harassment Prevention Training
 HEALTH AND SAFETY	• Risk mapping including risks related to health and security, prepared by all countries (cf. section 6.2 "Risk Management") • Double Materiality assessment (cf. section "Impact, risk and opportunity management", chapter 2) • "Zero harm" culture • Consideration of health and safety as part of the social dialogue (Sodexo employees)	• Standard operating procedure review process • Implementation of the Responsible Business Conduct program • Supplier self-assessment using the Supplier Information Management tool (SIM) • Supplier Food Safety Audits	• Deployment of Global Health Policies – Workplace Safety • "Zero harm" culture • Clauses in customers and employees' contracts • Annual plans of health and safety improvement • Roll-out of e-learning and micro-learning courses on health and safety • Sodexo Safety Net Program (focused on high-risk sites and activities) • Update of Sodexo's Code of Conduct with a dedicated chapter on people and food safety (2024) • Supplier and Subcontractor Contract Management (Contractual Clauses, Right Supplier, Right Terms) • Supplier Code of Conduct • Supplier corrective action plan for non-compliance
 ENVIRONMENT	• Risk mapping including environmental risks, prepared by all countries (cf. section 6.2 Risk Management) • Double Materiality assessment (cf. section "Impact, risk and opportunity management", chapter 2) • Comprehensive risk mapping of 56 purchasing categories (cf. section 2.2.4.1. "Business conduct")	• Standard operational procedures for site managers • Implementation of the Responsible Business Conduct program • EcoVadis assessments of global suppliers and key markets (USA, UK, France) • Supplier self-assessment using the Supplier Information Management tool (SIM)	• Sales Academy (special session dedicated to the Environment) • Site Manager Academy (special session dedicated to the Environment) • Implementation of Group policies: Palm Oil, Seafood, Eggs, Animal Welfare • Customer and employee contractual clauses • Update of Sodexo Code of Conduct with dedicated chapter on environment (2024) • Supplier and Subcontractor Contract Management (Contractual Clauses, Right Supplier, Right Terms) • Supplier Code of Conduct • Supplier corrective action plan for non-compliance

WHISTLEBLOWING AND REPORTING MECHANISM	FOLLOW-UP ON IMPLEMENTED MEASURES AND EVALUATION OF THEIR EFFECTIVENESS	INDICATORS AND EXAMPLES OF EFFECTIVENESS	OPPORTUNITIES CREATED
• Speak Up Ethics Line, whistleblowing system accessible to everyone impacted by Sodexo business activities	• Independent third-party audit • Biennial Engagement Survey • Tracking supplier remediation progress • Review of EcoVadis score trends	• 93% of Sodexo's Senior Leaders received training on sexual harassment • 99.2% of contracted spend covered by the Supplier Code of Conduct • 100% of global uniforms suppliers' production sites are audited by an independent organization • More than 13,171 managers received training on fundamental rights at work	• Strengthening social dialogue through a global framework agreement on preventing sexual harassment • Stronger supplier loyalty • Enhanced brand trust • Foundations for Supplier Inclusive Sourcing program
• Speak Up whistleblowing system accessible to everyone impacted by Sodexo's business activities • Sodexo Life Safety program to report potential serious incidents • Health and safety reporting tool (Salus) for all injuries and recordable injuries	• Independent third-party audit • Biennial Engagement Survey • Tracking supplier remediation progress • External certifications and compliance with standards (e.g.: OHSAS 18001/ISO 45001)	• Lost Time Injury Rate (LTIR): 0.45 • 93.3% of Group revenues from countries having one or more OHSAS 18001 or ISO 45001 certification • 2% Speak Up cases related to health and safety	• Appeal to customers and to their loyalty • Reduction in insurance costs • Increase employee engagement • Reduction in absenteeism rate • Strengthening social dialogue through a global framework agreement in workplace health and safety
• Speak Up whistleblowing system accessible to everyone impacted by Sodexo's business activities	• Independent third-party audit • Biennial Engagement Survey • Tracking supplier remediation progress • Review on EcoVadis score trends	• 19.3% reduction in absolute total Scope 1, 2 and 3 carbon emissions (compared to 2017 baseline) • 99.2% of contracted spend covered by the Supplier Code of Conduct • 92.1% of seafood purchased are from sustainable sources (in kg) • 97.2% of hygiene paper and 97.9% of office paper is sustainably sourced	• Development of offers and services having a positive impact on the environment • Participation in global initiatives to fight against climate change • Contribution to the achievement of our customers' environmental objectives • Positive impact on Sodexo's employer brand • Lower carbon footprint supply chain • Access to green financing • New sustainable product offers

Focus on Fundamental Rights at Work

The Sodexo Human Rights Statement is based on the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights and the Organization's Declaration International Labour Organization (ILO) relating to fundamental principles and rights at work. It covers the workplace, but also business connections, communities, reporting concerns, due diligence and transparency.

In 2011, Sodexo and the International Union of Food, Agricultural, Hotel, Restaurant, Catering, Tobacco and Allied Workers' Associations (IUF) signed an agreement to uphold fundamental rights at work. This agreement reaffirms Sodexo dedication to respecting these rights, particularly the rights of association and collective bargaining. It also establishes a framework for regular dialogue between senior management and employee representatives of both Sodexo and the IUF. The agreement was enriched the following years on the following topics:

- 2017 Prevent workplace sexual harassment;
- 2021 Health and Safety prevention;
- 2023 Prevent domestic violence.

To complete the Group's human rights risk mapping, the Ethics Department mapped the risks related to fundamental rights at work for Sodexo's on-site operations according to external indicators provided by Verisk Maplecroft (risk management platform). This map ranks countries based on their human rights risks in four areas: freedom of association and collective bargaining, effective abolition of child labor, working conditions and eradication of forced labor, non-discrimination and inclusion. The countries' mitigation plan, such as policies and processes, were also taken into account. The methodology defines the risk exposure score and a unique mitigation plan for each country.

Action plans have been defined, adjusted to the results of these risk maps. The tools available to entities are a practical guide and an e-learning module containing best practices and examples. More than 13,171 managers have received training on fundamental rights at work.



Focus on Sodexo ESG Program for Uniform Suppliers

The textile industry is a major source of employment in developing countries and is tied to ongoing systemic violations of fundamental rights in the workplace. The selection of the uniforms category is based on the risk profile of these suppliers, combining their geographic location, the product category and the reputational risk for Sodexo.

Sodexo ESG program which aims at addressing compliance to the Sodexo Supplier Code of conduct, includes:

- audit conducted by third party experts;
- corrective action plan (including target achievement date for each action);
- ongoing monitoring and progress follow-up.

During the last Fiscal Year, 100% of global suppliers' production sites were evaluated, including 100% in a follow-up audit. Through monitoring and improvement plans implemented with the partners over the last two years, the suppliers have achieved a low level of risk.

The audits that have been completed by a third-party auditor have all resulted in corrective action plans that are jointly followed up by Sodexo and the Tier 1 supplier. These actions plans have resulted in at least one corrective action. At the end of the Fiscal Year, there is no global supplier ranked as "high-risk" because of the corrective actions that have been implemented.

6.5 Data protection

Innovation, new technology and data, including personal data, are essential at Sodexo. Wherever Sodexo serves its clients and its consumers and wherever its employees are located, the Company makes responsible use of their data while respecting privacy and the applicable data protection rules.

The table below summarizes the key actions implemented as part of the Global Data Protection Program based on common standards rolled out worldwide, which led to the approval of the Sodexo Group's Binding Corporate Rules (or BCR).

Pillars of the Global Data Protection Program	Description of key actions implemented
Data protection governance mechanisms	• The appointment of a Data Protection Officer and the implementation of a hybrid governance Since Fiscal 2018, the Sodexo Group set up an expert team dedicated to data protection (the Global Data Protection Office) with a Group Data Protection Officer reporting directly to the Group General Counsel. The Group's Data Protection Officer, with the members of the Global Data Protection Office, as well as a network of around 60 country-level dedicated data protection single points of contact, assists the Group in its compliance with data protection laws and the Global Data Protection Program. These points of contact are responsible in assisting local governance bodies in the execution and, if necessary, the adaptation the compliance program to their specific challenges and issues relative to their respective scopes. In order to ensure better integration of these points of contact and strengthen their expertise, the Global Data Protection Office has created a "Data Protection Academy" which consists of a two-day theoretical and practical training session. Since the GDPR became effective, eight academy training sessions have been held for data protection contact points. Additionally, with a view to ensuring that the personal data protection network stays ahead of the learning curve, that best practices are harmonized and the Group's data protection policies and procedures are consistently implemented, the network is continuously monitored by the Global Data Protection Office and the Group Internal Control teams, as described below.
	• Integrated governance with the teams in charge of information security The Group Data Protection Office works closely with other Group Departments, such as the Chief Information Security Officer and the Chief Data Officer. This collaboration has been structured at the Group level from Fiscal 2019 in the form of a Global Cyber-Security and Privacy Review Committee, also comprising the Group General Counsel, the Group Chief Tech, Data and Digital Officer, the Group Internal Control Officer and representatives of the Sodexo Leadership Team. This collaboration has also resulted in the implementation, on the one hand, of integrated processes for project review from the design stage and for supplier review, prior to the contractual phase and, on the other hand, protocols for joint response, especially regarding the management of security incidents and personal data breaches.
	• Integrated governance with teams responsible for data and technology The Sodexo group is interested in technological advances, such as artificial intelligence, which could potentially improve the daily life of its employees and the consumers that the Group serves. Sodexo Group is aware of the opportunities coming from artificial intelligence, but also the importance of deploying this technology in a compliant and ethic way. So, in order to maintain discipline regarding our values and responsible business conduct, the Sodexo Group has set up a multidisciplinary Committee to facilitate the analysis of operational initiatives and answer questions efficiently and in compliance with a set of rules of good conduct which is adapted and updated empirically and in compliance with new regulations that are being developed worldwide.

Pillars of the Global Data Protection Program	Description of key actions implemented
Actions related to accountability	• Framework for the Global Data Protection Program⁽¹⁾ The Sodexo group Global Data Protection Program is a set of common rules for the Group, drawn up on the basis of the General Data Protection Regulation (GDPR) principles – widely included in most data protection laws outside the European Union – while enabling compliance with specific local legal obligations. This Global Data Protection Program is the basis of the Sodexo Group’s BCR, which were approved on December 21, 2023, by the French data protection authority (the “CNIL”) acting as the Group’s competent lead authority, as well as its counterparts in the European Union and the European Data Protection Board (EDPB), following collaboration with these authorities for over five years. Sodexo Group’s BCR are a legal tool proposed in the GDPR that allows multinational companies to adopt a binding Code of conduct to effectively apply common data protection compliance management rules and provides a framework for the transfer of personal data within a same group. • A tool for managing compliance with data protection rules This tool supports the Global Data Protection Program by implementing automated processes to ensure: • upkeep and maintenance of data processing records; • management and tracking of requests to exercise the rights of data subjects; • assessment of the risks to the rights and freedoms of data subjects, from the design stage of projects that involve processing personal data; and • IT risk assessment prior to any contracts being signed with suppliers.
	• Intra-Group data sharing Sodexo Group’s BCR replaced the Intra-Group Data Processing Agreement (IGDPA), set up during Fiscal 2022, as the legal framework for sharing personal data within the Group. Compliance with the Sodexo Group’s BCR is verified on a yearly basis by the Group Data Protection Office and it has also created a plan of deployment for new entities that want to join this framework. • Data sharing with third parties A best practice code for data sharing with third parties, drawn up by the Group’s Data Protection Office in Fiscal 2018, made it possible to harmonize practices where data processing operations are either fully or partially outsourced to third parties. More recently, following the European Court of Justice’s decision in the “Schrems II” case⁽²⁾, Sodexo has developed an automated method of assessing the impact of data transfers on the protection of personal data (Transfer Impact Assessment – TIA) in terms of the rights and freedoms of the individuals concerned. This assessment is performed on the basis of the recommendations published by the EDPB⁽³⁾.

⁽¹⁾ Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

⁽²⁾ Judgment of the Court (Grand Chamber) of July 16, 2020 – Data Protection Commissioner v Facebook Ireland Ltd and Maximilian Schrems – C-311/2018, annulling the Privacy Shield adequacy decision (Commission Decision of July 26, 2000 pursuant to Directive 95/46/EC of the European Parliament and of the Council on the adequacy of the protection provided by the safe harbor privacy principles and related frequently asked questions issued by the U.S. Department of Commerce).

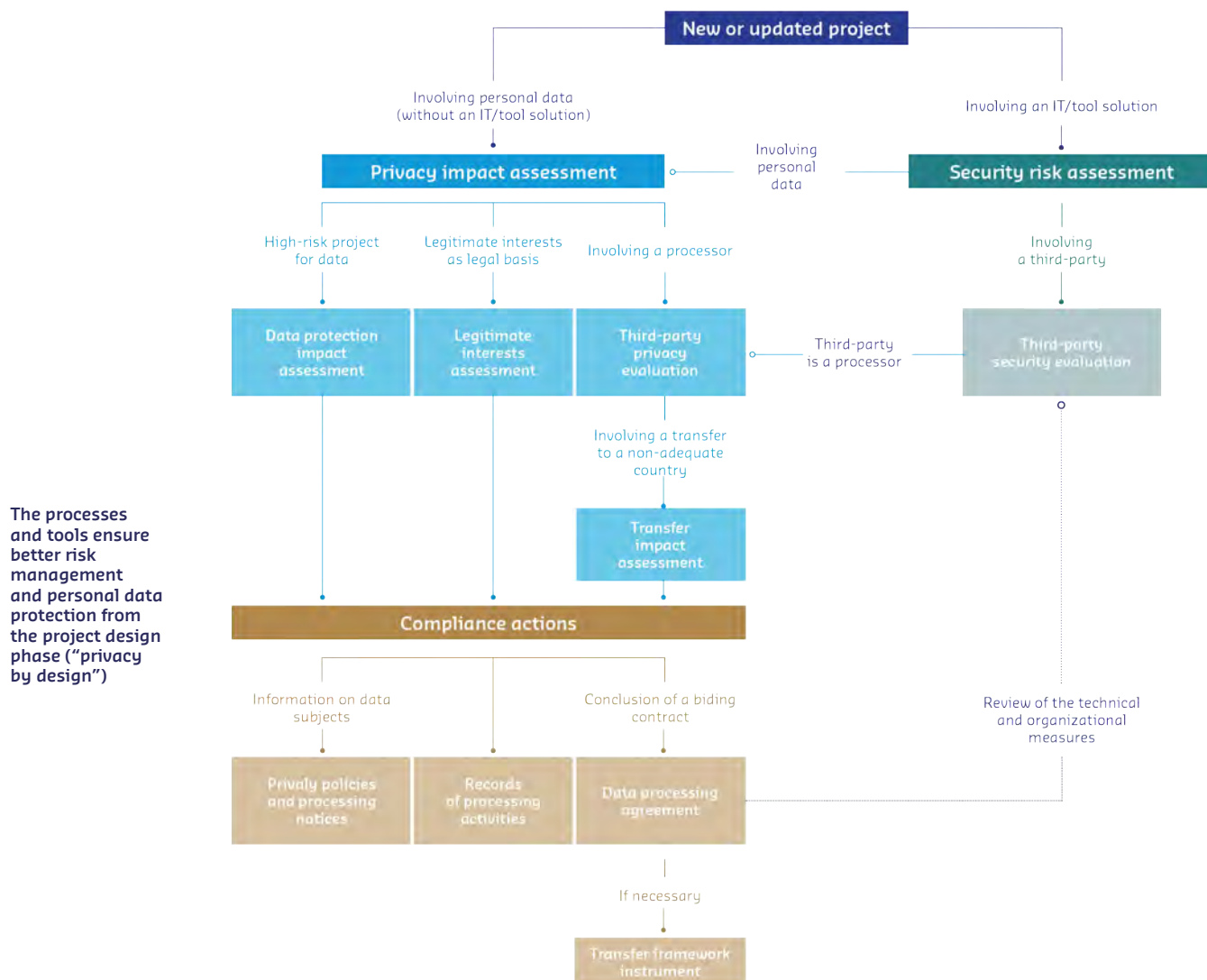
⁽³⁾ Recommendations 01/2020 on measures that supplement transfer tools to ensure compliance with the EU level of protection of personal data adopted on June 18, 2021.

**Pillars of the Global
Data Protection
Program**

Description of key actions implemented

• Privacy by design

An End2End Privacy Compliance Process, which comprises various questionnaires for risk assessment and impact analysis, was put in place during Fiscal 2022. This process is summarized in the diagram below:



The starting point for this process continues to be the questionnaire that must be completed for any IT or digital project to identify the risks associated with information security. If internal stakeholders indicate that the project involves the processing of personal data, the data protection teams automatically remain involved in reviewing the project. Data Protection teams are then able to carry out systematic assessments from the project design stage, through a privacy assessment of the impact of personal data processing on the rights and freedoms of the data subjects. If a high risk is identified, they conduct a data protection impact analysis to evaluate the origin, nature, specific features and severity of this risk. Consequently, the data protection teams remain able to determine, from the project design stage or the modification of such projects, the initial measures to be put in place to ensure that this data processing complies with Sodexo's overall compliance program and the applicable data protection regulations.

This process also gives internal stakeholders greater accountability, and allows other compliance assessments, such as a risk assessment when a supplier is involved, an impact analysis of an international data transfer or an analysis of Sodexo's legitimate interest, to be conducted automatically.

**Pillars of the Global
Data Protection
Program**

Description of key actions implemented

- Privacy by default

A risk assessment is carried out prior to contracts being signed with suppliers.

This assessment of the risks associated with the processing of personal data by Sodexo's suppliers has been automated and work to integrate the process within the global information system security teams means that a common score can be used for supplier compliance in terms of both the protection of personal data and information security.

- Continuous risk management and regular, targeted controls

Continuous risk management relies on a questionnaire to verify the proper application of the Sodexo group's BCR. On an annual basis since Fiscal 2022, local data protection contact points have used this questionnaire to carry out a self-assessment of the compliance with personal data processing procedures implemented by the Group entities within their scope. This self-assessment is then verified by internal control teams.

In addition, internal control teams conduct targeted controls of some of the Group entities as necessary. Furthermore, as part of Sodexo's regulated activities, specific audits have been implemented by the competent authorities in order to confirm proper compliance of the Group entities concerned.

Internal control and audit teams receive enhanced training on the key elements involved in personal data protection in order to monitor the effectiveness of the Group's compliance program and formulate relevant recommendations as effectively as possible.

- Response to requests concerning rights regarding data protection

The Group's data protection teams adopt an ongoing process of continuous improvement as regards the procedures for managing requests relating to personal data protection rights (rights of access, rectification or deletion of data, for example). To do this, they rely on recommendations issued by the relevant supervisory authorities and best practices shared by Sodexo's data protection network. They are required to handle an increasing number of requests from the Group's consumers and employees in Europe and worldwide, which goes hand in hand with data subjects' growing awareness of their rights and freedoms under personal data protection regulations.

Thanks to the implementation of procedures, and forms, and dedicated teams that have undergone extra training on the topics, all of the requests received have been properly managed.

- Response to security incidents and personal data breaches

To ensure that any security incidents resulting from personal data breaches are properly managed, the Group's Data Protection Officer and the Group's Chief Information Security Officer have jointly drafted a Group directive to be adapted locally by all Sodexo entities. The directive sets out the people to contact and the measures to take when a personal data breach is suspected or detected.

A dedicated system has also been deployed to deal with any such security incidents even more efficiently and to enable a register of the incidents to be kept. In addition, local data single protection points of contact are provided with training in assessing risk on behalf of data subjects. Such training is based on the recommendations of the EDPB, in particular. All connected Sodexo Group employees have also undergone training to identify potential breaches and incidents that should be reported to incident management teams.

The Group Data Protection Office keeps an overall register of personal data breaches, into which incidents can be entered by the local data protection single points of contact, thanks to a simplified, automated reporting system.

Since Fiscal 2022, the Group has organized crisis management exercises involving hypothetical security incidents. The Group's Data Protection Officer took part in these exercises, which were designed to improve the internal structure of internal crisis cells, their responsiveness, and therefore the effectiveness of the protocol for responding to security incidents and personal data breaches.

- Cooperation with the data protection authorities

Through its hybrid data protection governance, the Sodexo Group maintains relationships of trust and cooperation with other European supervisory authorities, particularly in the context of its management of complaints and requests to exercise rights.

**Response protocols
in the event of
requests by data
subjects
or personal data
breaches**

Pillars of the Global Data Protection Program	Description of key actions implemented
Transparency with regard to data subjects and raising awareness among employees	• Transparency Data protection teams regularly create and update information notices, privacy policies and other documents to ensure transparency regarding data processing. The creation and update of those documents are one of the actions implemented as part of the privacy by design process described above. Additionally, a user platform to give consent and manage cookies and other trackers on their web browsers or cell phones has been in place since Fiscal 2020.
	• Awareness-raising As an extension of the global training program for Sodexo employees on GDPR principles initiated during Fiscal 2019, a new training module was rolled out in Fiscal 2023 to remind all connected Group employees working on our sites and in Sodexo's offices of the principles of personal data protection and to prepare them, raise their awareness and have them take responsibility for the Sodexo Group's BCR. Other awareness-raising campaigns were held in previous fiscal years, on simple good conduct rules and the visual "We believe in Privacy" identity, which are consistent with other Responsible Business Conduct programs. A part of the communication campaign within the Sodexo Group on the approval of Sodexo Group's BCR during Fiscal 2024, various training and awareness-raising initiatives were implemented on the Global Data Protection Program, and on the principles described within the Sodexo Group's BCR.
	During Fiscal 2025, the Sodexo Group fine-tuned its simple rules and guidelines relating to the use of artificial intelligence systems, as it needs to be more and more developed as the technology itself and its uses evolve.

6.6 Group Internal Audit Department

The Senior Vice President Group Internal Audit reports to the General Secretary, and functionally to the Audit Committee. The Senior Vice President Group Internal Audit is invited to all Audit Committee meetings, is a permanent member of the Group Ethics and Compliance Committee and meets the Chairwoman and CEO periodically.

The team, with an average of 25 staff, is organized in five different hubs for global coverage – Paris, London, Washington, Porto and Singapore. The team members come from diverse professional backgrounds and speak multiple languages.

Sodexo's Group internal audit activities are certified by the French Internal Audit and Internal Control Institute (IFACI). This internationally recognized certification attests to Sodexo's compliance with and application of the requirements of the Professional Internal Audit Framework (*référentiel professionnel de l'audit Interne* - RPAI).

IFACI certification is a high-level confirmation of quality and performance that:

- underlines Sodexo's rigorous approach to evaluating its risk management and internal control processes;
- benchmarks Sodexo's processes against best market practices;
- enables the Group to sustainably strengthen its internal audit practices.

The Internal Audit Department performs internal audits of Group entities based on an internal audit plan established annually.

The audit plan is based on the Group Risk Profile (which is established using the approach described under 6.2.3 "Approach to Risk Assessment") and input from the Chairwoman and CEO, the Chief Financial Officer and other key Sodexo stakeholders. The Audit Committee reviews and approves this annual audit plan.

The responsibilities of the Internal Audit Department include:

- reviewing and assessing the adequacy and effectiveness of governance, risk management and internal control systems and processes. This includes assessing:
 - the reliability of financial and sustainability information;
 - compliance with existing policies, procedures, laws and regulations;
 - the methods used to safeguard assets;
 - the effectiveness of governance, operations and the resources used.

The Internal Audit Department may also conduct special assignments at the request of the Chairwoman and CEO, the Audit Committee, or the Sodexo Leadership Team.

During Fiscal 2025, the Group Internal Audit Department conducted 34 audits in 18 countries. In addition, the network of close to 50 internal control managers provides support for internal audit engagements and the remediation of weaknesses identified by the Internal Audit team.

The Internal Audit Department regularly tracks implementation of post-audit action plans by Group entities. An overall progress report is updated regularly and submitted on a quarterly basis to the Chairwoman and CEO, the Group Chief Financial Officer, and the Audit Committee. All action plans are followed up regularly.

Finally, the Internal Audit Department reviews each request for non-audit services performed by the external auditors, prior to their approval by the Audit Committee, and carries out monitoring of the fees related to these services.

Risk management and the reinforcement of internal control are a permanent strategic priority for the Group.

Internal controls cannot provide an absolute guarantee that all risks have been eliminated. Sodexo nevertheless endeavors to ensure that the most effective internal control procedures feasible are in place in each of its entities.

This report is prepared on the basis, notably, of the "Reference Framework for risk management and internal control systems" published by the French securities regulator (*Autorité des marchés financiers* – AMF) in July 2010.

7

Corporate governance

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- This chapter includes the Board of Directors' Corporate Governance Report⁽¹⁾.

It provides information on:

- the composition of the Board of Directors;
- the preparation and organization of the Board's work;
- the terms and conditions for the exercise of executive management and any restrictions placed by the Board of Directors on the Chairwoman and Chief Executive Officer's powers;
- the related-party agreements authorized by the Board;
- the conditions governing shareholders attendance at Shareholders Meetings;
- current valid authorizations for share capital increases⁽²⁾;
- the main features of internal control and risk management systems in the context of the financial reporting process⁽²⁾;
- information that could have an impact in the event of a public tender offer.

It also includes the components of:

- Corporate Officers' compensation packages;
- their compensation policies⁽³⁾.

The Board of Directors' Corporate Governance Report was approved at the October 22, 2025 Board meeting, and has been submitted in full to the Company's Statutory Auditors.

Furthermore, the Corporate Governance reference framework used by Sodexo is the December 2022 version of the AFEP-MEDEF Corporate Governance Code for listed companies in France in its December 2022 version (hereinafter the "AFEP-MEDEF Code"), which can be consulted on the AFEP (www.afep.com) and MEDEF (www.medef.com) websites. It is also available on the Group's website (www.sodexo.com).

The Company also refers to the guide to applying the AFEP-MEDEF Code issued by the *Haut Comité de gouvernement d'entreprise* (hereinafter the "HCGE"), revised in March 2024, which explains the recommendations of the AFEP-MEDEF Code.

The following positions and recommendations issued by the French securities regulator (*Autorité des marchés financiers* / AMF) have also been taken into account:

- concerning corporate governance and the compensation of executive corporate officers (position – AMF recommendation DOC-2021-02 and AMF recommendation DOC-2012-02);
- on general meetings of shareholders of listed companies (AMF recommendation DOC-2012-05).

Each time the AFEP-MEDEF Code or its application guide is revised, the Board of Directors and its Specialized Committees analyze the new recommendations and, where necessary, update their governance practices. These periodic reviews, together with monitoring of market practices and analyses, ensure that practices in force can be adapted each year with a view to continuous improvement.

In accordance with the "apply or explain" rule provided for in article L.22-10-10 of the French Commercial Code (*Code de commerce*) and article 28.1 of the AFEP-MEDEF Code, the Company specifies that it does not deviate from any of the recommendations set out in the AFEP-MEDEF Code.

⁽¹⁾ In accordance with paragraph 6 of article L.225-37 of the French Commercial Code.

⁽²⁾ The reconciliation table in Chapter 10, Section 10.3 of the corporate governance report indicates the sections of the Universal Registration Document that correspond to those not included in this chapter.

⁽³⁾ In compliance with article L.22-10-8 of the French Commercial Code.

7.1 Corporate governance of Sodexo

UPDATE

Changes in Sodexo's governance following the close of Fiscal 2025

Dissociation of the roles of Chairman of the Board of Directors and Chief Executive Officer

Following several months of strategic thinking on governance, the Board of Directors decided, at its meeting held on October 8, 2025 and on the recommendation of the Nominating Committee, to dissociate the roles of Chairman of the Board of Directors and Chief Executive Officer, which had been jointly held by Sophie Bellon since March 1, 2022.

This change is intended to strengthen Sodexo's leadership as the Group enters a new phase of its development. During her four years as Chief Executive Officer, Sophie Bellon led major transformations: the spin-off of Pluxee, active portfolio management, organizational simplification, and investments in brands, technology, and data. In 2025, Sodexo is entering in a new stage, marked by commercial acceleration and operational excellence, both in France and internationally. In this context, the Board of Directors and Bellon SA deemed it necessary to adapt the governance structure and appoint the person best suited to lead this new chapter.

Following a rigorous selection process, the Board of Directors appointed Thierry Delaporte as Chief Executive Officer, while Sophie Bellon will retain her position as non-executive Chairwoman of the Board. These changes take effect on November 10, 2025.

Thierry Delaporte's profile is provided in section 7.1.7, paragraph "Changes in Sodexo's Executive Management during Fiscal 2026".

The limitations of powers applicable to the Chief Executive Officer will remain in force until they are amended during the Board's annual review of its Internal Rules, if applicable.

Continuation of the role of Lead Director

Notwithstanding the separation of the roles of Chairman of the Board and Chief Executive Officer, and in line with best governance practices in cases where the Chairman of the Board is a non-independent Director, the Board of Directors, on the recommendation of the Nominating Committee, decided to maintain the role of Lead Director and to appoint Gilles Pélisson to succeed Luc Messier in this role, effective November 10, 2025, the date on which the dissociation of the roles of Chairman of the Board of Directors and Chief Executive Officer takes effect.

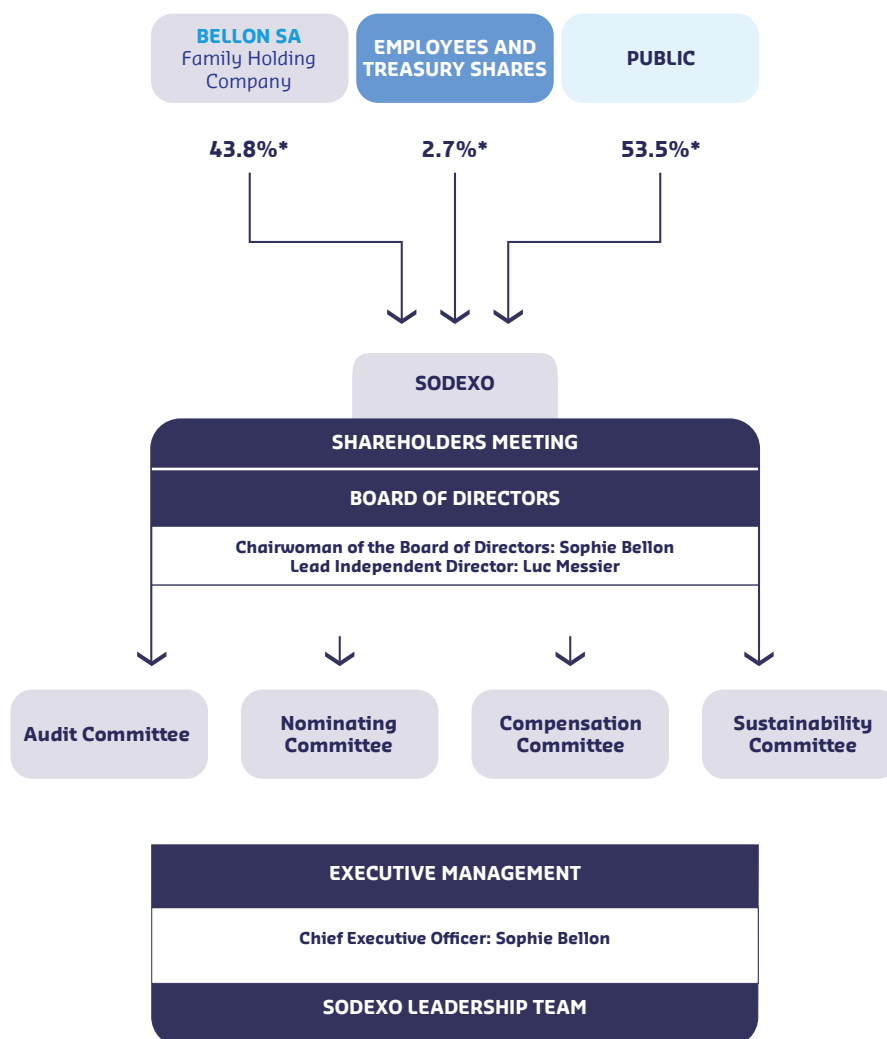
This decision is based on his background as a former Chief Executive Officer of international French companies, his experience as an independent Lead Director for several years within a leading global consulting firm, and his cultural alignment with Sodexo's specific characteristics.

Luc Messier will take over as Chairman of the Sustainability Committee.

Gilles Pélisson's profile is provided in section 7.1.4.1 of this Universal Registration Document.

In accordance with the law and the AFEP-MEDEF Code, this chapter 7, which covers Fiscal 2025, aims to provide an accurate overview of Sodexo's governance as of August 31, 2025. However, the necessary updates to reflect the changes referred to above have been made and are clearly identified.

7.1.1 Organizational Structure of Sodexo as at August 31, 2025



* In share capital

7.1.2 A long-term family shareholder base that is stable and involved

Sodexo's capital structure is based on a family shareholding anchored by Bellon SA. As at August 31, 2025, Bellon SA held 43.8% of the capital and 58.8% of the exercisable voting rights, thereby controlling Sodexo within the meaning of article L.233-3 of the French Commercial Code.

This family shareholding gives the Group its independence and safeguards its founding values, culture, and ambitions. It promotes a long-term strategy focused on profitable and sustainable growth, while allowing the Group to seize development opportunities without yielding to short-term pressures.

From the outset, Pierre Bellon envisioned Sodexo as a community bringing together clients, consumers, employees, and shareholders. This vision —innovative at the time— remains a guiding principle in

Sodexo's development and underpins a model that creates value for all stakeholders.

Bellon SA, the Group's animating holding company, brings together current and former Sodexo executives within its Strategy Committee. Bellon SA plays an active role in shaping and monitoring investment policy, external growth, and key projects that may significantly impact the Group's business and performance. It ensures that strategic decisions align with Sodexo's long-term ambitions and founding values, and oversees their implementation.

The composition of the Board of Directors reflects this heritage, combining directors from or connected to the founding family, independent directors, and directors representing employees.

7.1.3 Governance and Management Bodies

Since its creation, Sodexo has been a public limited company (French *société anonyme*) with a Board of Directors.

The Board of Directors

The operating rules and procedures governing the Board of Directors are defined by law, the Company's bylaws and the Board's Internal Rules. These Internal Rules define the respective roles of the Board of Directors, the Chairwoman and CEO, and the Lead Director.

The Board of Directors' composition is governed by the following principles:

- **number of directors:** the Board is composed of no fewer than ten and no more than eighteen members, excluding directors representing employees;
- **appointment process:** directors are appointed or reappointed by the Ordinary Shareholders Meeting, which may also dismiss them at any time. The Board may also appoint directors on an interim basis (cooptation) to serve for the remainder of their predecessor's term, subject to legal requirements and ratification by the next Ordinary Shareholders Meeting;
- **age limit:** no individual over the age of 70 may be appointed to the Board if such appointment would result in more than one-third of the Board members being over that age;
- **term of office:** directors are appointed for a term of three (3) years, ending at the close of the Shareholders Meeting held to approve the financial statements for the fiscal year in which their term expires. However, in accordance with the Company's bylaws, the Shareholders Meeting may, on the Board's recommendation, set a shorter term of one or two years for certain directors to allow for staggered renewals.

The Board's composition also reflects the Company's diversity policy, established in accordance with article L.22-10-10 of the French Commercial Code and detailed in the subsection "Board Diversity Policy" of section 7.1.5 of this Universal Registration Document.

Role of the Board of Directors

The Board of Directors is a collegial body that acts in the Company's corporate interest, taking into account the Group's mission, purpose, and social and environmental challenges. It represents the interests of all shareholders.

- The Board defines the Group's multi-year strategy, ambitions, and general policies, and oversees their implementation. It regularly assesses progress using criteria it sets and conducts any reviews it deems necessary.
- It appoints the Corporate Officers responsible for executing the Group's policies, monitors risk and commitment management, and ensures that internal control is effectively carried out.
- In accordance with the law, the Board approves the financial statements, proposes earnings appropriation and dividend distribution, and decides on major investments and financial policy.
- It ensures the quality and transparency of financial information disclosed to shareholders and the markets, particularly through financial statements or when significant transactions take place.
- The Board regularly reviews the financial statements during in-depth meetings, that are also attended by relevant operational and functional leaders and the Statutory Auditors when required.
- It ensures that systems are in place to prevent and detect corruption and influence peddling, and receives all necessary information for this purpose.
- It verifies that the CEO implements a non-discrimination and equity policy and a vigilance plan.

Group executives regularly present their analyses and action plans to the Board. Operational leaders share development prospects, competitive positioning, ambitions, and associated strategies. They provide recommendations on policy evolution, progress made, and actions to be taken.

The Board meets in executive sessions as often as needed, and at least once a year.

Lastly, the Board is regularly informed of shareholder questions, comments, or concerns, whether raised during meetings or received by mail, email, or phone. The Lead Director, in coordination with the Chairwoman, serves as the Board's spokesperson on governance matters and conveys shareholder feedback to the Board.

Specialized Committees

To support its decision-making process, the Board of Directors has created four Specialized Committees: the Audit Committee, the Nominating Committee, the Compensation Committee and the Sustainability Committee (set up on June 27, 2024).

Each of these Committees has its own charter, approved by the Board of Directors, setting out their roles and operating procedures. These charters are reviewed on a regular basis.

Broadly speaking, the role of these Specialized Committees is to examine specific issues ahead of Board meetings and to submit opinions, proposals and recommendations to the Board of Directors.

Chairmanship of the Board of Directors

The Board of Directors appoints its Chair from among its members, for a term that cannot exceed the duration of their directorship. The Chair must be a natural person under the age of 85 at the time of appointment. Upon reaching this age limit, the Chair is deemed to have automatically resigned at the close of the Ordinary Shareholders Meeting held to approve the financial statements for the fiscal year in which the age limit is reached. The Chair may also be dismissed at any time by the Board and is eligible for reappointment.

The Chair organizes and leads the work of the Board and reports on it to the Shareholders Meeting. On behalf of the Board, the Chair maintains relations with third parties such as employee representatives, Statutory Auditors, and shareholders. The Chair ensures the proper functioning of the Company's governance bodies and the effective implementation of decisions taken. The Chair also ensures that directors are able to fulfill their responsibilities.

Since January 26, 2016, the Board of Directors of Sodexo has been chaired by Sophie Bellon.

Lead Director

Since February 15, 2022, the Board of Directors has had the authority to appoint a Lead Director from among the independent directors, based on a recommendation from the Nominating Committee. This appointment is mandatory when the roles of Chairman and Chief Executive Officer are combined, and ends in the event of separation of the roles, expiration of the director's term, loss of independent status, or a decision by the Board.

If the roles of Chairman and Chief Executive Officer are separated, the Board may still appoint a Lead Director if it considers it useful or necessary.

Since March 1, 2022, Luc Messier has served as Lead Director.

Gilles Pélisson will succeed him on November 10, 2025, the effective date of dissociation of the roles of Chairman of the Board of Directors and Chief Executive Officer.

The powers and resources granted to the Lead Director are defined in article 9.2 of the Board's Internal Rules.

The Lead Director's primary role is to ensure the effective functioning of the Company's governance:

- he is consulted by the Chairwoman on the agenda and calendar of Board meetings, and may convene the Board with a specific agenda;
- he serves as a liaison between the independent directors and the other members of the Board, and oversees the quality of information provided to directors;
- he organizes, chairs, and facilitates executive sessions, held at least once a year, bringing together Board members (without the presence of directors representing employees and executive directors, and, on certain topics, without non-independent directors) and he reports on these sessions to the Chairwoman;
- he alerts the Chairwoman and the Board of any possible conflicts of interest he may have identified;

- alongside the Chairwoman, he acts as the Board's spokesperson on governance matters to investors and shareholders, and relays their questions to the Board;
- he reports annually to the Board on the performance of his duties and may be invited by the Chairwoman to present this report at Shareholders Meetings.

To carry out his role, the Lead Director:

- has full access to all documents and information he deems necessary, and may request external studies at the Company's expense to support the quality of his analyses;
- is kept regularly informed of the Group's activities and may, upon request, meet with operational and functional executives to gain better insight into key issues;
- participates in the work of the Nominating Committee and Compensation Committee, regardless of whether he is a member;
- leads the Board's self-assessment process and reports on it to its members.

He may also attend any Committee meeting, regardless of whether he is a member.

Choice of governance and management structure

In accordance with the law and the Company's bylaws, the Company's executive management is carried out, under its responsibility, either by the Chairman of the Board of Directors (Chairman and CEO), or by another natural person appointed as Chief Executive Officer, whether or not he or she is a director. The choice of governance structure is made by the Board of Directors and may be changed at any time. The selected option remains in effect until the expiration of the first of either the Chairman's or the Chief Executive Officer's term, at which point the Board must reassess the structure.

Since March 1, 2022, Sophie Bellon has served as Chairwoman and CEO.

At the time of her appointment in 2022, and again upon the renewal of her directorship in 2023, the Board of Directors —acting on the recommendation of the Nominating Committee and considering the measures in place to ensure a balance of powers and effective governance— decided that combining the roles of Chair and Chief Executive Officer was the most appropriate solution, particularly in light of the pressing challenges following the pandemic and the need to accelerate the Group's transformation, which involved effecting major structural changes.

This governance structure ensured optimal alignment between strategy definition and execution, while enabling swift decision-making, agility, and a balanced distribution of powers.

At its meeting on October 8, 2025, the Board of Directors, on the recommendation of the Nominating Committee, decided to dissociate the roles of Chairman of the Board of Directors and Chief Executive Officer with effect from November 10, 2025.

As part of this change in governance structure, Sophie Bellon will serve as non-executive Chairwoman of the Board of Directors for the duration of her term of office as a director and will oversee the transition with Thierry Delaporte, who will become Chief Executive Officer of the Group.

Balanced distribution of powers

Although the Group is controlled by Bellon SA within the meaning of article L. 233-3 of the French Commercial Code, and Sophie Bellon held both the roles of Chairwoman and Chief Executive Officer as of August 31, 2025, several mechanisms are in place to ensure a balanced and effective governance framework:

- **six independent directors** sit on the Board of Directors (out of twelve members, including two directors representing employees as of August 31, 2025), well above the threshold recommended by the AFEP-MEDEF Code for a controlled company;
- **four Specialized Committees**, all chaired and predominantly composed of independent directors, in line with the AFEP-MEDEF Code. Sophie Bellon is not a member of any of these Committees;
- **appointment of a Lead Director**: Luc Messier, appointed on March 1, 2022 and reappointed in 2023 upon the renewal of the Chairwoman and CEO's term. He ensures the proper functioning of governance bodies and holds specific prerogatives;
- **strict application of the AFEP-MEDEF Code**: Sodexo complies fully with all recommendations, without exception;
- **limitation of the Chairwoman and CEO's powers**: certain significant transactions require prior approval from the Board of Directors (see below);
- **annual review by the Audit Committee** of the amount paid by the Company to Bellon SA under the management and services agreement, including its changes therein.

Lastly, the strong involvement of the Board of Directors —reflected in directors' attendance rates and the organization of three executive sessions (without the presence of directors representing employees, executive directors, and, on certain topics, even non-independent directors)— also contributes to maintaining balanced and effective governance within the Group's specific context.

As of November 10, 2025, the roles of Chairman of the Board and Chief Executive Officer will be dissociated. Sophie Bellon will remain Chairwoman of the Board of Directors and will support Thierry Delaporte during the transition period. In addition, the existing mechanisms listed above —in particular, the continuation of the Lead Director role and the limitations on the powers of the Chief Executive Officer— will continue to ensure a balanced distribution of powers and sound governance at Sodexo in this new context, with a non-independent Chairwoman of the Board.

The role and powers of the Chief Executive Officer

As Chief Executive Officer, Sophie Bellon is vested with the broadest powers to act on behalf of the Company in all circumstances. She exercises these powers within the limits of the Company's corporate purpose and subject to those powers expressly reserved by law for Shareholders Meetings and the Board of Directors. The Group's operational and functional departments report directly to her.

She represents the Company in its dealings with third parties.

Effective November 10, 2025, Thierry Delaporte will take on the position of Chief Executive Officer of the Group.

Limitations set by the Board of Directors on the powers of the Chief Executive Officer

The limitations on the powers of the Chairwoman and CEO are set out in the appendix to the Internal Rules of the Board of Directors.

The Chairwoman and CEO is required to obtain the prior consent of the Board to grant guarantees insofar as they meet the following conditions:

- term greater than 15 years, regardless of the amount;
- term between 10 and 15 years and amount greater than 15 million euros;
- term between 5 and 10 years and amount greater than 30 million euros;
- term less than or equal to 5 years and amount greater than 50 million euros.

However, the prior consent of the Board is not required where the amount is less than or equal to 100 million euros and the term less than 25 years, provided it has been pre-approved by the Chairman of the Audit Committee.

The total amount for which the Chairwoman and CEO may grant any guarantee between Board meetings is limited to 150 million euros.

The Chairwoman and CEO must also obtain prior consent from the Board of Directors to grant commitments on behalf of the Company beyond certain amounts, for the following operations:

- acquisitions of interests in companies for more than 100 million euros (enterprise value) per transaction;
- disposals of shares in companies for more than 50 million euros (enterprise value) per transaction;
- implementation of new financing for additional medium and long-term debt of more than 100 million euros.

These limitations of powers will remain applicable to the new Chief Executive Officer after November 10, 2025.

7.1.4 Composition of the Board of Directors as at August 31, 2025

			NUMBER OF DIRECTOR/ OFFICER POSITIONS HELD IN OTHER LISTED COMPANIES	FIRST APPOINTED TO THE BOARD	TERM EXPIRES (AT THE ANNUAL SHAREHOLDERS MEETING CALLED TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR)	SENIORITY (YEARS)	NUMBER OF SODEXO SHARES HELD	BOARD COMMITTEE MEMBERSHIP
CHAIRWOMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER								
	Sophie Bellon 08/19/1961		1	07/26/1989	2026	36	7,964	
INDEPENDENT DIRECTORS⁽¹⁾								
	Jean-Baptiste Chasseloup de Chatillon 03/19/1965		0	12/14/2021	2027	4	400	
	Federico J. González Tejera 04/12/1964		0	01/12/2021	2026	5	400	
	Véronique Laury⁽²⁾ 06/29/1965		2	01/21/2020	2025	6	400	 
	Luc Messier⁽⁴⁾ 04/21/1964	 	1	01/21/2020	2025	6	400	  
	Gilles Pélisson 05/26/1957		1	12/15/2023	2026	2	750	 
	Cécile Tandeau de Marsac⁽²⁾ 04/17/1963		2	01/24/2017	2025	9	400	  
FAMILY DIRECTORS								
	François-Xavier Bellon 09/10/1965		0	07/26/1989	2027	36	36,383	  
	Nathalie Bellon-Szabo 01/26/1964		1	07/26/1989	2026	36	12,082	 
NON-INDEPENDENT DIRECTOR								
	Patrice de Talhouët⁽³⁾ 06/18/1966		0	12/19/2022	2025	3	400	
DIRECTORS REPRESENTING EMPLOYEES⁽⁵⁾								
	Olivier Marchand 03/23/1962		0	12/18/2024	2026	1	N/A	
	Cathy Martin 06/05/1972		0	09/10/2015	2026	10	N/A	 

 Audit Committee member
  Nominating Committee member
  Compensation Committee member
  Sustainability Committee
  Chair

- (1) Independent directors based on the criteria set out in the AFEP-MEDEF Code to which the Company refers.
- (2) Véronique Laury and Cécile Tandeau de Marsac informed the Board of Directors of their decision not to seek renewal of their terms of office.
- (3) In order to ensure both the continuity of Pierre Bellon family's commitment to the Group and the work of the Board of Directors, it is proposed —on the recommendation of the Nominating Committee— that Bellon SA, represented by Patrice de Talhouët, be appointed as a director for a three-year term, i.e., until the Shareholders Meeting held to adopt the Fiscal 2028 financial statements, succeeding Patrice de Talhouët, whose term is expiring.
- (4) The Board of Directors proposes that the Combined Shareholders Meeting to be held on December 16, 2025 renew Luc Messier's term of office for a period of three years, i.e., until the Shareholders Meeting held to adopt the Fiscal 2028 financial statements.
- (5) In accordance with French law and the AFEP-MEDEF Code, directors representing employees are not included in the calculation of the representation of men and women on the Board or the percentage of independent directors.



7.1.4.1 Board members as of August 31, 2025

SOPHIE BELLON – CHAIRWOMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER



Born August 19, 1961

French nationality

Graduate of the École des hautes études commerciales du Nord (EDHEC)

First appointed: July 26, 1989

Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2026 financial statements

Competencies



Business address:

Sodexo

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

Number of Sodexo shares held: 7,964

Main role: Chairwoman and Chief Executive Officer of Sodexo*

Background

Sophie Bellon began her career in 1985 with Crédit Lyonnais in the United States as a mergers and acquisitions advisor for the bank's French clientele in New York.

She joined Sodexo in 1994 as a senior analyst in the Group Finance Department. In 2001, she was appointed Project Manager – Strategic Financial Planning within the Group Strategic Planning Department to develop and implement key performance indicators for the Group. In September 2005, she was appointed Group Vice President of Client Retention and was responsible for the worldwide deployment of the initiative on client retention.

In September 2008, she was appointed Chief Executive Officer of Corporate Services for Sodexo France. In that capacity, she also took over responsibility for Facilities Management activities in France in September 2010.

In November 2013, Sophie Bellon was appointed Vice Chairwoman of the Sodexo Board of Directors (replacing Robert Baconnier), and was also entrusted with specific responsibility for increasing, within Sodexo, the pace of Research, Development and Innovation, particularly in Quality of Life services.

On January 26, 2016, Sophie Bellon became Chairwoman of the Board of Directors of Sodexo S.A.

After first taking on the position of interim Chief Executive Officer of Sodexo from October 1, 2021, she was appointed Chairwoman and Chief Executive Officer by the Board of Directors on February 15, 2022.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

- **Member of the Management Board:** Bellon SA

FOREIGN COMPANIES

- **Member of the Board of Directors:** Pluxee NV*, and also member of the Audit Committee (Netherlands)

Companies not linked to Sodexo

FRENCH COMPANIES

- **Member of the Board of Directors:** L'Oréal*, and also Chairwoman of the Human Resources and Remuneration Committee and member of the Nominations and Governance Committee
- **Member of the Board of Directors:** Association nationale des sociétés par actions (ANSA); Association française des entreprises privées (AFEP); Association Comité France Chine (CPC)

FOREIGN COMPANIES

None

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

- **Chairwoman of the Nominations and Governance Committee:** L'Oréal* (France) (Term ended: April 2023)
- **Member of the Audit Committee:** L'Oréal* (France) (Term ended: April 2022)

* Listed company.

DIRECTORS' COMPETENCIES

Executive management of international companies	Finance	Innovation – Digital	Marketing and sales	Strategy – Mergers and Acquisitions
Knowledge of the service sector	Sustainability – Societal commitment and human resources	Environment	Social	Governance

FRANÇOIS-XAVIER BELLON



Born September 10, 1965

French nationality

Graduate of the European Business School

First appointed: July 26, 1989

Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2027 financial statements

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

Competencies



Business address:

Sodexo

255, quai de la Bataille-de-Stalingrad

92130 Issy-les-Moulineaux (France)

Number of Sodexo shares held: 36,383

Main role: Chairman of the Management Board, Bellon SA

Background

In 1990, François-Xavier Bellon began his career with the Adecco group, working first in France and then in Spain.

In 1995, he joined the Sodexo Group, taking up an operational role in France. In 1999, he was appointed Regional Director in Mexico DF and subsequently became Chief Executive Officer of Sodexo Mexico.

In 2004, he was appointed Chief Executive Officer of Sodexo UK & Ireland. He resigned from his post a few months later for health reasons.

During his ten years with the Group, he has acquired in-depth knowledge of the Group's activities, their operational and social aspects, as well as the ability to manage large workforces.

He rejoined the Adecco group in September 2004 and headed up the Sales and Marketing Department of the Global Staffing Division as well as managing the Group's key international accounts, based between Zurich and London. Through this experience he gained in-depth knowledge of human resources management and international strategic negotiations.

In May 2007, François-Xavier Bellon changed focus and took over a company based in the United Kingdom that provides homecare services to dependent people, of which he became Chief Executive Officer before founding Lifecarers. He then left Lifecarers in November 2019 to focus on his various roles within Bellon SA and Sodexo.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

- **Chairman of the Management Board:** Bellon SA

FOREIGN COMPANIES

- **Member of the Board of Directors:** Pluxee N.V.*, and also member of the Nomination and Remuneration Committee (Netherlands)

Companies not linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

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

None

* Listed company.

DIRECTORS' COMPETENCIES

Executive management of international companies	Finance	Innovation - Digital	Marketing and sales	Strategy - Mergers and Acquisitions
Knowledge of the service sector	Sustainability - Societal commitment and human resources	Environment	Social	Governance

NATHALIE BELLON-SZABO



Born January 26, 1964

French nationality

Graduate of the European Business School

First appointed: July 26, 1989

Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2026 financial statements

Member of the Nominating Committee and the Sustainability Committee

Competencies



Business address:

Sodexo

255, quai de la Bataille-de-Stalingrad

92130 Issy-les-Moulineaux (France)

Number of Sodexo shares held: 12,082

Main role: Chief Executive Officer, Sodexo Live! Worldwide

Background

Nathalie Bellon-Szabo began her career in the catering industry in 1987. In 1989, she became an account manager at Scott Traiteur, and then Sales Manager at Le Pavillon Royal.

She joined Sodexo in March 1996 as Sales Director for Sodexo Prestige in France, becoming a Regional Manager in 1999. In September 2003, she was appointed Managing Director of Sodexo Prestige, and Managing Director of L’Affiche in January 2006. She became Chief Executive Officer of Sodexo Sports and Leisure in France on September 1, 2010. In 2011, she participated in the acquisition of Lenôtre, also becoming Chair of its Management Board in addition to her other existing duties.

On September 1, 2015, Nathalie Bellon-Szabo was appointed Chief Operating Officer of Sodexo Sports and Leisure Worldwide.

On June 19, 2018, she was appointed Chief Executive Officer Sports and Leisure Worldwide and joined the Sodexo Leadership Team. In September 2021, Sodexo unveiled Sodexo Live!, its brand dedicated to hospitality and events in the sports and leisure sector. Sodexo Live! aims to replace and revitalize the former Sodexo Sport & Leisure. Nathalie is the brand’s Chief Executive Officer with the ambition of making it the global standard for catering and hospitality experiences in the worlds of sport, tourism, leisure and events. She develops offerings promoting a social and green economy with concrete commitments meeting ever increasing sustainability requirements.

Nathalie Bellon-Szabo is Chair of the Pierre Bellon Foundation.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

- **Member of the Management Board:** Bellon SA
- **Chair:** Lenôtre SAS; Umanis SAS

FOREIGN COMPANIES

- **Member of the Board of Directors:** Pluxee N.V.*, and also a member of the Nomination and Remuneration Committee (Netherlands)

Companies not linked to Sodexo

FRENCH COMPANIES

- **Member of the Board of Directors:** Bouygues*, and also member of the Ethics, CSR and Patronage Committee

FOREIGN COMPANIES

None

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

- **Chair:** GEDEX SAS (France) (*Term ended: January 2024*)
- **Chair of the Management Board:** Société du Lido (SEGSMH), (France) (*Term ended: February 2022*)
- **Chair of the Board of Directors:** Lenôtre SA (France) (*Term ended: July 2021*)

* Listed company.

DIRECTORS' COMPETENCIES

Executive management of international companies	Finance	Innovation - Digital	Marketing and sales	Strategy - Mergers and Acquisitions
Knowledge of the service sector	Sustainability - Societal commitment and human resources	Environment	Social	Governance

JEAN-BAPTISTE CHASSELOUP DE CHATILLON



Born March 19, 1965

French nationality

Graduate in Finance of the Paris-Dauphine University and Lancaster University (UK)

First appointed: December 14, 2021

Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2027 financial statements

Chairman of the Audit Committee and member of the Compensation Committee

Competencies



Business address:

Sodexo

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

Number of Sodexo shares held: 400

Main role: Chief Executive Officer of Apprentis d'Auteuil

Background

Jean-Baptiste Chasseloup de Chatillon began his career with the PSA Peugeot Citroën group in 1989, as internal consultant within the shared services for Europe, before being appointed Management Controller and then Treasurer for Spain.

In 1999, he became Chief Financial Officer of the group's British subsidiaries in the UK and joined Automobiles Citroën in 2001 as Director of Imports for Europe.

In 2003, he was appointed Managing Director of Citroën Benelux. Then, in 2007, he became Financial Controller of the Peugeot SA group before being promoted to Chief Financial Officer in 2012 and joining the Management Board and the Executive Committee. Chairman of Banque PSA Finance from 2012 to 2016, he was also in charge of the commercial divisions Spare parts, After sales, PSA Retail (PSA dealers network) and used vehicles, as well as of the Group IT Department.

From 2018 until April 2024, he was Chief Financial Officer of the Sanofi group, notably in charge of Supply, Strategy and Mergers & Acquisitions and previously IT and real estate activities of the group. As a member of Sanofi's Executive Committee, he was instrumental in validating and ratifying the proposals for the Company's strategic direction and commitments in the area of climate and environmental impact reduction submitted by the Planet Care Impact Steering Committee, with a view to their operational implementation. In April 2024, he joined Apprentis d'Auteuil, a foundation of which he became the Chief Executive Officer on July 1, 2024.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

None

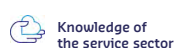
FOREIGN COMPANIES

None

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

- Chief Financial Officer of Sanofi (France) (Position ended: April 2024)

DIRECTORS' COMPETENCIES



FEDERICO J. GONZÁLEZ TEJERA



Born April 12, 1964

Spanish nationality

Graduate of the University Complutense de Madrid and the École Supérieure de Commerce de Paris (ESCP)

First appointed: January 12, 2021

Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2026 financial statements

Member of the Compensation Committee

Competencies



Business address:

Sodexo

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

Number of Sodexo shares held: 400

Main role: Chief Executive Officer of Radisson Hotel Group (USA)

Background

After receiving degrees in Economics, International Trade and Finance in Spain in 1988, Federico J. González Tejera joined Procter & Gamble where he held various marketing positions in Spain. He later assumed additional responsibilities in Europe (based in Belgium) and the Nordic countries (based in Sweden) prior to being appointed country head of Portugal.

After 16 years at Procter & Gamble, he joined Eurodisney in 2004 as Vice President of Marketing and later, Chief Executive Officer of Eurodisney Vacations and Senior Vice President of Marketing and Sales, Paris and EMEA.

In 2012, he joined the Spanish group NH Hotel Group as Chief Executive Officer, in a sector similar to the business of the Sodexo Group and facing the same sustainability challenges.

From 2017 to 2023, Federico J. González Tejera was Chief Executive Officer of Radisson Hotel Group.

In 2023, he became Executive Vice President of Radisson Hotel Group and Chairman and Chief Executive Officer of Louvre Hotels Group.

In 2025, he returned as Chief Executive Officer of Radisson Hotel Group and as a director of Louvre Hotels Group.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

- **Director:** Louvre Hotels Group (France)

FOREIGN COMPANIES

- **Chief Executive Officer:** Radisson Hotel Group (USA)

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

- Vice Executive Director: Radisson Hotel Group (USA) (Term ended: July 2025)
- President and Chief Executive Officer: Louvre Hotels Group (France) (Term ended: July 2025)

DIRECTORS' COMPETENCIES

Executive management of international companies	Finance	Innovation - Digital	Marketing and sales	Strategy - Mergers and Acquisitions
Knowledge of the service sector	Sustainability - Societal commitment and human resources	Environment	Social	Governance

VÉRONIQUE LAURY



Born June 29, 1965

French nationality

Graduate of the Institut d'études politiques (Sciences Po) in Paris

First appointed: January 21, 2020

Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2025 financial statements

Chair of the Sustainability Committee and member of the Audit Committee

Competencies



Business address:

Sodexo

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

Number of Sodexo shares held: 400

Main role: Director of Sodexo

Background

After graduating from Sciences Po in 1988, Véronique Laury joined Leroy Merlin and took over various functions in the marketing and sales field for about 15 years.

In 2003, she joined Kingfisher, the European giant DIY retailer, parent company of B&Q, Brico Dépôt, Castorama and Screwfix. She was in charge of the Sales and Marketing Department of Castorama (France) and later of B&Q (UK) before being named Head of Group Sales and Marketing Strategy, taking over the responsibility of Group purchasing and brand development.

In 2013, Véronique Laury became Chief Executive Officer of Castorama France.

From September 2014 to September 2019, she was Chief Executive Officer of Kingfisher plc, listed in the FTSE100 (UK). During her tenure, she helped define a new sustainability roadmap (ONE Kingfisher Sustainable Growth Plan) and took part in setting targets for reducing the Group's greenhouse gas emissions, approved by the Science Based Targets initiative (SBTi) in February 2019.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

- **Member of the Board of Directors:** Bic (France)*, member of the Compensation Committee

FOREIGN COMPANIES

- **Member of the Board of Directors:** British American Tobacco (UK)* and member of the Audit and Nominations Committees
- **Member of the Supervisory Board:** Inter IKEA Holding B.V. (Netherlands)
- **Member of the Supervisory Board:** Eczacıbaşı Holding (Turkey), member of the Compensation Committee and Chair of the Sustainability Committee

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

- **Member of the Board of Directors:** WeWork Inc. (USA)* (Term ended: August 2023)
- **Member of the Supervisory Board:** Tarkett (France)* and member of the Sustainability Committee (Term ended: January 2023)

* Listed company.

DIRECTORS' COMPETENCIES



OLIVIER MARCHAND – DIRECTOR REPRESENTING EMPLOYEES



Born March 23, 1962

French nationality

Appointed: December 18, 2024

Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2026 financial statements

Member of the Compensation Committee since April 2, 2025

Competencies



Business address:

Sodexo

255, quai de la Bataille-de-Stalingrad

92130 Issy-les-Moulineaux (France)

Number of Sodexo shares held: N/A

Main role: Food Tool Expert, Transformation and Technologies Department, Sodexo France

Background

Olivier Marchand, a graduate of the École Hôtelière in Lausanne, began his career in the hotel industry outside of France, working in South Africa, Australia, and the United Kingdom.

In September 1989, he joined the Sodexo Group in France, where he held various positions in health establishments, including the APHP, CHR and CHU. He then worked in the Health, Medical and Social segment as a Food and Services Manager, supervising staff with disabilities. He then became an Employment Unit Manager in the Paris region, developing his skills in recipe and menu management tools.

Currently, he is a Food Tools Expert in the Transformation and Technologies Department, where he deploys and provides training on computer-assisted production tools. His professional and union experience has also allowed him to acquire robust human resources skills.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

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

None

DIRECTORS' COMPETENCIES



Executive management
of international companies



Finance



Innovation - Digital



Marketing and sales



Strategy - Mergers
and Acquisitions



Knowledge of
the service sector



Sustainability - Societal
commitment and human
resources



Environment



Social



Governance

CATHY MARTIN – DIRECTOR REPRESENTING EMPLOYEES



Born June 5, 1972

Canadian nationality

First appointed: September 10, 2015

Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2026 financial statements

Member of the Audit Committee and the Sustainability Committee

Competencies



Business address:

Sodexo

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

Number of Sodexo shares held: N/A

Main role: Project Manager & Strategic Planning Officer, Energy & Resources segment in Canada, Sodexo Canada

Background

After completing her studies in nutrition in 1998, Cathy Martin began her career in the Foodservices industry.

In January 2000, she joined Sodexo as an on-site Foodservices manager. Over the past 20 years, she has held various operating and project management positions. In December 2014, she was named Regional Manager, On-site Services in the Education segment in Quebec, Canada. In 2017, she became Regional Manager – East Canada for the Energy & Resources segment. Since December 2022, she has held the position of Project Manager & Strategic Planning Officer for the E&R segment in Canada.

Cathy Martin is extremely familiar with the Group's businesses and offers and has significant financial expertise.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

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

None

DIRECTORS' COMPETENCIES



Executive management
of international companies



Finance



Innovation – Digital



Marketing and sales



Strategy – Mergers
and Acquisitions



Knowledge of
the service sector



Sustainability – Societal
commitment and human
resources



Environment



Social



Governance

LUC MESSIER – LEAD INDEPENDENT DIRECTOR



Born April 21, 1964

Dual Canadian and American nationality

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

First appointed: January 21, 2020

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

Lead Independent Director

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

Competencies



Business address:

Sodexo

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

Number of Sodexo shares held: 400

Main role: President, Reus Technologies LLC (USA)

Background

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

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

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

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

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

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

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

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

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

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

* Listed company.

DIRECTORS' COMPETENCIES



GILLES PÉLISSON



Born May 26, 1957

French nationality

Graduate of ESSEC and MBA from Harvard Business School

First appointed: December 15, 2023

Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2026 financial statements.

Chairman of the Nominating Committee and member of the Sustainability Committee

Competencies



Business address:

Sodexo

255, quai de la Bataille-de-Stalingrad

92130 Issy-les-Moulineaux (France)

Number of Sodexo shares held: 750

Main role: President, Unifrance

Background

Gilles Péliссon began his career in 1983 with the Accor group, first in the United States and then in the Asia-Pacific region. He served as Chief Executive Officer of the Courtepaille restaurant chain and co-Chairman of the Novotel hotel chain. He was appointed Chief Executive Officer of Euro Disney in 1995 and Chairman and Chief Executive Officer in 1997. He moved to the Suez group in 2000 and then to Bouygues Telecom in June 2001, where he served as Chief Executive Officer, and then Chairman and Chief Executive Officer from February 2004. He was appointed Chief Executive Officer of Accor in January 2006, then served as Chairman and Chief Executive Officer until January 2011.

From 2011 to 2015 he was an independent Director of Bic, Barrière (hotels and casinos in France), NH Hotels (Spain) and Sun Resorts International (Mauritius), and Senior Advisor to the Jefferies investment bank (New York).

Director of TF1 since 2009, Gilles Péliссon was Chairman of the Board and Chief Executive Officer of TF1 group from 2016 until February 2023.

President of the Board of Institut Lyfe (formerly Institut Paul Bocuse) and President of Unifrance, Gilles Péliссon also served as a Director of Accenture PLC (United States) from 2012 to 2025, including as Lead Director from 2020 to 2025. In September 2025, he joined the consulting firm Oliver Wyman as Senior Advisor.

Gilles Péliссon brings 40 years of extensive operational experience in international environments, strong experience as a Director and a thorough understanding of Corporate Governance. He also has recognized expertise in environmental matters, having led groups particularly exposed to carbon footprint challenges.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

- **President:** Institut Lyfe (previously Institut Paul Bocuse), and Unifrance (France)

- **Director:** Peugeot Frères Industries (France)

FOREIGN COMPANIES

None

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

- **Lead Director:** Accenture PLC (United States) (*Term ended: February 2025*)
- **Chairman and Chief Executive Officer:** TF1 (France)* (*Term ended: February 2023*)

* Listed company.

DIRECTORS' COMPETENCIES

Executive management of international companies	Finance	Innovation - Digital	Marketing and sales	Strategy - Mergers and Acquisitions
Knowledge of the service sector	Sustainability - Societal commitment and human resources	Environment	Social	Governance

PATRICE DE TALHOUËT



Born June 18, 1966

French nationality

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

First appointed: December 19, 2022

Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2025 financial statements

Member of the Sustainability Committee

Competencies



Business address:

Sodexo

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

Number of Sodexo shares held: 400

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

Background

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

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

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

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

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

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

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

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

FOREIGN COMPANIES

None

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

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

DIRECTORS' COMPETENCIES



Executive management
of international companies



Finance



Innovation - Digital



Marketing and sales



Strategy - Mergers
and Acquisitions



Knowledge of
the service sector



Sustainability - Societal
commitment and human
resources



Environment



Social



Governance

CÉCILE TANDEAU DE MARSAC



Born April 17, 1963

French nationality

Graduate of the NEOMA Business School

First appointed: January 24, 2017

Expiration of current term: at the Annual Shareholders Meeting held to adopt the Fiscal 2025 financial statements

Chairwoman of the Compensation Committee, member of the Nominating Committee and the Sustainability Committee

Competencies



Business address:

Sodexo

255, quai de la Bataille-de-Stalingrad

92130 Issy-les-Moulineaux (France)

Number of Sodexo shares held: 400

Main role: Director of Sodexo

Background

Cécile Tandeau de Marsac began her career with Nestlé in 1987, holding various positions in Marketing and Communications before joining the Human Resources Department in 2002, where she was in charge of career development in France. In 2005, she became Human Resources Director for certain businesses and corporate functions at Nestlé France.

In 2007, she joined Rhodia as Human Resources Director of a business unit and responsible for talent development for the Group. She subsequently took part in two major projects, relating to the transformation of Rhodia's organizational structure and the subsequent integration of Rhodia's teams following its acquisition by Solvay.

From September 2012 to June 2019 she served as Chief Human Resources Officer, Solvay group actively contributing to the social objectives identified by the group as priorities, such as employee commitment, health and safety.

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

- **Member of the Board of Directors:** Daher, and also Chair of the Sustainability Committee and member of the Governance Committee of Daher; Verallia*, and also Chair of the Compensation Committee and Chair of the Nominations Committee of Verallia
- **Member of the Supervisory Board:** Unibel*, and also member of the Nominating and Compensation Committee of Unibel

FOREIGN COMPANIES

None

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

- **Member (non-director) of the Nominating and Compensation Committee:** Bel (France) (*Term ended: 2022*)

* Listed company.

DIRECTORS' COMPETENCIES

 Executive management of international companies	 Finance	 Innovation - Digital	 Marketing and sales	 Strategy - Mergers and Acquisitions
 Knowledge of the service sector	 Sustainability - Societal commitment and human resources	 Environment	 Social	 Governance

7.1.4.2 Changes in the composition of the Board of Directors and its Committees during Fiscal 2025 and changes planned for Fiscal 2026

Changes during Fiscal 2025

	DEPARTURE	APPOINTMENT	REAPPOINTMENT
Board of Directors	December 17, 2024: Philippe Besson	December 17, 2024: Olivier Marchand	December 17, 2024: François-Xavier Bellon and Jean-Baptiste Chasseloup de Chatillon
Audit Committee			December 17, 2024: François-Xavier Bellon and Jean-Baptiste Chasseloup de Chatillon (Chair)
Nominating Committee			December 17, 2024: François-Xavier Bellon
Compensation Committee	December 17, 2024: Philippe Besson	April 2, 2025: Olivier Marchand	December 17, 2024: François-Xavier Bellon and Jean-Baptiste Chasseloup de Chatillon
Sustainability Committee			

Changes planned for Fiscal 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

With regards to the Audit Committee

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

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

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

With regard to the Compensation Committee

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

With regard to the Nominating Committee

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

With regard to the Sustainability Committee

The appointments of:

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

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

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

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

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

BELLON SA



First appointed: December, 16 2025

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

Member of the Audit Committee and the Sustainability Committee

Business address:

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

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

Number of Sodexo shares held: 64,514,911

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

- Aquarius SAS
- Sofinsod SAS

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

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



Born June 18, 1966

French nationality

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

Business address:

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

Competencies



Number of Sodexo shares held: 400

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

Background

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

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

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

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

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

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

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

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

FOREIGN COMPANIES

None

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

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

GENEVIÈVE BICH



Born October 23, 1965

Canadian nationality

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

First appointed: December 16, 2025

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

Chair of the Compensation Committee, member of the Nominating Committee

Business address:

Sodexo

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

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

Background

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

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

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

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

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

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

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

None

FRANÇOISE COLPRON



Born August 22, 1970

Dual American and Canadian nationality

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

First appointed: December 16, 2025

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

Member of the Audit Committee

Business address:

Sodexo

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

Main role: Director of Sodexo

Background

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

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

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

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

Other positions and corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

None

Companies not linked to Sodexo

FRENCH COMPANIES

None

FOREIGN COMPANIES

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

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

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

* Listed company.

Changes to the composition of the Board of Directors and its Committees following the Combined Shareholders Meeting of December 16, 2025 (subject to the approval of the proposed resolutions):

	DEPARTURE	APPOINTMENT	REAPPOINTMENT
Board of Directors	<i>December 16, 2025: Véronique Laury Cécile Tandeau de Marsac Patrice de Talhouët</i>	<i>December 16, 2025: Geneviève Bich Françoise Colpron Bellon SA, represented by Patrice de Talhouët</i>	<i>December 16, 2025: Luc Messier</i>
Lead Director	<i>November 10, 2025: Luc Messier</i>	<i>November 10, 2025: Gilles Pélisson</i>	
Audit Committee	<i>December 16, 2025: François-Xavier Bellon Véronique Laury</i>	<i>December 16, 2025: Bellon SA, represented by Patrice de Talhouët Françoise Colpron</i>	<i>December 16, 2025: Luc Messier</i>
Nominating Committee	<i>December 16, 2025: Cécile Tandeau de Marsac</i>	<i>December 16, 2025: Geneviève Bich</i>	<i>December 16, 2025: Luc Messier</i>
Compensation Committee	<i>December 16, 2025: Cécile Tandeau de Marsac (Chair)</i>	<i>December 16, 2025: Geneviève Bich (Chair)</i>	
Sustainability Committee	<i>December 16, 2025: Véronique Laury (Chair) Cécile Tandeau de Marsac Patrice de Talhouët</i>	<i>December 16, 2025: Bellon SA, represented by Patrice de Talhouët</i>	<i>December 16, 2025: Luc Messier (appointed Chair)</i>

7.1.5 Principles governing the composition of the Board of Directors

Board composition

The Company's Board of Directors includes directors from or linked to the Bellon family, independent directors, and directors representing employees.

Selection process for independent directors

When a seat on the Board of Directors becomes vacant, or when the Board or its Chairman wishes to adjust its composition or strengthen certain areas of expertise—particularly in the case of appointing or co-opting an independent director—the Nominating Committee initiates a formal selection process.

First of all, the Committee identifies the Board's specific needs, ensuring alignment with the diversity policy set by the Board (see below—Diversity policy of the Board of Directors (in accordance with article L.22-10-10 of the French Commercial Code)), and the required competencies. It then draws up a list of potential candidates, with support from internal resources and a specialized executive search firm.

The Committee reviews each candidate's profile, conducts an initial screening, and organizes interviews with Board members. The candidates with the most suitable profiles are shortlisted.

The Nominating Committee then submits a recommendation to the Board of Directors. The Board reviews the proposed profiles and, after deliberation, may submit a nomination to the Shareholders Meeting.

This same process also applies to the appointment or renewal of non-independent directors.

Employee representation on the Board

The Shareholders Meeting held on January 21, 2014 set the rules for appointing directors representing employees to the Board of Directors. Their term of office is three years.

Subject to the applicable legal provisions—particularly the absence of any requirement to hold shares—they have the same rights and are subject to the same obligations as other directors.

Philippe Besson was appointed in 2014 by the trade union that received the most votes in the first round of elections for employee representative bodies within the Group's French entities. He took office at the Board of Directors' meeting held on June 18, 2014. His term was renewed in 2017, 2020 and 2022.

Cathy Martin was appointed in 2015 by the European Works Council. She joined the Board of Directors on September 10, 2015. Her term was renewed in 2018, 2020 and 2023 for a further three-year period effective from the Shareholders Meeting held on December 15, 2023.

Philippe Besson stepped down at the close of the Shareholders Meeting held on December 17, 2024, after having exercised his retirement rights. The trade union that won the most votes in the 2024 elections appointed Olivier Marchand to succeed him, effective December 17, 2024. In accordance with article L.225-34 of the French Commercial Code, his term will end at the same time as Cathy Martin's, i.e., at the close of the Shareholders Meeting called to approve the financial statements for Fiscal 2026.

In addition, one member of the Social and Economic Committee (*Comité Social et Économique*) sits on the Board of Directors in an advisory capacity, in accordance with the law.

Lastly, as employee shareholding in the Company does not exceed the 3% threshold set out in article L.22-10-5 of the French Commercial Code, no director has been appointed from among employee shareholders.

Regular review of the composition of the Board of Directors

The Board of Directors regularly reviews its own composition and that of its Committees, particularly in terms of diversity (balanced representation of women and men, nationalities, age, competencies, etc.), in accordance with article L.22-10-10 of the French Commercial Code. Diversity of profiles is considered a key driver of momentum, creativity and performance. It contributes to the quality of discussions and the strength of the decisions made by the Board.

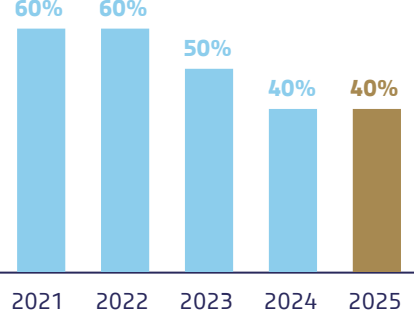
Based on the work of the Nominating Committee, the Board:

- ensures that the competencies of its members are diverse, complementary and aligned with the Group's long-term strategy and sustainability challenges;
- maintains a balanced mix of tenure and staggered renewals;
- ensures that, in the presence of a controlling shareholder, more than one-third of directors are independent;
- ensures compliance with legal requirements on gender-balanced representation;
- assesses the relevance of directors' profiles and identifies any additional expertise that may be needed.

The Board has defined the key competencies required to fulfill its responsibilities, taking into account the international nature of the Company's business, its medium- and long-term strategy, and associated risks.

The table below presents the criteria of the implemented diversity policy, the targets set for each criterion, and the results achieved in 2025.

Diversity policy of the Board of Directors (in accordance with article L.22-10-10 of the French Commercial Code)

CRITERIA	OBJECTIVES	IMPLEMENTATION AND RESULTS ACHIEVED IN FISCAL 2025
Size of the Board of Directors	The objective is to maintain the Board at 12 members to enable: • balanced representation of men and women; • compliance with market recommendations regarding the proportion of independent directors. This objective may be reconsidered if new constraints lead to a review of the Board's size.	The objective has been achieved. Since January 22, 2019, the Board of Directors has been composed of 10 members appointed by the Shareholders Meeting and 2 directors representing employees.
Director independence*	Pursuant to article 10.3 of the AFEP-MEDEF Code, the proportion of independent directors must be at least one third in controlled companies as set out in article L.233-3 of the French Commercial Code. The Board's objective is to have a majority of independent directors.	Since December 19, 2022, the objective has been achieved. With 60% of the directors deemed to be independent, the independence rate is well above AFEP-MEDEF Code recommendations.
 40% 60% ■ Non-independents ■ Independents		
Gender balance *	Maintain optimal representation of women and men on the Board of Directors.	The objective has been achieved as from 2024. As of August 31, 2025, the Board of Directors has 12 members (including two directors representing employees), comprising five women (including one director representing employees) and 7 men (including one director representing employees), i.e., 40% women and 60% men, excluding directors representing employees. The Board of Directors therefore ensures balanced representation of women and men in accordance with article L.22-10-3 of the French Commercial Code, which sets a minimum threshold of 40% for the representation of each gender on boards of directors.
 60% 60% 50% 40% 40% 2021 2022 2023 2024 2025		
Director age	No more than one third of the directors to be over 70 years old, in accordance with the applicable legal requirements.	The objective has been achieved. Since January 21, 2020, all Board members have been under the age of 70. The average age of directors is 61.
Director nationality	The composition of the Board of Directors is intended to reflect as closely as possible the geographic mix of the Group's business and to incorporate a wide range of nationalities.	The objective has been achieved. The Board of Directors reflects a diversity of nationalities, with members of French, American, Canadian and Spanish nationality. In addition, the directors have solid international experience, gained through senior executive positions or directorships in global companies, as well as through significant roles outside France.
		
Employee representation	Appointment of directors representing employees.	The objective has been achieved. Since 2014, the Board has included two directors representing employees. Cathy Martin is a member of the Audit Committee and the Sustainability Committee. Olivier Marchand, who succeeded Philippe Besson as of December 17, 2024, has been a member of the Compensation Committee since April 2, 2025.

* In accordance with French law and the AFEP-MEDEF Code, directors representing employees are not included in the calculation of the representation of men and women on the Board or the percentage of independent directors.

COMPETENCIES OF THE MEMBERS OF THE BOARD OF DIRECTORS

The composition of the Board of Directors is designed to reflect the diversity of the geographical areas in which the Group operates, to incorporate a range of technical expertise, and to include directors with a strong understanding of the Group's business activities.

Directors are selected for their ability to represent all shareholders, as well as for their competencies, experience, and understanding of the strategic challenges in the markets where the Group operates.

Each director is invited to submit a sworn statement identifying the areas in which he or she has specific competencies. This declaration is made upon appointment and renewed annually as part of the preparation of the Universal Registration Document.

The resulting matrix of competencies and experience, based on these declarations, is reviewed by the Nominating Committee.

The seven areas of competencies identified cover:

- the Group's key operational challenges;
- the main topics regularly addressed by the Board and its Committees;
- the sustainability matters identified in the double materiality assessment presented in chapter 2 "Sustainability at Sodexo" of this Fiscal 2025 Universal Registration Document.

KEY COMPETENCIES MATRIX

The following pictograms illustrate the key competencies identified for the Board of Directors:



Executive management of international companies

Past or current experience as chief executive officer, member of an executive committee, or senior executive in a large international company or a group with a global presence.

Such experience may also come from international relocation or a directorship in an international group.

The international dimension implies proficiency in intercultural management.



Knowledge of the services sector

Experience in the services sector, knowledge of the Group's business and competitive environment, and experience in a field focused on innovation in business services.



Sustainability – Societal commitment and human resources

Experience in understanding and managing environmental, social, and governance (ESG) issues, and in effectively overseeing them.



Finance

Extensive experience in corporate finance and financial reporting processes, risk management, audit, accounting, treasury, taxation, mergers and acquisitions, and financial markets.



Environmental experience may have been gained within a CSR department, or CSR committee of a listed company, or as an executive responsible for developing or steering a sustainability roadmap.



Innovation – Digital

Recent technical or managerial experience in developing and implementing technology and digital strategies. This includes topics such as data processing, cybersecurity, and artificial intelligence.

Such experience may come from working in companies with a strong technological focus or those undergoing digital transformation.



Human resources experience may include roles within HR departments, temporary employment agencies, or as an executive or a member of professional organizations, or trade unions.



Governance experience and/or knowledge may relate to ethics, human rights, compliance, and corporate governance and experience within a listed company.



Marketing and Sales

Experience in marketing, commercial activities, distribution, and B2C brand management.



Strategy – Mergers and Acquisitions

Experience in defining strategies and managing strategic issues; experience in mergers and acquisitions.

The Board members' competencies and experience are summarized in the matrix below, which highlights their main individual areas of expertise among the key competencies, including those related to sustainability:

	 EXECUTIVE MANAGEMENT OF INTERNATIONAL COMPANIES	 FINANCE	 INNOVATION - DIGITAL	 MARKETING AND SALES	 STRATEGY - MERGERS AND ACQUISITIONS	 KNOWLEDGE OF THE SERVICE SECTOR	 SUSTAINABILITY - SOCIETAL COMMITMENT AND HUMAN RESOURCES			
										
Sophie Bellon	✓	✓	✓	✓	✓	✓		✓	✓	
François-Xavier Bellon	✓	✓		✓	✓	✓		✓	✓	
Nathalie Bellon-Szabo	✓	✓		✓	✓	✓		✓	✓	
Jean-Baptiste Chasseloup de Chatillon	✓	✓	✓	✓	✓			✓	✓	
Federico J. González Tejera	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Véronique Laury	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Olivier Marchand			✓	✓		✓			✓	
Cathy Martin		✓		✓		✓			✓	
Luc Messier	✓	✓	✓		✓	✓	✓	✓	✓	✓
Gilles Pélisson	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Patrice de Talhouët	✓	✓			✓	✓		✓	✓	
Cécile Tandeau de Marsac		✓		✓	✓				✓	✓
								4	12	10
TOTAL	9	11	7	10	10	10		12		

In this table, ✓ indicates that the Board member possesses the competency concerned.

INDEPENDENCE

A member of the Board of Directors is deemed independent when he or she has no relationship of any kind with the Company, the Group, or its management that could compromise his or her ability to exercise independent judgment. This independence ensures freedom of expression and judgment, which contributes to the quality of the Board's discussions and deliberations.

The criteria for assessing the independence of Board members, formalized by the Board of Directors since 1995, are as follows:

Criterion 1	<i>Employee or Corporate Officer in the previous five years</i>
	Not to be and not to have been during the course of the previous five years: • an employee or Executive Corporate Officer of the Company; • an employee, Executive Corporate Officer or a director of a company consolidated by the Company; • an employee, Executive Corporate Officer or a director of the Company's parent company or a company consolidated by this parent.
Criterion 2	<i>Cross-directorships</i>
	Not to be an Executive Corporate Officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an Executive Corporate Officer of the Company (currently in office or having held such office during the last 5 years) is a director.
Criterion 3	<i>Significant business relationships</i>
	Not to be a customer, supplier, commercial banker, investment banker or consultant: • that is material to the Company or its Group; or • for which the Company or its Group represents a significant part of its business. The evaluation of the significant or non-significant relationship with the Company or its Group must be debated by the Board and the quantitative and qualitative criteria that lead to the evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the Corporate Governance Report.
Criterion 4	<i>Family ties</i>
	Not to be related by close family ties to a Corporate Officer.
Criterion 5	<i>Statutory Auditors</i>
	Not to have been a Statutory Auditor of the Company within the previous 5 years.
Criterion 6	<i>Term of office exceeding 12 years</i>
	Not to have been a director of the Company for more than 12 years. The status of independent director is lost as soon as the 12-year limit is reached.
Criterion 7	<i>Status of non-Executive Corporate Officer</i>
	A non-Executive Corporate Officer cannot be considered as independent if he or she receives variable compensation in cash or in shares or any compensation linked to the performance of the Company or the Group.
Criterion 8	<i>Status of major shareholder</i>
	Directors representing major shareholders of the Company or its parent company can be considered as independent provided that they do not contribute to the control of the Company. However, beyond the threshold of 10% shareholding or voting rights, the Board, based on the report of the Nominating Committee, systematically reviews the qualification of independence, by taking into account the share ownership in the Company and the existence of a potential conflict of interest.

Each year, each director receives an individual questionnaire to assess his or her independence. The Nominating Committee reviews the responses to identify any business relationships between Sodexo, its Group or its management, on the one hand, and the entity or group from which the director originates and in which he or she holds executive responsibilities, on the other.

If such a relationship is identified, its significance is rigorously assessed by the Board, both quantitatively and qualitatively. The following observations were made:

- contracts are entered into under market conditions, notably through competitive bidding processes;
- the volume of business flows between the Group and the group from which each director originates, across all activities and on a global scale, represents approximately 0.03% of Sodexo's consolidated revenue well below the 1% materiality threshold set by the Board of Directors.

For Fiscal 2025, six members of the Board were considered independent directors.

ANALYSIS BY THE BOARD OF DIRECTORS OF EACH DIRECTOR'S STATUS AS OF AUGUST 31, 2025 BASED ON THE INDEPENDENCE CRITERIA DEFINED IN ARTICLE 10 OF THE AFEP-MEDEF CODE

	AFEP-MEDEF CODE INDEPENDENCE CRITERIA							
	NOT AN EMPLOYEE OR CORPORATE OFFICER IN THE PAST 5 YEARS	NO CROSS- DIRECTORSHIPS	NO SIGNIFICANT BUSINESS RELATIONSHIPS	NO CLOSE FAMILY TIES	NOT A STATUTORY AUDITOR IN THE PAST 5 YEARS	NOT A DIRECTOR FOR MORE THAN 12 YEARS	NOT AN EXECUTIVE CORPORATE OFFICER	NOT A MAJOR SHAREHOLDER
Sophie Bellon			✓		✓			
François-Xavier Bellon			✓		✓		✓	
Nathalie Bellon-Szabo			✓		✓		✓	
Jean-Baptiste Chasseloup de Chatillon	✓	✓	✓	✓	✓	✓	✓	✓
Federico J. González Tejera	✓	✓	✓	✓	✓	✓	✓	✓
Véronique Laury	✓	✓	✓	✓	✓	✓	✓	✓
Luc Messier	✓	✓	✓	✓	✓	✓	✓	✓
Gilles Pélisson	✓	✓	✓	✓	✓	✓	✓	✓
Patrice de Talhouët			✓	✓	✓	✓	✓	
Cécile Tandeau de Marsac	✓	✓	✓	✓	✓	✓	✓	✓

In this table, ✓ indicates an independence criterion that is met.

7.1.6 Operating procedures and preparation of the work of the Board of Directors

Operating procedures of the Board of Directors – Internal Rules

In addition to the Company's bylaws, the Board of Directors has adopted Internal Rules that define its mission, set the minimum and maximum number of directors, outline the principles of the Directors' Charter, specify the minimum number of meetings to be held, and establish the rules for allocating directors' compensation. These Internal Rules also set out the criteria for evaluating the Board's functioning, define the limitations of powers granted to the Chief Executive Officer, and establish the Group's policy on issuing guarantees.

The Internal Rules are reviewed regularly by the Board of Directors and comply with the AFEP-MEDEF Code. The most recent review took place in June 2025, notably to reflect legislative developments and adjust the limitations of the Chief Executive Officer's powers.

They are available in full on the Group's website (www.sodexo.com). A summary of their principle components is provided below.

The Directors' Charter

The main components of the Directors' Charter are the following:

- each director should be mindful of the Company's corporate interest, exercise good judgment (particularly of situations, strategies and people), and look to the future in order to identify the risks and strategic challenges that lie ahead. Directors should also maintain their independence, be focused, active and engaged, and act with integrity;
- the Director's Charter does not provide for rules limiting the number of offices held beyond those provided for in the AFEP-MEDEF Code;
- each director must personally own at least 400 Sodexo shares by the end of their first year of office (except for directors representing employees to whom no such requirement applies in accordance with French law);

- to the extent possible, all Sodexo directors should attend Shareholders Meetings;
- any director of Sodexo who obtains undisclosed information during the course of his or her duties is subject to insider trading legislation. In accordance with the European Market Abuse Regulation, the Company may prepare specific insider lists if insider information has been identified and a decision has been made to postpone the publication of the relevant information;
- directors are prohibited from trading in Sodexo securities as follows:
 - during the period commencing 30 calendar days prior to the date of publication of the half-year and annual consolidated financial statements and up to and including the date of publication,
 - during the period commencing 15 calendar days prior to the date of publication of the consolidated financial information for the first and third quarters up to and including the date of publication;
- transactions in the Company's securities carried out by directors must be disclosed to the French securities regulator (*Autorité des marchés financiers* – AMF) within three trading days of the transaction date. Directors are required to inform the Group Legal Department of all transactions in Sodexo securities.

Management of conflicts of interest

In accordance with the AFEP-MEDEF Code, the Internal Rules of the Board of Directors require each director to disclose to the Board any situation involving a conflict of interest, including potential conflicts. The director must refrain from participating in discussions and voting on any related matters.

Induction and training of directors

Upon joining the Board of Directors, each director participates in an onboarding program tailored to their needs. Meetings are organized with the Chairwoman and CEO, senior Group executives, and external advisers.

Site visits are also offered to give directors a better understanding of the Group's activities and operating model. Beyond this initial phase, director training continues throughout their term of office. It may include additional modules, particularly on sustainability, with a focus on climate-related issues.

In Fiscal 2025, the sustainability training cycle launched in 2023 continued. In June 2025, the Board of Directors held a strategy seminar in the United States, the Group's largest market. The seminar included site visits and presentations by local teams. It provided Board members with an opportunity to review the Group's strategic priorities in detail with the U.S. teams and to share their expectations regarding strategy. Holding a strategy seminar was one of the requests made during the Board's most recent external assessments.

The creation of the Sustainability Committee was accompanied by targeted training and site visits. All directors, particularly members of the Committee, were invited to attend in-depth sessions led by internal and external experts on social and environmental matters.

For example, directors attended a conference led by an external speaker on ecological transition which brought together scientists, business leaders, and members of civil society. Topics included:

- integrating sustainability into transformation strategies to maximize profitability;
- navigating an uncertain geopolitical environment;
- leading large-scale sustainable transformations; and
- building a prosperous and sustainable future with confidence.

Another training session, jointly designed by Sodexo's sustainability teams and an external expert, focused on sustainability. It addressed the geopolitical, regulatory, and economic dimensions of sustainability, as well as Sodexo's positioning on these issues. This training also formed part of the Board members' efforts to deepen their understanding of sustainability-related topics. Each presentation was followed by a discussion session.

The Chairwoman of the Sustainability Committee, an independent director, received specific external training tailored to her role as Chairwoman of the Sustainability Committee. She also attended and coordinated all training sessions provided to the directors.

Site visits were organized in the United Kingdom at the beginning of Fiscal 2025, with all Board members in attendance. These visits were designed, among other things, to train directors on the implementation of the sustainability policy. The directors visited production sites as well as company restaurants, allowing them to observe how the sustainability policy is applied on site.

In line with the AFEP-MEDEF Code recommendations, the Group's climate-related challenges were presented at the Shareholders Meeting held on December 17, 2024.

A training session on cybersecurity issues was organized by the Chief Cybersecurity Officer together with an external firm. All members of the Board of Directors attended this training.

Training of directors representing employees

The Board of Directors ensures that directors representing employees have sufficient time to prepare for meetings and receive appropriate training, in accordance with legal requirements. Since joining the Board, directors representing employees have completed several training sessions organized by the French Institute of Directors (IFA), as well as internal sessions offered by the Group's cross-functional departments, which are accessible to all Board members.

Olivier Marchand was appointed as a director following the Shareholders Meeting held on December 17, 2024, and joined the Board of Directors, succeeding Philippe Besson. As part of his onboarding, a specific training program — both internal and external — was implemented. Like Cathy Martin, also a director representing employees, upon joining the Board of Directors, he completed a corporate director training program that included modules on ethics, corporate responsibility, and governance.

In 2025, the training program for directors representing employees continued based on identified needs. Cathy Martin notably completed a course entitled "Integrating ESG Factors into "your Corporate Strategy"" delivered by HEC Montréal, as well as a multi-month leadership program.

Board meetings during the fiscal year

BOARD MEETINGS



60%

independent directors*



99%

attendance rate



9

meetings

* Excluding directors representing employees.

The Board of Directors met nine times during Fiscal 2025 (including remotely), in accordance with the Internal Rules, which require a minimum of six meetings per year.

Following the internal assessment conducted in 2024, directors expressed a desire for dedicated forums in which non-executive members could discuss their views. In response, three executive sessions were held subsequent to Board meetings, without directors representing employees or executive directors present. Some of these sessions were held exclusively between independent directors.

A fourth session was held in the same format following the strategy seminar organized in the United States.

From now on, dedicated time is systematically set aside at the end of each Board meeting to allow for an executive session if circumstances warrant it. Part of the session may be held exclusively between independent directors.

Corporate governance

During Fiscal 2025, the Board of Directors:

- approved the Board of Directors' Management Report and the Corporate Governance Report;
- reviewed the Fiscal 2024 Universal Registration Document;
- reviewed the results of the Board and Committees assessment conducted in 2024;
- began the assessment process for the Board, its Committees, and their chairmanships for Fiscal 2025;
- heard the report presented by the Lead Director;
- reviewed several proposals regarding Board composition, including the reappointment of a director and the proposed appointment of three new directors;

- acknowledged the replacement of one director representing employees;
- assessed the independence of directors, including potential business relationships with the Group;
- reviewed the Board's Internal Rules and Committee charters, notably to reflect legislative developments and adjust the limitations of Chief Executive Officer's powers regarding the disposal of equity interests;
- conducted the annual review of related-party agreements, in particular the management and services agreement between the Company and Bellon SA;
- prepared the convening notice for the Annual Shareholders Meeting, the related report, and the resolutions to be put to the shareholders' vote;
- reviewed the Group's ethics and compliance program and as well as an update on the approval of the latest version of the Code of Conduct;
- examined the work and, where applicable, the recommendations of the Nominating Committee;
- reviewed the succession plans for Sodexo Leadership Team members;
- reviewed the succession plan for the Chairwoman and CEO and the resulting decision to separate the roles of Chairman of the Board and Chief Executive Officer;
- reviewed the composition of the Committees;
- analyzed regulatory developments.

Compensation

During Fiscal 2025, the Board of Directors:

- reviewed and set the compensation of the Chairwoman and CEO;
- reviewed the compensation of Board members and the Lead Director;
- defined the compensation policy for the Executive Corporate Officer and for directors, to be submitted to the Annual Shareholders Meeting;
- reviewed gender pay equity within the Group;
- approved the restricted share and performance share allocation plan;
- acknowledged the achievement rates of the performance conditions for the 2022 performance share plan;
- reviewed the work and, where applicable, the recommendations of the Compensation Committee.

When reviewing the Compensation Committee's report on the Chairwoman and CEO's compensation, the Board of Directors deliberates in her absence, under the chairmanship of the Lead Director.

Financial statements and financial management

During Fiscal 2025, the Board of Directors:

- reviewed and approved the Company and consolidated financial statements for the fiscal year;
- decided on the appropriation of net income;
- reviewed the Group's budget for the fiscal year;
- analyzed the share price performance and feedback from investors and analysts;
- renewed on a regular basis the delegation of authority granted to the Chairwoman and CEO to issue guarantees within a defined threshold;
- approved the share buyback program;
- reviewed and approved the consolidated financial statements for the first half of the fiscal year, along with the half-year financial report;
- reviewed year-end trends;
- reviewed the main risks and notably risks maps;

- approved the forward-looking management documents;
- reviewed the Statutory Auditors' reports and, more broadly, examined the work and, where applicable, approved the recommendations of the Audit Committee.

Group business and strategy

During Fiscal 2025, the Board of Directors:

- reviewed the execution of the Group's strategy, competitive situation, growth trends, and the situation across all regions;
- examined the Shared Services Centers;
- analyzed the situation in the UK & Ireland region;
- regularly monitored the implementation of CSRD reporting;
- reviewed the Group's growth strategy;
- examined capital expenditure;
- analyzed the supply chain and Entegra's activities;
- reviewed the external growth strategy and authorized M&A transactions;
- reviewed the IT and Digital roadmap;
- examined the Group's multi-year strategic roadmap for sustainability;
- regularly reviewed strategic opportunities, particularly in terms of acquisitions and divestments.

Each year, a full day is dedicated to strategic presentations by operational and functional teams, in addition to the plans regularly presented during other Board meetings. This annual session provides a valuable opportunity for dialogue between directors and the Sodexo Leadership Team. In 2025, it took the form of a strategy seminar held in the United States.

AUDIT COMMITTEE

COMPOSITION AS OF AUGUST 31, 2025

Jean-Baptiste Chasseloup de Chatillon⁽¹⁾	Chairman, independent director
François-Xavier Bellon	Director
Véronique Laury	Independent director
Cathy Martin	Director representing employees
Luc Messier	Lead Independent Director

(1) Deemed a "financial expert" within the meaning of article L.823-19 of the French Commercial Code.



75%

independent directors*



96%

attendance rate



6

meetings

* Excluding directors representing employees.

All Audit Committee members have recognized competencies in finance and accounting, as confirmed by their professional background (see his biography in section 7.1.4.1 of this Universal Registration Document). Jean-Baptiste Chasseloup de Chatillon is deemed a financial expert within the meaning of article L.823-19 of the French Commercial Code, due to both his initial training and the finance management positions he has held in a number of leading international groups. When Cathy Martin was appointed as a member of the Audit Committee, she was given specific in-house training on the Company's accounting, financial, and operating procedures.

The Audit Committee is responsible for ensuring that the Group's accounting policies are appropriate and consistently applied by the Company. It monitors the effectiveness of procedures used for preparing and processing accounting, financial, and sustainability information, and may issue recommendations to ensure their integrity.

It reviews the Company's fraud detection procedures and whistleblowing system. In particular, it ensures that a process is in place for handling concerns—whether anonymous or not—submitted by employees or third parties regarding potential irregularities in accounting, internal control, or other areas.

The Committee issues observations and recommendations to executive management on risk management, particularly regarding the structure, scope, and organization of the risk management framework. It periodically reviews executive management's report on risks, including—where relevant, in coordination with the Sustainability Committee—sustainability-related impacts, risks, and opportunities (IROs), as well as associated prevention principles. It monitors the implementation and effectiveness of internal control procedures, regularly reviews Internal Audit reports, and is kept informed of the Internal Audit plan. Together with the Sustainability Committee, it reviews the double materiality assessment and may issue recommendations to ensure its integrity.

Each year, the Committee reviews the fees paid to the Company's Statutory Auditors and those of all Group subsidiaries, assesses their independence, and pre-approves certain non-audit services. Where applicable, it oversees the process for appointing or renewing the Statutory Auditors responsible for certifying the financial statements and the independent third party organization(s) ("ITO(s)") responsible for reviewing sustainability-related information.

The Committee also issues recommendations to the Board regarding the regular assessment of the terms and conditions for entering into ordinary and related-party agreements within the Group. As part of this work, it annually reviews the invoicing under the management and services agreement between Sodexo and Bellon SA (see section 7.2.2 of this Universal Registration Document), as well as any changes thereto.

Lastly, the Committee reviews requests for guarantees, sureties, and endorsements that fall within the scope of the Board of Directors and issues recommendations.

To carry out its duties, the Committee is assisted by external auditors, the Chief Executive Officer, the Group Chief Financial Officer, the Group Head of Internal Audit, and the Head of Internal Control, who present their work to the Committee and answer any questions it may have. The Committee may also consult external experts and request to hear from any employee of the Company, in the absence of executive management. Each year, it holds a meeting with the Company's Statutory Auditors without executive management being present.

During Fiscal 2025, the Audit Committee met six times, with an attendance rate of 96%.

In addition to the above-mentioned duties, the Committee also:

- reviewed the internal control process;
- reviewed the risk map (including social and environmental risks) the audit plan and monitored audit engagements;
- reviewed the presentation of off-balance sheet commitments;
- examined the 2025 audit plan;
- reviewed the Audit Committee charter;
- monitored the Group's cash position and financing;
- monitored guarantees issued by the Company and the delegations granted to the Chairwoman and CEO by the Board of Directors in this respect, and more broadly, the Group's off-balance sheet commitments;
- reviewed non-audit services provided by the Statutory Auditors;
- reviewed the amount paid by the Company to Bellon SA under the management and services agreement;
- reviewed main legal disputes;
- examined the Group's financing arrangements, including the renewal of the syndicated credit facility;

- reviewed presentations on sustainability-related reporting obligations and several progress updates on the implementation of the CSRD, particularly regarding the timeline, double materiality, appointment of auditors responsible for certifying sustainability information, preparation of the engagement and baseline assumptions, and the CSRD audit plan;
- examined the rotation of Statutory Auditors responsible for certifying the financial statements;
- reviewed client retention;
- received an update on the ERP program;
- reviewed tax matters;
- reviewed the integration processes for acquisitions made over the past ten years;
- examined competitor benchmark.

The Audit Committee also reviewed the annual financial statements for Fiscal 2024 and the interim consolidated financial statements for the first half of Fiscal 2025. It examined the sections of the Universal Registration Document relating to risk management and internal control procedures, as well as the content of the Half-Year Financial Report. It also reviewed draft financial press releases prior to their submission to the Board of Directors.

Part of the meetings dedicated to reviewing the Group's annual and half-year results took place with the Statutory Auditors and without management.

In addition to formal Committee meetings, the Chairman of the Audit Committee met during the year with the Chairwoman and CEO, the Group Head of Internal Audit, the Group Chief Financial Officer, and the Statutory Auditors.

NOMINATING COMMITTEE

COMPOSITION AS OF AUGUST 31, 2025

Gilles Pélisson	Chairman, independent Director
François-Xavier Bellon	Director
Nathalie Bellon-Szabo	Director
Luc Messier	Lead Independent Director
Cécile Tandeau de Marsac	Independent director



60%

independent
directors



100%

attendance rate



6

meetings

The Nominating Committee is responsible for regularly assessing the competencies and experience required by the Board, as well as the status of directors with regard to the composition criteria set out by law, the AFEP-MEDEF Code, and the Company's Internal Rules.

It reviews candidates and proposals submitted by the Chairwoman of the Board of Directors for the appointment of new directors. To this end, it may engage external recruitment consultants to identify suitable profiles and conduct a pre-selection aligned with the Board's needs.

The Committee issues an opinion to the Board of Directors on the appointment of the Chief Executive Officer and, where applicable, Deputy Chief Executive Officers.

It establishes and regularly reviews the succession plans for Executive Corporate Officers and members of the Sodexo Leadership Team, particularly in order to propose solutions in the event of an unexpected vacancy.

Since her appointment as Chairwoman and CEO, Sophie Bellon no longer sits on the Nominating Committee, but she remains involved in its work related to the selection and appointment of new directors, as well as the development and review of succession plans, including her own.

The Committee also regularly reviews director training programs and the onboarding process for new directors.

As part of its work, the Nominating Committee may consult external advisers.

During Fiscal 2025, the Nominating Committee met six times, with an attendance rate of 100%.

In addition to its core responsibilities, the Committee also:

- reviewed the resolutions within its remit submitted to the Annual Shareholders Meeting;
- reviewed the sections under its responsibility in the Corporate Governance Report included in the Fiscal 2025 Universal Registration Document;
- monitored changes in the organization of the Sodexo Leadership Team and reviewed succession plans for its members during several meetings;
- reviewed the succession plan for the Chairwoman and Chief Executive Officer during several meetings, which led to the decision to separate the roles of Chairman of the Board and Chief Executive Officer;

The recruitment of the Chief Executive Officer was the result of a collaborative process that involved the Chairwoman and CEO, the Nominating Committee, Bellon SA, and an external firm. The external firm used is different from the firm that supported Sodexo during the most recent external assessment of the work of the Board of Directors.

The process began several months ago. The Nominating Committee, together with the Chairwoman and CEO and the external firm, developed a job description, objectives, and a skills profile. Based on this, a list of internal and external candidates was drawn up. The candidates were then assessed. This iterative process required specific Nominating Committee meetings to be held in addition to its annual schedule.

Lastly, the Nominating Committee made a recommendation to the Board of Directors, which unanimously decided to appoint Thierry Delaporte as Chief Executive Officer and Sophie Bellon, non-executive Chairwoman of the Board of Directors.

- reviewed directors' reappointments as well as the appointment of new directors, including regular updates on the search for new profiles;
- reviewed the composition of the Committees;
- assessed the independence of directors, paying particular attention to potential business relationships;
- reviewed director training;
- analyzed regulatory developments;
- reviewed reports issued by the AMF and the HCGE;
- monitored meetings with stakeholders on governance matters;
- reviewed the Committee charter.

COMPENSATION COMMITTEE

COMPOSITION AS OF AUGUST 31, 2025

Cécile Tandeau de Marsac	Chair, independent director
François-Xavier Bellon	Director
Olivier Marchand⁽¹⁾	Director representing employees
Jean-Baptiste Chasseloup de Chatillon	Independent director
Federico J. González Tejera	Independent director

(1) Following Philippe Besson's retirement, Olivier Marchand joined the Compensation Committee on April 2, 2025.



75%

independent directors*



98%

attendance rate



8

meetings

* Excluding directors representing employees.

The Compensation Committee is responsible for making proposals to the Board of Directors relating to the compensation policy for the Company's Corporate Officers and recommendations regarding the components of compensation paid during or awarded in respect of the previous fiscal year.

The Compensation Committee and the Sustainability Committee keep each other regularly informed of their respective work on compensation components linked to sustainability issues, and how these are taken into account in the Company's compensation policies.

It also reviews the compensation policy proposed by executive management for the Group's key executives, notably the members of the Sodexo Leadership Team, including long-term incentive plans.

In addition, the Committee validates the Group's general compensation policies, including restricted share plans, and post-employment benefit obligations (termination benefits, non-compete clauses, supplemental pension plans, etc.).

The principles and rules applied by the Board of Directors to determine the compensation and benefits of Corporate Officers and members of the Sodexo Leadership Team are set out in section 7.3 of this Universal Registration Document.

The Chairwoman and CEO is involved in the Committee's work relating to the compensation policy for members of the Sodexo Leadership Team.

The Committee may consult external advisers in the course of its duties.

During Fiscal 2025, the Compensation Committee met eight times, with an attendance rate of 98%.

It notably:

- reviewed the compensation of the Chairwoman and CEO, including through benchmark studies;
- reviewed changes in the performance criteria, particularly those related to sustainability;
- updated the Compensation Committee charter;
- reviewed matters relating to Corporate Officers' compensation (*ex post* and *ex ante* say on pay votes), including the pay equity ratio;
- reviewed the compensation policy for members of the Sodexo Leadership Team;
- reviewed the compensation policy for directors;
- examined the resolutions under its remit submitted to shareholder vote;

- validated the relevant sections of the Corporate Governance Report included in the Universal Registration Document;
- reviewed the Group's restricted and performance share plans;
- reviewed the vesting of the 2022 restricted and performance share plans;
- monitored the action plan on gender pay equality;
- reviewed comments on the resolutions presented at the Shareholders Meeting held on December 17, 2024;
- reviewed the outcome of the 2025 Shareholders Meeting campaign;
- monitored meetings held with stakeholders on compensation;
- reviewed regulatory developments; and more generally
- made recommendations to the Board of Directors on Corporate Officers' compensation and executive incentive mechanisms.

SUSTAINABILITY COMMITTEE

COMPOSITION AS OF AUGUST 31, 2025

Véronique Laury ⁽¹⁾	Chairwoman, independent Director
Nathalie Bellon-Szabo	Director
Patrice de Talhouët	Director
Cathy Martin	Director representing employees
Luc Messier	Lead Independent Director
Gilles Pélisson	Independent director
Cécile Tandeau de Marsac	Independent director

(1) On June 26, 2024, Véronique Laury became Chairwoman of the Sustainability Committee.



67%

independent directors*



95%

attendance rate



3

meetings

* Excluding directors representing employees.

The Sustainability Committee is responsible for reviewing the Group's strategy, ambitions, and commitments in the area of sustainability, including ethics and compliance, human rights, workplace hygiene/health/safety, and environmental matters.

As part of its work, the Committee takes into account impacts, risks and opportunities (IROs):

- analyzes the Group's sustainability strategy, ambitions, and commitments and issues recommendations in this regard;

- reviews the environmental, social, and societal impacts of significant projects;
- reviews the internal control systems and the management of sustainability-related Impacts, Risks and Opportunities (IROs) within the Group;
- jointly with the Audit Committee, reviews the double materiality assessment and, where applicable, issues recommendations to ensure its integrity;
- reviews the key findings and observations of the Statutory Auditors in connection with the certification of sustainability-related information;
- is informed by the Audit Committee of work relating to the preparation and certification of sustainability-related information.

The Lead Director and the Chairwoman and CEO are involved in the Committee's work.

Moreover, the Chair of the Audit Committee attended a session of the Sustainability Committee to ensure that the work of both Committees regarding CSRD reporting was carried out properly.

The Committee may hear from the Statutory Auditor responsible for reviewing sustainability-related information, as well as with the Sustainability, Finance, and Accounting departments, Internal Audit, and Risk Control. These discussions may be held, at the Committee's request, without executive management being present.

In carrying out its duties, the Sustainability Committee may consult external advisers.

The Committee held its first meeting in October 2024. During Fiscal 2025, it met three times, with an attendance rate of 95%.

It reviewed the following topics:

- presentation of the sustainability team;
- Sodexo's sustainability history and ambitions;
- multi-year strategic roadmap for social and environmental responsibility (Better Tomorrow 2025);
- the Committee's operating procedures and roadmap;
- a CSRD update at each Committee meeting;
- director training on sustainability topics;
- Stop Hunger and Sodexo's societal impact;
- responsible purchasing;
- Sodexo's ESG ratings;
- development of the Better Tomorrow 2028 sustainability roadmap.

DIRECTORS' ATTENDANCE RATES AT BOARD AND COMMITTEE MEETINGS DURING FISCAL 2025

	BOARD	AUDIT COMMITTEE	COMPENSATION COMMITTEE	NOMINATING COMMITTEE	SUSTAINABILITY COMMITTEE
<i>Number of meetings</i>	9	6	8	6	3
Sophie Bellon	100%				
François-Xavier Bellon	100%	100%	100%	100%	
Nathalie Bellon-Szabo	100%			100%	100%
Philippe Besson ⁽¹⁾	100%		100%		
Jean-Baptiste Chasseloup de Chatillon	89%	100%	100%		
Federico J. González Tejera	100%		88%		
Véronique Laury	100%	83%			100%
Olivier Marchand ^{(2) (3)}	100%		100%		
Cathy Martin	100%	100%			100%
Luc Messier	100%	100%		100%	100%
Gilles Pélisson	100%			100%	67%
Cécile Tandeau de Marsac	100%				100%
Patrice de Talhouët	100%		100%	100%	100%
<i>Average rate</i>	99%	96%	98%	100%	95%

(1) Director and member of the Compensation Committee until December 17, 2024.

(2) Director since December 17, 2024.

(3) Member of the Compensation Committee since April 2, 2025.

REPORT ON THE ACTIVITIES OF THE LEAD DIRECTOR

In 2025, Luc Messier oversaw the internal assessment of the work of the Board of Directors, its Committees, and their respective chairs, as well as his own assessment as Lead Director (see below—valuation of the Board and its Committees' operating procedures).

Prior to each Board of Directors' meeting, he was consulted on the agenda during regular discussions with the Chairwoman and CEO.

Luc Messier is a member of the Audit Committee, the Nominating Committee, and the Sustainability Committee. He also participated in the meetings of the Compensation Committee, the only Committee of which he is not a member.

He organized three executive sessions following Board of Directors' meetings, as well as a fourth at the end of the strategy seminar held in the United States, in order to discuss matters without the presence of management and directors representing employees. Some of these sessions were held exclusively between independent directors.

Luc Messier was consulted on the development of the director training plan covering governance, sustainability and cybersecurity topics (see above—Induction and training of directors), including two training sessions on sustainability matters.

He also monitored the actions taken following the assessment of the Board of Directors and Committees carried out in 2023 and 2024. As part of this process, and in line with the expectations expressed by directors during the Board assessment process, the Lead Director, together with the Chairwoman and CEO, once again supervised the organization of the Board strategy seminar (see above—Induction and training of directors).

He chaired Board meetings when the Chairwoman and CEO was unable to do so for governance reasons.

He maintained a dialogue between the directors and transmitted to the Chairwoman and CEO any requests or questions arising from these discussions.

In line with his role as spokesperson to investors and shareholders on governance matters, Luc Messier took part in the governance roadshow organized by the Company in September 2024, where he met with key investors and shareholders and answered their questions regarding the Group's governance.

In accordance with the Board's Internal Rules, Luc Messier presented a report to the Board of Directors on his activities as Lead Director in Fiscal 2025. During the annual assessment process, directors were invited to assess the quality and content of his work and contributions. They expressed their full satisfaction.

ASSESSMENT OF THE BOARD AND ITS COMMITTEES' OPERATING PROCEDURES

At least once a year, the Board of Directors devotes an agenda item to the assessment of its operating procedures. Every three years, this assessment takes the form of a formal external assessment.

The last external assessment was conducted in 2023 by a specialized external firm. It was based on a questionnaire and individual interviews with all directors. The methodology used included a comparison of Sodexo's practices with those of comparable companies, particularly in terms of governance.

This assessment also covered each director's individual participation.

The results of this external assessment were presented to the Board of Directors in Fiscal 2024. In addition to the overall summary, each director received individual, confidential and personalized feedback on their effective contribution to the work of the Board.

The assessment carried out in 2023 revealed that the Board of Directors operates in a highly satisfactory manner, particularly with regard to:

- its balanced and relevant composition;
- the availability of high-quality, consistent information;
- the continuous improvement of its operating procedures and the actions implemented following previous assessments;
- the satisfactory distribution of Committee and Board of Directors' agendas.

The following areas were identified to enhance the effectiveness of the Board of Directors' operating procedures, in particular through:

- the organization of an annual strategy seminar to discuss the overall strategic vision, medium- and long-term outlook, and competitive positioning;
- the in-depth examination of certain topics related to risk management, digital technology, customer vision, and talent management, by regularly requesting feedback from members of the Sodexo Leadership Team;

- continuing work on succession plans and improving the flow of information between the Board of Directors and the Committees on the Committees' work;
- strengthening the integration of sustainability matters.

These recommendations were implemented during 2024. A strategy seminar was organized for the Board of Directors and a Sustainability Committee was set up to address in depth the environmental and social matters affecting the Group. Particular attention was paid to the quality of the Committees' reports to the Board of Directors on the various items on the agenda.

The areas for improvement identified in previous internal assessments concerning the composition of the Board—in particular, internationalization, the integration of executives with experience in leading transformations, including digital transformations, and better representation of service professions—remain fully integrated into the selection process.

The Board of Directors continued to carry out its work to prepare for the arrival of directors with solid expertise in finance, human resources and a deep knowledge of the North American market.

In 2024, the Board of Directors conducted an internal assessment of its operating procedures, with the following objectives:

- to review the operating procedures of the Board and those of its Committees;
- to ensure that important issues are properly prepared and discussed;
- to assess the quality of the information provided to directors;
- to evaluate the effective contribution of the directors to its work and that of the Committees.

The results of this internal assessment were presented to the Board during the fiscal year. In addition to the overall summary, each director received individual, confidential, and personalized feedback on their effective contribution to the Board's work.

This assessment highlighted the progress made and identified new areas for improvement.

The assessment was coordinated by the Lead Director, in conjunction with the Chairman of the Nominating Committee and the Secretary of the Board.

The first strategy seminar was particularly appreciated by the Board. The Board also improved the organization of its meetings, time management, risk monitoring, and the integration of major issues

(governance, sustainability, climate, ethics, cybersecurity). The directors praised the quality of the discussions.

The composition of the Board is considered balanced in terms of independence, diversity of profiles, and international representation. The integration of new members and introduction of new topics have been successful.

Regarding the Committees:

- the Audit Committee effectively addressed issues related to the CSRD;
- the Compensation Committee was recognized for the quality of its analyses;
- the Nominating Committee effectively anticipated the renewal of directors and Committee chairs;
- the Sustainability Committee was successfully established, and training activities continue, including oversight of the creation of the new sustainability strategy roadmap - Better Tomorrow 2028.

The following areas for improvement have been:

- maintaining the annual strategy seminar;
- strengthening certain skills when recruiting directors (particularly knowledge of the North American market, digital technology, and sustainability);
- continuing work on succession plans and sustainability training;
- the possibility of holding executive sessions following Board of Directors meetings.

In 2025, a new internal assessment of the Board of Directors' work was carried out, coordinated by the Lead Director, with the support of the Chair of the Nominating Committee and the Secretary of the Board. The assessment was based on a questionnaire and individual interviews and focused on:

- the structure and composition of the Board of Directors;
- the distribution of roles and group dynamics;
- the operating procedures of the Board of Directors;
- the integration and training of directors, as well as succession plans;
- strategy and performance;
- the Committees.

The assessment report will be presented to the Board of Directors in Fiscal 2026.

7.1.7 Sodexo Leadership Team as at August 31, 2025

The Chairwoman and CEO oversees the Group's Executive Management and has authority over all operational and functional departments.

As of August 31, 2025, the Sodexo Leadership Team was composed of twelve members, including Sophie Bellon.

It had a balanced representation of women and men and included members of four nationalities.

The composition of the Sodexo Leadership Team at August 31, 2025 was as follows:

Sophie Bellon	Chairwoman and Chief Executive Officer
Nathalie Bellon-Szabo	CEO Sodexo Live! Worldwide
Johnpaul Dimech	President APMEA, Brazil & Latin America
Alice Guéhennec	Group Chief Tech, Data & Digital Officer
Dominique Guilhem	Group Chief Strategy Officer
Jeanne Houssin	Group Chief Communications and Public Affairs Officer
Sarosh Mistry	President North America
Sunil Nayak	President Europe
Marc Plumart	Chief Growth and Commercial Officer
Marc Rolland	Group General Secretary
Sébastien de Tramasure	Group Chief Financial Officer
Annick de Vanssay	Group Chief Human Resources Officer

The Sodexo Leadership Team is supported by on a Group Investment Committee, composed of the Chairwoman and CEO, the Group Chief Financial Officer, and the Sodexo Leadership Team members concerned by the projects under review. This Committee is responsible for evaluating and approving the following:

- the signing of new contracts that are significant for the Group;
- any plan to invest in property, plant and equipment or intangible assets, as well as any overrun of the investment budget approved at the beginning of the fiscal year (on a cumulative basis);
- equity investments and acquisitions of companies;
- disposals of equity interests.

DIVERSITY POLICY WITHIN THE GOVERNING BODIES

With women representing 50% of the Sodexo Leadership Team as of August 31, 2025, the gender balance within the Sodexo Leadership Team complies with best market practices.

In early Fiscal 2023, the Board of Directors examined gender diversity within the Group's governing bodies, ongoing objectives related thereto and the action plan followed by the management.

The Board noted that the targets it set in 2021 —40% women at the highest level of the hierarchy and 38% women among Global Senior Leaders (GSL – top 1,600)— had been achieved, with 46% and 42% women respectively in each of these management tiers.

As of August 31, 2025, objectives set for the promotion of women have reached key milestones. On the one hand, the promotion of women to the highest level of the hierarchy —defined as all executives reporting directly to a member of Sodexo's Leadership Team— has reached 45%. On the other hand, the promotion of women among the Group's Global Senior Leaders has reached 40%.

For the upcoming period, and in accordance with the AFEP-MEDEF Code, Sodexo will strive to maintain the proportion of women within its executive bodies.

SODEXO LEADERSHIP TEAM SUCCESSION PLAN

A succession plan has been established for members of the Sodexo Leadership Team. This plan covers:

- interim succession in the event of temporary incapacity of a member of the Sodexo Leadership Team due to illness or accident;
- unexpected succession in the event of permanent incapacity, death, or resignation of a member of the Sodexo Leadership Team in the short or medium term.

The Nominating Committee reviews this plan each year to ensure its completeness and ability to guarantee business continuity.

Changes in Sodexo's Executive Management during Fiscal 2026

On October 8, 2025, the Board of Directors of Sodexo approved, upon recommendation of the Nominating Committee, the appointment of Thierry Delaporte as Chief Executive Officer of Sodexo. He will assume his duties on November 10, 2025.

Thierry Delaporte will strengthen Sodexo's leadership as the Company enters a new phase of its development, following the four-year tenure of Sophie Bellon as Chief Executive Officer.

He brings:

- solid international experience in managing labor-intensive operations;
- deep knowledge of the US market;
- a strong track record demonstrating his ability to generate robust and profitable growth; and
- a strong alignment with Sodexo's values.

A detailed biography of Thierry Delaporte is provided below:

THIERRY DELAPORTE



Born May 28, 1967
French nationality
Graduate of Science Po Paris and the Sorbonne University
First appointed: November 10, 2025

Professional address:
Sodexo
255, quai de la Bataille-de-Stalingrad
92130 Issy-les-Moulineaux (France)

Main role : Chief Executive Officer of Sodexo

Background

Thierry Delaporte began his career at Arthur Andersen in 1992 before joining Capgemini in 1995, where he served as Chief Financial Officer in Europe, Asia, Australia-New Zealand, and the United States. In this position, he developed strong skills in financial management and operational performance improvement.

From 2009 onwards, he held several operational positions at Capgemini in the United States, including Managing Director of the Global Outsourcing department and Global Managing Director of Financial Services, a position in which he oversaw the integration of iGate, demonstrating his expertise in mergers and acquisitions and post-merger integration.

In 2016, Thierry Delaporte joined Capgemini's executive team as Chief Operating Officer, then Deputy Chief Executive Officer between 2018 and 2020.

In 2020, he was appointed Chief Executive Officer and Managing Director of Wipro Ltd., one of the world's leading IT services companies. For four years, he led the company's strategic repositioning, transforming its operating model, organizational structure, and market approach, resulting in accelerated growth and improved profitability.

As Thierry Delaporte is committed to social impact issues, he co-founded Life Project 4 Youth (LP4Y), an organization dedicated to youth inclusion.

He currently serves on the Board of Directors of Saint-Gobain and was appointed Chief Executive Officer of Sodexo on October 8, 2025, effective as from November 10, 2025.

Other positions & corporate offices held

Companies linked to Sodexo

FRENCH COMPANIES
None
FOREIGN COMPANIES
None

Companies not linked to Sodexo

FRENCH COMPANIES
• **Independent Director:** Saint-Gobain* (France) and also member of the Audit and Risks Committee
FOREIGN COMPANIES
None

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

- **Member of the Board of Directors:** Edenred* (France) (Term ended: October 2025)
- **Chief Executive Officer:** Wipro Ltd. (India) (Term ended: April 2024)

* Listed company

7.1.8 Authorizations currently in force relating to capital increases

The currently valid authorizations relating to capital increases are set out in section 9.2 of this Fiscal 2025 Universal Registration Document.

7.1.9 Attendance of shareholders at the Annual Shareholders Meeting

Specific procedures pertaining to shareholder attendance at the Shareholders Meeting are indicated in article 15 of Sodexo's bylaws (see section 8.4.12 of this Universal Registration Document).

7.1.10 Factors that could have an impact in the event of a public tender offer

In accordance with article L.22-10-11 of the French Commercial Code—which lists the factors that require disclosure if they could have an impact in the event of a public tender offer—the only relevant factor for Sodexo is Bellon SA's control over the Company's capital and voting rights. For further information about the Group's shareholding structure and voting rights, see section 8.3 of this Universal Registration Document.

7.2 Statements by Directors and related-party agreements

7.2.1 Statements by Directors referred to in Annex 1 of Delegated Regulation (EU) No. 2019/980

Family relationships within the Board of Directors

Nathalie Bellon-Szabo and François-Xavier Bellon, (Directors), are the sister and brother of Sophie Bellon, Chairwoman and CEO of the Company;

Nathalie Bellon-Szabo (Director) is a member of the Sodexo Leadership Team.

Absence of conflict of interest

There are no potential conflicts of interest between the duties of the members of the administrative and Executive Management bodies with respect to Sodexo and their private interests.

As of August 31, 2025, the family holding company Bellon SA held 43.8% of Sodexo's share capital and 58.8% of the exercisable voting rights. Mr. and Mrs. Pierre Bellon and their children entered into an agreement in June 2015 to prevent their direct descendants from freely transferring their Bellon SA shares for 50 years. Bellon SA does not intend to sell its stake in Sodexo to third parties.

Each Director signs an annual statement confirming the absence of any conflict of interest.

Negative disclosures involving Corporate Officers

As far as the Company is aware, no Corporate Officer has during the past five years been:

- convicted of fraud;
- associated with a bankruptcy, receivership, or liquidation;
- officially incriminated and/or subject to any official public sanction issued by a statutory or regulatory authority; or
- prohibited by a court from acting as a Board member, a Supervisory Board member, or a member of senior management of an issuer, or from participating in the management or business affairs of an issuer.

Service agreements providing for benefits

There are no service agreements between any Corporate Officer and Sodexo or any of its subsidiaries that provide for the granting of benefits upon termination.

7.2.2 Transactions in Sodexo shares carried out by Corporate Officers, Board members, members of their family and related persons

Under article 223-26 of the French securities regulator's (*Autorité des marchés financiers* – AMF) General Regulation, the transactions in Company shares by Corporate Officers, directors and persons closely related to these officers and directors were declared to the AMF pursuant to article L.621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*) during Fiscal 2025 and are as follows:

Person concerned by the transaction	Transaction date	Type of transaction	Total daily volume in number of shares	Weighted average price (in euros)
Federico J. González Tejera, director of the Company	October 21, 2024	sale of the Company's shares	1,000.00	76.14
Federico J. González Tejera, director of the Company	November 7, 2024	purchase of the Company's shares	400.00	82.38
Bellon SA, legal entity related to Sodexo	In February 2025	purchase of the Company's shares	1,333,308.00	72.17
Bellon SA, legal entity related to Sodexo	In March 2025	purchase of the Company's shares	36,792.00	74.55
Bellon SA, legal entity related to Sodexo	In April 2025	purchase of the Company's shares	104,448.00	55.12
Nathalie Bellon-Szabo, director of the Company	April 23, 2025	purchase of the Company's shares	9,030.00	55.49

Since August 22, 2024, Bellon SA has pledged Sodexo shares as collateral to banking institutions under a synthetic financing agreement. The number of pledged shares varies depending on the stock market price.

7.2.3 Related-party agreements

Assessment procedure for related-party agreements and other agreements

To ensure Sodexo complies with legal requirements regarding related-party agreements—in particular, the regular assessment of the terms under which they are entered into and the analysis of their classification—the Board of Directors adopted an internal Group charter, based on a recommendation from the Audit Committee. This charter aims to distinguish agreements subject to the procedure for related-party agreements from those involving ordinary transactions entered into under arms' length conditions.

In addition to describing the regulatory framework, the charter provides for a regular assessment to be carried out by the Audit Committee of the conditions under which agreements are entered into in the ordinary course of business. Any parties that have a direct or indirect interest in an agreement are prohibited from taking part in the corresponding assessment.

A summary of the application of the charter is presented annually to the Audit Committee, which reports to the Board of Directors on the work carried out.

Related-party agreements entered into or still in force during Fiscal 2025

As of August 31, 2025, Bellon SA held 43.8% of Sodexo's share capital and 58.8% of the exercisable voting rights, thereby controlling Sodexo within the meaning of article L.233-3 of the French Commercial Code. Sophie Bellon, Nathalie Bellon-Szabo, François-Xavier Bellon, and Patrice de Talhouët are members of the Management Board of Bellon SA and directors of Sodexo. As such, they are considered interested directors. Any agreement entered into between Sodexo and Bellon SA may therefore qualify as a related-party agreement under articles L.225-38 *et seq.* of the French Commercial Code.

During Fiscal 2025, no new related-party agreement was entered into. The management support and services agreement between Bellon SA and Sodexo is the only previously concluded related-party agreement in 2021 that is still ongoing during Fiscal 2025.

The management support and services agreement entered into between Sodexo and Bellon SA

Under this agreement, Bellon SA provides Sodexo with assistance and consulting services in the areas of strategic planning, finance, and human resources. As part of this agreement, three Bellon SA managers are made available to Sodexo. They hold the positions of Group Chief Financial Officer, Group Chief Human Resources Officer, and Group Chief Growth Strategy Officer.

These cross-functional roles are essential to the implementation of Sodexo's strategy. Their involvement ensures that the founder's values, culture, and ambitions are shared across all levels of the Group. As members of the Sodexo Leadership Team, these managers are subject to the same requirements and obligations as other members.

Their detailed biographies are available on the Sodexo website.

The principle of this agreement dates back to 1991. Since then, Bellon SA and Sodexo have entered into several similar contracts, the terms of which (duration, financial terms, and roles of the seconded managers) were revised in 2013, 2016, and 2017 by the Board of Directors, based on recommendations from the Audit Committee.

In 2021, with the agreement then in force coming to an end, the Board of Directors, deliberating and voting in the absence of the interested directors, decided to renew the agreement, unanimously and on the recommendation of the Audit Committee, at its meeting of June 23, 2021.

The new agreement, signed on October 26, 2021, took effect on November 17, 2021 for a five-year period. It was approved by the Shareholders Meeting on December 14, 2021. In accordance with the applicable law, Bellon SA and the Bellon family members did not vote on the resolution concerned.

Financial conditions attached to the management support and services agreement

- Under the agreement, Bellon SA invoices Sodexo for the actual cost of the three seconded managers. This invoicing covers their full compensation—including bonuses and benefits in kind—as well as related social charges and payroll taxes.
- As no margin is applied during invoicing, the agreement does not generate any additional cost for Sodexo.
- The compensation policy applied to these three managers is the same as that applied to the other members of the Sodexo Leadership Team, particularly regarding performance criteria used to determine any bonuses. They do not receive any other compensation from Bellon SA.
- The total amount invoiced under this agreement, as well as its year-on-year change, are reviewed annually by Sodexo's Audit Committee (chaired by and composed of 75% independent directors).
- In accordance with the law, the agreement is reviewed annually by Sodexo's Board of Directors, which, in line with the AFEP-MEDEF Code, meets and deliberates without the presence of directors affiliated with or members of the Bellon family.

For Fiscal 2025, the amount invoiced was €4.63 million, compared to €5.13 million for the previous fiscal year.

Interest of the management support and services agreement for Sodexo and its shareholders

It should be noted that:

- the presence of long-term family shareholding in the Company, within Bellon SA, guarantees its independence, respect for its founding values, and long-term strategy. This model enables Sodexo to seize development opportunities and focus on its objective of profitable and sustainable growth, without yielding to short-term pressures;
- the agreement helps ensure that the values, culture, and ambitions of Pierre Bellon are shared throughout the Group. From the outset, he envisioned Sodexo as a community of its clients, consumers, employees, and shareholders. This vision, innovative at the time, remains one of the foundations of the Group's development and ensures a business model that creates value for all stakeholders. Through the three seconded managers, Bellon SA ensures that these values remain at the heart of Sodexo's strategy;
- the Board of Directors ensures that the interests and rights of all shareholders are effectively protected, through various governance mechanisms, including:
 - a high rate of independent directors on the Board (60%, excluding directors representing employees), well above the AFEP-MEDEF Code recommendation for a controlled company (30%),

- Specialized Committees chaired by and mostly comprising independent directors,
- the appointment of a Lead Independent Director,
- limitations on the powers of the Chairwoman and CEO,
- strict application by Sodexo of all AFEP-MEDEF Code recommendations, without exception,
- the provisions of the Board of Directors' Internal Rules and rigorous application of the conflict-of-interest management policy, and
- the annual review by the Audit Committee (chaired and composed of 75% independent directors) of the amount invoiced under the agreement and its evolution;
- each of the three seconded managers has in-depth knowledge of the Group and significant experience in similar functions; and
- the agreement does not generate any additional cost for Sodexo and is financially neutral.

At its meeting on October 22, 2025, the Board of Directors confirmed that this agreement is in the interest of all Sodexo shareholders and stakeholders.

The Statutory Auditors' Special Report on related-party agreements is provided in section 5.4.2 of this Universal Registration Document.

7.3 Compensation

The disclosure provided in this section complies with:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7.3.1.1 General principles for Corporate Officers' compensation

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

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

7.3.1.2 Shareholder engagement

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

Sodexo's Investor Relations and Corporate teams frequently interact with the teams of institutional investors and proxy advisors through

individual meetings, governance roadshows, and dedicated ESG investor conferences.

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

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

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

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

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

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

7.3.1.3 Fiscal 2026 compensation policy for the Corporate Officers

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

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

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

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

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

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

The following factors are considered in its setting:

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

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

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

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

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

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

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

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

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

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

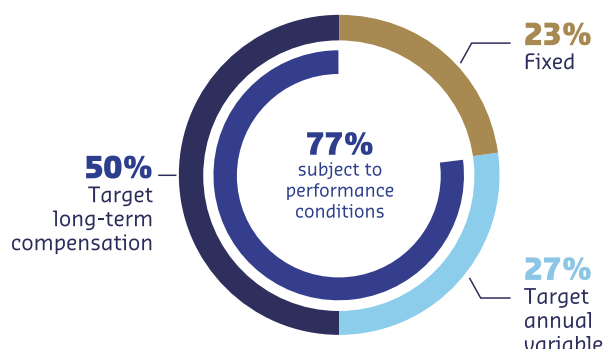
- introduction in the annual variable compensation of a criterion related to strategy implementation;
- replacement of the diversity criterion in the performance share plan by a criterion based on the measurement of the internal promotion rate. The Board of Directors decided to adapt the diversity criterion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

OTHER COMPONENTS OF COMPENSATION

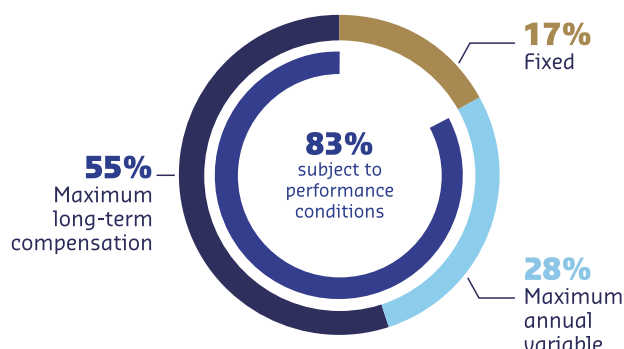
In addition to his fixed compensation, annual variable compensation, and long-term compensation, as from November 10, 2025, Thierry Delaporte will be eligible for other benefits, including a supplemental pension plan, collective health and benefit plans, and a severance and/or non-compete indemnity,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

STRUCTURE OF THE CHIEF EXECUTIVE OFFICER'S COMPENSATION

COMPENSATION STRUCTURE AT TARGET



COMPENSATION STRUCTURE AT MAXIMUM



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

Peer groups

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

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

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

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

Fixed compensation

The Chief Executive Officer's annual fixed compensation is the basis for determining his annual variable compensation and long-term compensation. In accordance with the AFEP-MEDEF Code

recommendations, the amount of this fixed compensation is not subject to a systematic annual review.

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

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

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

Annual variable compensation

CALCULATION METHODS

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

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

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

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

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

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

(**) Percentages rounded for readability

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

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

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

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

- the client retention criterion has been replaced by the Net commercial growth criterion. While the former measures the share of revenues retained from one fiscal year to the next, the new criterion offers a broader and more dynamic view of commercial performance. Net commercial growth, defined as the difference between contract wins and losses (new sites or services minus terminations), provides a more integrated measure of the Group's ability to generate organic growth. This change fully reflects Sodexo's strategic ambition to enhance the value of existing client relationships while accelerating new business development;
- a new qualitative criterion has been introduced to assess the performance of the Chief Executive Officer in relation to the Group's priorities. In the specific context of a transition year, the Board of Directors' assessment will be multifactorial, taking into consideration the talent management, strengthening operational and commercial excellence, with a focus on the North America region, and mobilizing an aligned leadership team;
- the two Group talent management criteria have been removed. This assessment will be included in the overall qualitative performance evaluation by the Board of Directors (see previous point);
- the health and safety criteria are evolving in line with internal and external standards: replacement of LTIR and NMIR criteria with (i) the number of safety walks, which measures the number of safety visits carried out and recorded, and (ii) the TRCR⁽¹⁾ (Total Recordable Case Rate), which measures the number of work-related accidents resulting in lost time or medical treatment reported per a given number of hours worked.

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

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

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

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

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

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

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

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

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

PAYMENT CONDITION

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

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

APPOINTMENT OR TERMINATION OF OFFICE

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

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

Long-term compensation

OBJECTIVE

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

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

LONG-TERM COMPENSATION PROGRAM

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

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

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

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

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

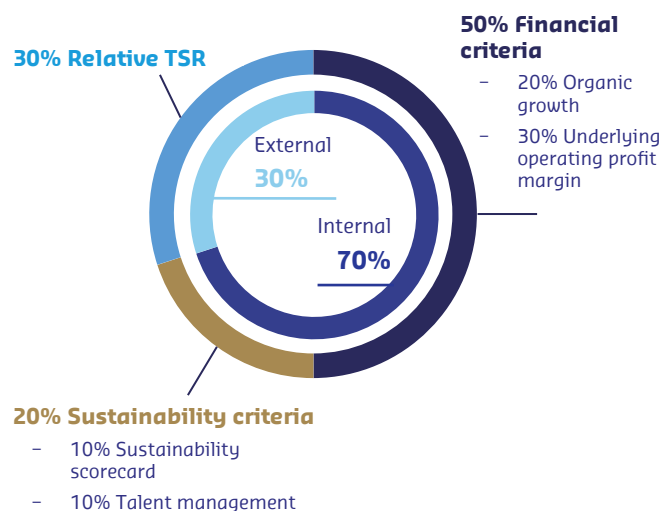
PERFORMANCE CONDITIONS

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

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

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

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



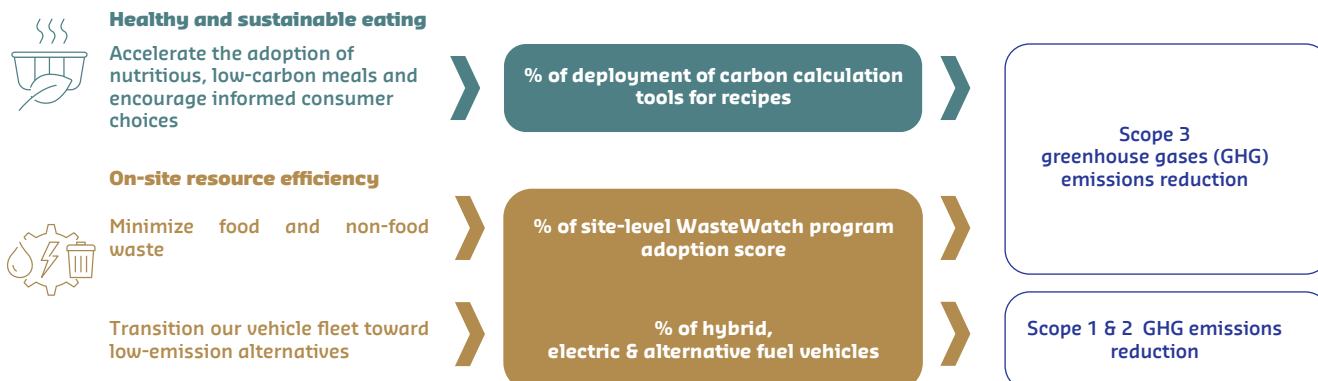
Sodexo Sustainability scorecard

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

Our climate action levers

3 measurable criteria at Group level for Fiscal 2026

Impact on Sodexo carbon footprint



CRITERIA AND WEIGHTINGS

PERFORMANCE MEASUREMENT METHODS

Organic growth (20% weighting) measured over the period 2026, 2027 and 2028	Shares subject to this criterion will vest based on a performance range: - Below the lower limit: no shares vest - At the lower limit: 50% of shares vest - At or above the upper limit: 100% of shares vest - Between the lower and upper limits: % of vested shares calculated on a straight-line basis										
Underlying operating profit margin (30% weighting) measured over the period 2026, 2027 and 2028	Shares subject to this criterion will vest based on a performance range: - Below the lower limit: no shares vest - At the lower limit: 50% of shares vest - At or above the upper limit: 100% of shares vest - Between the lower and upper limits: % of shares calculated on a straight-line basis In the event of an exceptional performance in Fiscal 2028, the shares subject to this criterion will vest										
Sustainability scorecard (10% weighting) Achievement by the end of Fiscal 2028 of three (3) equally weighted objectives, focused on the Group's scope 1, 2 and 3 greenhouse gas emissions. These objectives are in line with the Better Tomorrow 2028 strategy (see Chapter 2): % of site-level WasteWatch program adoption score % of increase in electric, hybrid, or alternative-fuel vehicles in the Sodexo fleet % of deployment of carbon calculation tools for recipes	3 equally weighted objectives - The conditions for the acquisition of shares subject to this criterion will be specified at the time of the performance share grant, in alignment with the Better Tomorrow 2028 roadmap										
Talent management (10% weighting) Achievement by the end of Fiscal 2028 of a target internal promotion rate within the Group's senior leadership teams (Senior Leaders)	Shares subject to this criterion will vest based on a performance range: - Below the lower limit: no shares vest - At the lower limit: 50% of shares vest - At or above the upper limit: 100% of shares vest - Between the lower and upper limits: % of vested shares calculated on a straight-line basis										
Total Shareholder Return (TSR) (30% weighting) Sodexo's TSR ranking assessed over the 2026-2028 period versus an international peer group comprising the following eight companies: Accor, Adecco, Aramark, Compass Group, Elior, ISS, Randstad, Securitas (see section 7.3.1.3).	- Ranking below median: no shares vest 1st quartile ranking: 100% of shares vest - Between the two values: % of shares calculated on a straight-line basis <table> <tr> <th>SODEXO TSR RANK</th><th>PERCENTAGE OF SHARES THAT VEST</th></tr> <tr> <td>1st quartile</td><td>100%</td></tr> <tr> <td>2nd quartile</td><td>50-100%</td></tr> <tr> <td>Median</td><td>50%</td></tr> <tr> <td>Below the median</td><td>0%</td></tr> </table>	SODEXO TSR RANK	PERCENTAGE OF SHARES THAT VEST	1 st quartile	100%	2 nd quartile	50-100%	Median	50%	Below the median	0%
SODEXO TSR RANK	PERCENTAGE OF SHARES THAT VEST										
1 st quartile	100%										
2 nd quartile	50-100%										
Median	50%										
Below the median	0%										

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

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

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

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

CONTINUED PRESENCE CONDITION

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

SHAREHOLDING AND LOCK-UP OBLIGATIONS

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

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

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

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

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

Multi-year compensation

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

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

Exceptional compensation

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

Supplemental pension plan

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

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

Other benefits

COMPANY CAR

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

COLLECTIVE HEALTH AND BENEFIT PLANS

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

UNEMPLOYMENT INSURANCE

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

Post-term benefits

INDEMNITY IN THE EVENT OF TERMINATION OF OFFICE

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

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

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

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

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

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

NON-COMPETE AGREEMENT

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

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

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

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

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

RETENTION OF RIGHTS TO OUTSTANDING PERFORMANCE SHARES

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

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

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

Potential governance changes

RECRUITMENT OR APPOINTMENT POLICY

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

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

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

SIGNING BONUS

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

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

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

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

RELOCATION

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

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

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

FIXED COMPENSATION

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

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

ANNUAL VARIABLE COMPENSATION

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

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

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

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

LONG-TERM COMPENSATION

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

MULTI-YEAR COMPENSATION

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

EXCEPTIONAL COMPENSATION

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

OTHER BENEFITS

Company car

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

Collective health and benefit plans

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

Unemployment insurance

Sophie Bellon has requested not to benefit from this insurance.

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

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

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

FIXED COMPENSATION

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

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

It will apply as from November 10, 2025.

COLLECTIVE HEALTH AND BENEFIT PLANS

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

COMPANY CAR

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

OTHER COMPONENTS OF COMPENSATION

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

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

7.3.1.4 Fiscal 2026 compensation policy for directors

Structure of the compensation

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

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

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

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

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

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

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

Fixed compensation

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

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

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

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

Variable compensation

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

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

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

Flat-rate travel allowance

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

SUMMARY OF DIRECTORS' FIXED AND VARIABLE COMPENSATION

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

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

7.3.2.1 Compensation of Sophie Bellon, Chairwoman and Chief Executive Officer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(***) Continuing operations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The performance conditions are structured as follows:

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

The financial performance objectives are as follows:

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

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

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

The non-financial performance objectives are as follows:

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

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

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

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

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

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

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

Performance shares that became available during Fiscal 2025

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

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

Post-term benefits

In accordance with the compensation policy for the Chief Executive Officer approved by shareholders at the Annual General Meetings

held on 19 December 2022 (94.4% approval), 15 December 2023 (82.5%), and 17 December 2024 (91.1%) - covering the entire period during which Sophie Bellon has served as Chairwoman and CEO - as the policy applies to all employees, and taking into account Sophie Bellon's stated intention to exercise her retirement rights, the Board of Directors confirmed the retention of unvested rights under the performance share plans granted in January 2023, February 2024, and April 2025. It is recalled that she did not benefit from any free share awards prior to Fiscal 2023 and therefore has not definitively acquired any shares with her duties to date. The delivery of the shares will remain subject to the satisfaction of the performance conditions, with no acceleration of the vesting period.

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

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

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

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

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

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

$$\text{Adjustment ratio}^3 = \frac{\text{Value of Sodexo share prior to distribution}}{(\text{Value of Sodexo share prior to distribution} - \text{Amount of distribution per Pluxee share})} = \frac{103.22}{(103.22 - 28.50)} = 1.3814$$

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

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

Summary of benefits – Chairwoman and Chief Executive Officer

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

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

(*) Since her appointment on March 1, 2022 as Chairwoman and CEO, Sophie Bellon has been eligible for the supplemental pension plan described in Section 7.3.1.3.

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

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

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

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

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

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

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

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

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

Compensation components

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

and value the compensation components is harmonized across both populations.

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

Scope

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

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

• Fiscal 2021

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

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

• Fiscal 2022

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

• Fiscal 2023, 2024 and 2025

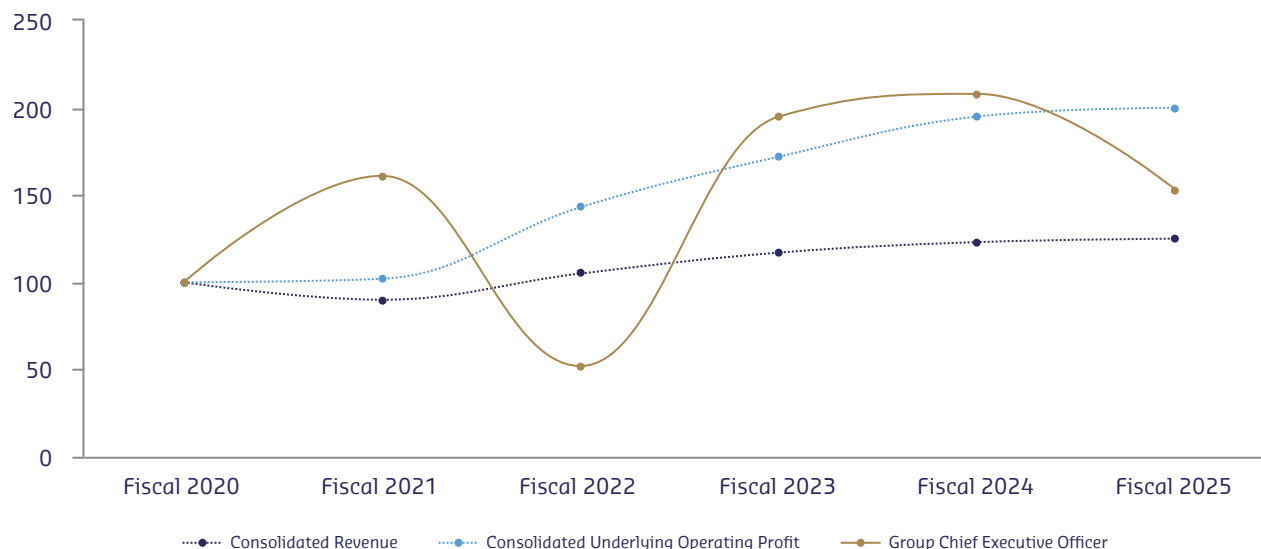
The compensation figures reported for the Chief Executive Officer correspond to those of the Chairwoman and CEO (Sophie Bellon). They include the fixed compensation paid during the relevant fiscal year, the variable compensation paid in respect of the previous fiscal year and the performance shares granted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

The chart below illustrates the changes in the ratios between (i) the compensation of the Chairwoman and CEO for Fiscal 2022, 2023, 2024 and 2025, and of the Chief Executive Officer for previous years, and (ii) the average and median compensation of employees within

the extended scope, compared with the changes in the Group's revenues and underlying operating profit.

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7.3.3 Compensation policy for the Sodexo Leadership Team

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

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

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

The applicable performance criteria are equivalent to those set for the Chief Executive Officer and are detailed in the compensation policy presented in section 7.3.1.3. of this document.

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

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

This amount includes:

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

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

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

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

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

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

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

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

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

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

Vesting of shares under restricted share plans in Fiscal 2025

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

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

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

- the number of shares in these plans has been adjusted to reflect the effect of the spin-off, which automatically reduced the parent company's share price⁽¹⁾. This adjustment had no impact on the initial value of the grant.

These plans provided for the following performance conditions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Plans set up during Fiscal 2025

The performance conditions of the plans granted on April 24, 2025 and June 26, 2024 are detailed in section 7.3.2.1, in the sub-section

relating to performance shares granted in respect of Fiscal 2025 to the Chairwoman and CEO.

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

Restricted shares granted to Group managers

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

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

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

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

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

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

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

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Shareholders and share capital

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Financial communications calendar

Fiscal 2025 Annual Shareholders Meeting	December 16, 2025
Dividend* – ex-date	December 19, 2025
Dividend* – payment date	December 23, 2025
Fiscal 2026 first quarter revenues	January 8, 2026
Fiscal 2026 half-year results	April 10, 2026
Fiscal 2026 third quarter revenues	July 2, 2026
Fiscal 2026 annual results	October 23, 2026
Fiscal 2026 Annual Shareholders Meeting	December 16, 2026

These dates are purely indicative and are subject to change without notice. Regular updates to the calendar are available on our website www.sodexo.com.

* Subject to approval by shareholders at the Annual Shareholders Meeting on December 16, 2025.

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8.1 Sodexo share

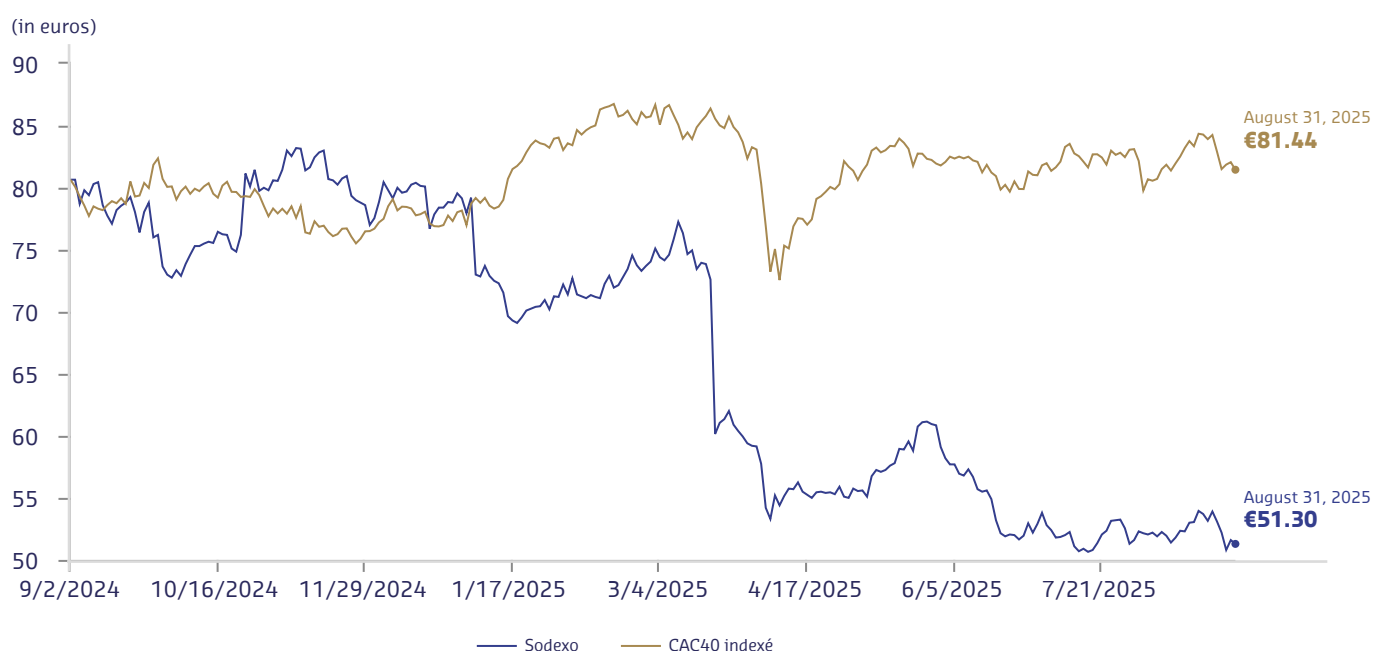
Sodexo shares are listed on Euronext Paris (ISIN: FR0000121220) and included in the CAC Next 20 and SBF 120 indices. They are also available in the United States as over-the-counter American Depositary Receipts (ADR), traded under the ticker SDXAY, with five ADRs representing one Sodexo share.

8.1.1 Stock market performance

SODEXO 1-YEAR SHARE PRICE PERFORMANCE FROM SEPTEMBER 1, 2024 TO AUGUST 31, 2025, COMPARED TO THE CAC 40, INDEXED ON THE SODEXO SHARE

During Fiscal 2025, the shares declined by -36.4%, while the CAC 40 index gained +1.0%. This trend mainly reflects the decline recorded in March following the revision of the annual guidance, followed by a period of share price adjustment through to the end of the year.

As of August 31, 2025, the market capitalization of Sodexo was 7.6 billion euros.



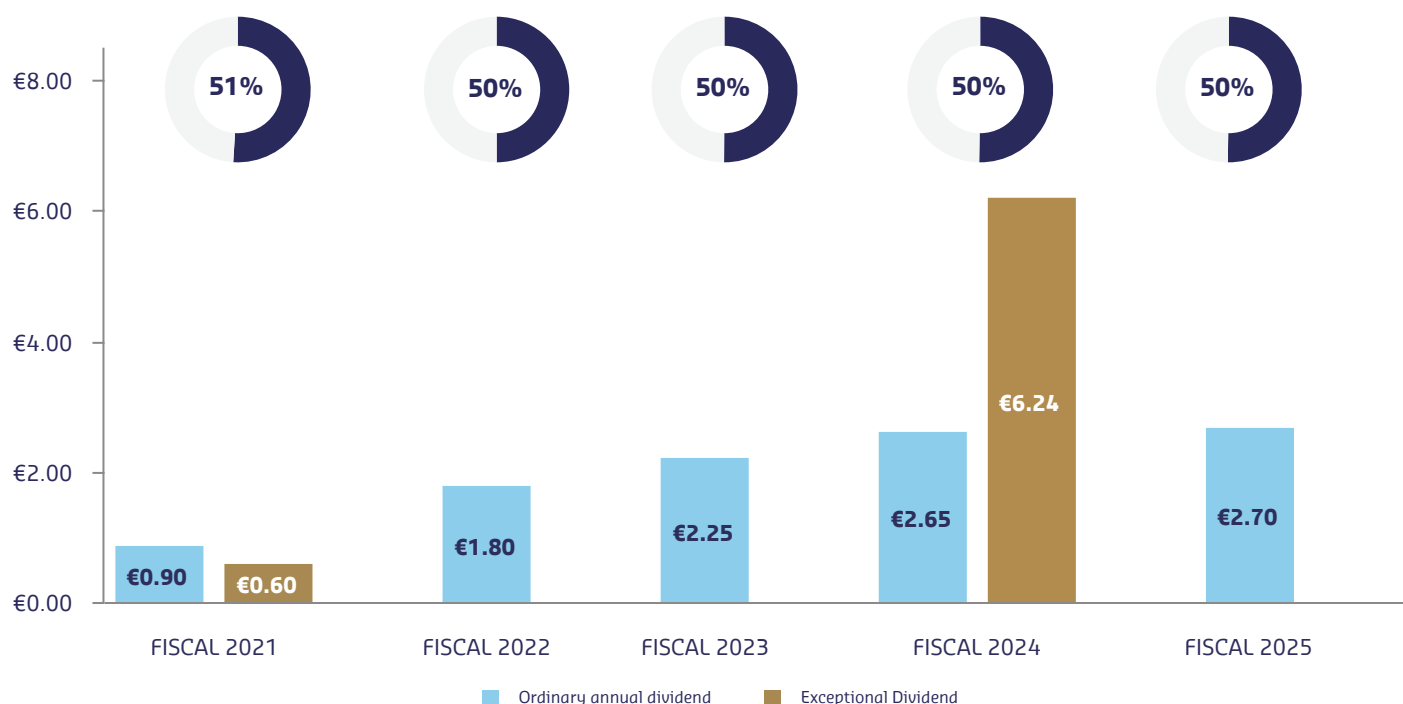
Source: Euronext.

8.1.2 Dividend and share performance

Dividend policy

The Group's dividend policy aims to maintain an attractive and balanced return for shareholders, with a target payout ratio of around 50% of underlying net profit. A dividend premium is granted for shareholders who hold their shares in registered form for at least four years.

Below is a chart showing the dividend and pay-out ratio (Dividend per share/Underlying Earnings per share) over the last five years.



Note:
Adjusted for the Pluxee spin-off.
In Fiscal 2024, the Board decided to pay a special interim dividend of 6.24 euros per share corresponding to the sale of Sofinsod, which held a 19.6% stake in Bellon SA.

For Fiscal 2025, the Board has proposed a dividend of 2.70 euros per share, corresponding to a pay-out ratio of 50%, in line with the Group's dividend policy.

Shareholders who have held their shares in registered form for at least four years consecutively will receive a dividend premium of 0.27 euro per share, capped at 0.5% of Sodexo's share capital per shareholder.

	FISCAL 2025	FISCAL 2024	FISCAL 2023	FISCAL 2022	FISCAL 2021
SHARE PRICE (in euros) ⁽¹⁾					
Opening price as of September 1	80.65	69.19	53.07	49.20	41.95
Closing price as of August 31	51.30	80.50	69.17	53.39	48.91
Market capitalization as of August 31 (in billions euro)	7.6	11.9	10.2	7.9	7.2
12-month low	50.20	64.50	52.47	43.59	37.30
12-month high	84.10	83.10	72.61	61.46	61.50
DAILY AVERAGE VOLUME OF SHARE TRADING					
In number of shares	252,987	250,052	217,297	258,730	305,017
In value (in thousands euro)	16,828	18,252	19,490	19,441	22,531
DIVIDEND AND SHARE PERFORMANCE					
Total payout including dividend premium (in million euros)	396 ⁽²⁾	1,373	352	265	221
Total payout ratio (Total payout/Underlying Group net profit)	50.4%	177.2%	51.6%	50.4%	85.0%
Dividend per share (DPS) (in euros)	2.70 ⁽³⁾	2.65	2.25	1.80	0.90
10% dividend premium (in euros)	0.27 ⁽³⁾	0.27	0.23	0.18	0.09
Earnings per share (EPS) ⁽⁴⁾ (in euros)	4.76	5.04	3.83	3.51	0.71
Underlying earnings per share (Underlying EPS) ⁽⁴⁾ (in euros)	5.37	5.29	4.51	3.59	1.78
Underlying payout ratio (DPS/Underlying EPS)	50.2%	50.1% ⁽⁵⁾	49.9%	50.2%	50.7%
TOTAL SHAREHOLDER RETURN (TSR)⁽⁶⁾	-25.2%	+19.6%	+32.7%	+12.0%	+16.8%

⁽¹⁾ Historical data has been adjusted for the Pluxee spin-off and for the special interim dividend paid in August 2024.

⁽²⁾ Theoretical payout for current fiscal year and actual figures for previous years. Includes dividend premium.

⁽³⁾ To be approved by shareholders at the Annual Shareholders Meeting on December 16, 2025.

⁽⁴⁾ Historical data has been adjusted for the Pluxee spin-off.

⁽⁵⁾ Based on the ordinary dividend of 2.65 euros. The total underlying payout ratio (total DPS/Underlying EPS) would be 168% with the special interim dividend.

⁽⁶⁾ Calculation of the Total Shareholder Return over a given period and calculated as follows: (share price at the end of the period – share price at the end of the previous period + dividend paid over the period, excluding the dividend premium)/share price at the end of the previous period.

8.1.3 Registered shareholders

Loyalty advantages

Registered Sodexo shareholders enjoy several benefits:

- double voting rights after four years of continuous registered ownership;
- a 10% dividend premium for registered shares held for at least four years (limited to 0.5% of share capital per shareholder);
- automatic invitations to Shareholders Meetings and personalized updates on financial operations;
- exemption from administration fees (for directly registered shares only).

Share Codes

Sodexo shares are traded under ISIN code FR0000121220. Registered shares already eligible for the dividend premium are traded under the code FR0011532431. Other codes are used to reflect acquisition dates and determine eligibility for the dividend premium.

These codes do not affect share trading. To retain loyalty benefits (dividend premium, double voting rights), it is advisable to sell the most recently acquired shares first.

REFERENCE DATE FOR REGISTRATION OF SHARES	RIGHT TO DIVIDEND PREMIUM FOR FISCAL	NAME OF LOYALTY CODES	ISIN CODES FOR REGISTERED SHARES AS AT SEPTEMBER 1, 2025
August 31, 2021	2025	<i>Actions prime de fidélité</i>	FR0011532431
August 31, 2022	2026	<i>Actions prime de fidélité 2026</i>	FR0014004UW8
August 31, 2023	2027	<i>Actions prime de fidélité 2027</i>	FR001400C460
August 31, 2024	2028	<i>Actions prime de fidélité 2028</i>	FR001400K6E0
August 31, 2025	2029	<i>Actions prime de fidélité 2029</i>	FR001400S2Z6
August 31, 2026	2030	<i>Actions prime de fidélité 2030</i>	FR0014011R06

On September 1, 2025, Euroclear merged the shares held under the code FR0013536729 for the *Actions prime de fidélité 2024* into the code FR0011532431.

Contacts

Société Générale manages Sodexo's directly-registered shareholder accounts and also acts as transfer agent for all registered shareholders.

For further information, call:

Société Générale Nantes (France): +33 2 51 85 67 89

or visit the Société Générale website: www.sharinbox.societegenerale.com

8.1.4 ADR program

Since Sodexo's voluntary delisting from the New York Stock Exchange in 2007, its shares have been available as American Depositary Receipts (ADRs), traded over-the-counter (OTC) under the ticker SDXAY, with five ADRs representing one Sodexo share.

ADR benefits for U.S. investors include:

- buying, selling and settlement through U.S. brokers as with any U.S. stock;

- prices and dividends in U.S. dollars;
- a simple and efficient way to invest in an international company.

KEY INFORMATION ON THE SODEXO ADRs

ADR ticker symbol	SDXAY
Platform	OTC
CUSIP	833792104
DR ISIN	US8337921048
ISIN code	FR0000121220
SEDOL	7062713
Custodian bank	Citibank Europe Plc (Dublin)
ADR ratio	5 ADRs for 1 ordinary share

CONTACTS AT CITIBANK FOR ANY QUESTIONS CONCERNING THE ADRs

New York	London
Michael O'Leary	Michael Woods
citiadr@citi.com	citiadr@citi.com
Tel: +1 212 723 4483	Tel: +44 20 7500 2030

8.2 Financial communications policy

— To better meet shareholders' expectations, Sodexo continually enhances its investor relations program by diversifying its communication channels and ensuring high-quality interactions during meetings with the financial community.

8.2.1 Listening to shareholders and the financial community

To comply with regulations related to its listing on Euronext Paris, Sodexo and its Investor Relations team follow transparency principles to ensure fair treatment of all shareholders.

Sodexo's investor relations are based on four key principles:

- **Equal access to financial information:** financial press releases are published at the same time in French and English. They are available on the Group's website, by email, in the media, and through an approved distributor;
- **Clear and regular updates:** the financial calendar is shared one year in advance. It is updated regularly on the website;
- **Easy access to financial meetings:** Shareholders' Meetings and financial presentations are streamed live. Replays are available on the website. All financial communications are archived for five years;
- **Transparency:** all key documents, such as the Company Bylaws, Universal Registration Document, press releases, presentations, and share price trends, are available at www.sodexo.com.

Once approved by the CEO, the CFO or the Board of Directors (depending on the nature of the information), the communication is released *via* a press release to the financial community and market authorities.

Unless otherwise required, any information likely to impact the share price is published at 7 a.m. Paris time, before Euronext Paris opens.

Sodexo does not communicate financial information during the following periods:

- 30 calendar days preceding the date of publication of the annual and half-year consolidated financial statements;
- 15 calendar days preceding the date of publication of its first and third quarter consolidated financial information.

8.2.1.1 Group spokesperson

Only the Executive Management and members of Sodexo Leadership Team are authorized to speak on financial matters. The Investor Relations team may also act as spokespersons for the Group under specific delegation from Executive Management.

8.2.1.2 Preparation and publication of financial communications

All financial communications are reviewed by a Group Disclosure Committee, which includes representatives from Finance, Strategy, Communications, Corporate Responsibility, Legal, Board Secretary and Human Resources.

8.2.1.3 Code of conduct - Integrity principles for senior managers

To reinforce its commitment to transparency and regulatory compliance, Sodexo's Board of Directors adopted a Code of conduct for senior managers in 2003.

This code promotes integrity through key behaviours:

- avoiding actual or potential conflicts of interest;
- complying with laws and regulations;
- protecting confidential Group information;
- conducting business fairly;
- holding managers accountable and fostering a safe environment for raising concerns without fear of reprisals.

The Group's ethical principle of transparency ensures fair and effective communication with shareholders, providing timely, complete and reliable financial information.

8.2.2 Universal Registration Document

In line with Regulation (EU) 2017/1129 and Delegated Regulation 2019/980, Sodexo publishes an annual Universal Registration Document. This document helps shareholders and investors better understand the Group's activities, financial position, risk factors, strategy, and sustainability commitments.

It is filed with the French securities regulator (*Autorité des marchés financiers* – AMF) and available in both French and English on the AMF website (www.amf-france.org) and Sodexo's website (www.sodexo.com).

An interactive and accessible version, designed specifically for visually impaired users, is also available online.

8.2.3 Annual Shareholders Meeting

The Annual Shareholders Meeting is officially announced in the BALO (*Bulletin des annonces légales obligatoires*) in France and on Sodexo's website (www.sodexo.com).

The notice of meeting is published in French and English at least fifteen days in advance. It is sent to registered shareholders and available to others upon request. It can also be found on the Sodexo website.

A live webcast of the Annual Shareholders Meeting is broadcast online, allowing shareholders who cannot attend to ask questions and follow the voting. The recording of the last meeting is archived and accessible on the website.

8.2.4 Regular meetings and ongoing dialogue

Sodexo strengthens its dialogue with shareholders and the financial community by increasing opportunities for exchange. To facilitate understanding of quarterly results, the Group organizes conference calls led by Executive Management and the Investor Relations team.

In addition, a structured annual program of meetings with investors and analysts worldwide is implemented, involving either Executive Management and the Chief Financial Officer, or the Independent Lead Director, together with the Investor Relations team.

Themed briefings are also held periodically to give investors and analysts insight into front-line operations, and its Environmental, Social and Governance commitments.

In Fiscal 2025, Sodexo met with 609 investors from 474 financial institutions, conducted six roadshows and participated in eight investor conferences.

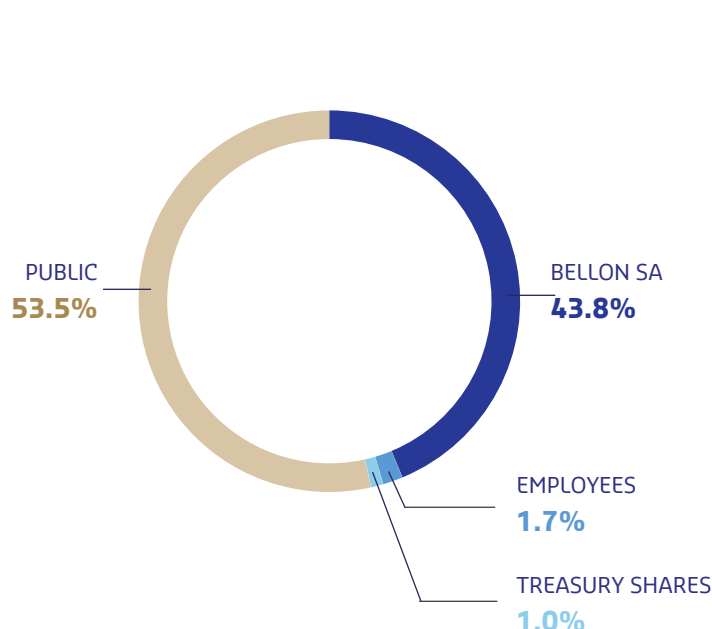
Lastly, the Investor Relations team is always available to answer questions from shareholders, analysts and institutional investors.

Investor Meetings Overview

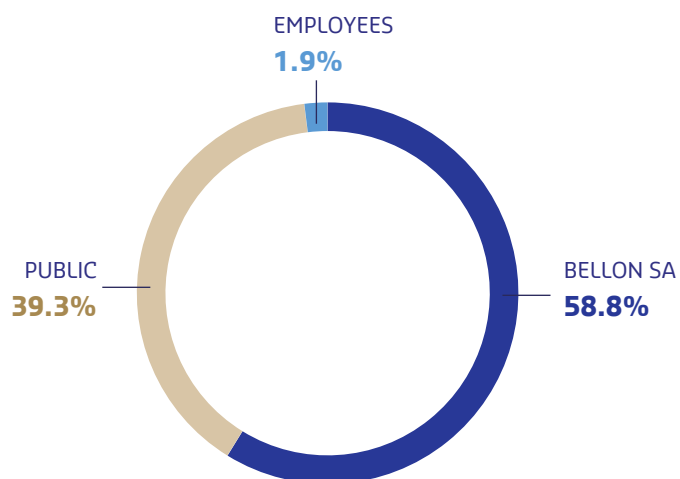
Fiscal 2025	241 meetings	474 firms	609 investors
Fiscal 2024	239 meetings	556 firms	707 investors

8.3 Shareholders

**CAPITAL BREAKDOWN
AS AT AUGUST 31, 2025**



**VOTING RIGHTS BREAKDOWN
AS AT AUGUST 31, 2025**



Source: Nasdaq.

8.3.1 Evolution of the share capital in the last three fiscal years

As at August 31, 2025, the share capital of the Company was an aggregate nominal value of 589,819,548 euros divided into 147,454,887 shares of a nominal value of 4 euros each. There were no changes in the Company's share capital between August 31, 2025 and the date of publication of this document.

The table below provides the evolution of the Company's share capital over the last three fiscal years:

	DATE OF THE TRANSACTION	NATURE OF THE OPERATION	NUMBER OF SHARES CANCELLED	NUMBER OF SHARES COMPRISING THE SHARE CAPITAL FOLLOWING THE OPERATION	SHARE CAPITAL FOLLOWING THE OPERATION
Position for Fiscal 2023	-	-	-	147,454,887	€589,819,548
Position for Fiscal 2024	-	-	-	147,454,887	€589,819,548
Position for Fiscal 2025	-	-	-	147,454,887	€589,819,548

8.3.2 Changes in the breakdown of share capital and voting rights over the last three years

SHAREHOLDERS (in number/%)	AUGUST 31, 2025			AUGUST 31, 2024			AUGUST 31, 2023		
	SHARES HELD	THEORETICAL VOTING RIGHTS ⁽¹⁾	EXERCISABLE VOTING RIGHTS ⁽¹⁾	SHARES HELD	THEORETICAL VOTING RIGHTS	EXERCISABLE VOTING RIGHTS	SHARES HELD	THEORETICAL VOTING RIGHTS	EXERCISABLE VOTING RIGHTS
Bellon SA	64,514,911 43.8%	127,555,274 58.4%	127,555,274 58.8%	63,040,363 42.8%	126,080,726 57.7%	126,080,726 58.0%	63,040,363 42.8%	125,290,848 57.6%	125,290,848 57.9%
Artisan Partners ⁽²⁾	13,193,835 8.9%	13,931,109 6.4%	13,931,109 6.4%	10,867,862 7.4%	10,867,862 5.0%	10,867,862 5.0%	10,697,220 7.3%	10,697,220 4.9%	10,697,220 4.9%
MFS Investment Management ⁽²⁾	6,124,825 4.2%	6,124,825 2.8%	6,124,825 2.8%	4,816,401 3.3%	4,816,401 2.2%	4,816,401 2.2%	4,519,830 3.1%	4,519,830 2.1%	4,519,830 2.1%
First Eagle Investment Management ⁽²⁾	3,927,143 2.7%	3,927,143 1.8%	3,927,143 1.8%	3,977,628 2.7%	3,977,628 1.8%	3,977,628 1.8%	5,964,387 4.0%	5,964,387 2.7%	5,964,387 2.8%
BlackRock ⁽²⁾	3,842,996 2.6%	3,842,996 1.8%	3,842,996 1.8%	4,657,988 3.2%	4,657,988 2.1%	4,657,988 2.1%	4,880,621 3.3%	4,880,621 2.2%	4,880,621 2.3%
Employees ⁽³⁾	2,502,531 1.7%	4,219,866 1.9%	4,219,866 1.9%	2,218,582 1.5%	3,831,642 1.8%	3,831,642 1.8%	2,230,481 1.5%	3,775,339 1.7%	3,775,339 1.7%
Treasury Shares	1,522,327 1.0%	1,522,327 0.7%	— —%	1,064,010 0.7%	1,064,010 0.5%	— —%	1,084,126 0.7%	1,084,126 0.5%	— —%
Others	51,826,319 35.1%	57,327,728 26.2%	57,327,728 26.4%	56,812,053 38.5%	63,287,555 29.0%	63,287,555 29.1%	55,037,859 37.3%	61,136,535 28.1%	61,136,535 28.3%
TOTAL	147,454,887 100%	218,451,268 100%	216,928,941 100%	147,454,887 100%	218,583,812 100%	217,519,802 100%	147,454,887 100%	217,348,906 100%	216,264,780 100%

⁽¹⁾ Treasury shares do not carry any voting rights, in accordance with article L.225-210 of the French Commercial Code.

⁽²⁾ Acting on behalf of its managed funds.

⁽³⁾ This figure includes the shares held by employees in an account with Société Générale as a result of restricted share awards, in accordance with French Act no. 2015-990 of August 6, 2015 on growth, business and equal economic opportunities.

As at August 31, 2025, the members of the Board of Directors together directly held 0.04% of the Company's share capital.

8.3.3 Shareholding held by Bellon SA

During Fiscal 2025, Bellon SA, the family holding company, increased its equity stake to 43.8% of the share capital, representing 64,514,911 shares and 58.8% of exercisable voting rights up from 42.8% of the share capital, 63,040,363 shares and 58.0% of voting rights, as of August 31, 2025.

Mr. and Mrs. Pierre Bellon and their children entered into an agreement in June 2015 to prevent their direct descendants from freely disposing of their Bellon SA shares for 50 years. Bellon SA has no intention of selling this holding to a third party.

8.3.4 Crossing of legal and statutory thresholds

In accordance with article L.233-7, I of the French Commercial Code, the below legal threshold crossing has been reported to the Company during Fiscal 2025.

CROSSING DATE	SHAREHOLDER	INCREASE/DECREASE	STATUTORY THRESHOLD CROSSED (% voting rights)	% VOTING RIGHTS HELD	% SHARE CAPITAL HELD
February 5, 2025	Artisan Partners Limited Partnership	Increase	5.00%	5.00%	6.76%

In accordance with article 8.4 of the Company's Bylaws, any shareholder whose interest in the Company reaches or falls below 1% of the Company's voting rights or any multiple thereof, must inform the Company. The following statutory threshold crossings have been reported during Fiscal 2025:

CROSSING DATE	SHAREHOLDER	INCREASE/DECREASE	STATUTORY THRESHOLD CROSSED (% voting rights)	% VOTING RIGHTS HELD	% SHARE CAPITAL HELD
December 4, 2024	Citigroup Inc.	Increase	1%	1.01%	Not communicated
December 16, 2024	Amundi	Decrease	1%	0.89%	Not communicated
April 4, 2025	Artisan Partners Limited Partnership	Increase	6%	6.06%	8.30%

As of the date of this document and to the best of Sodexo's knowledge:

- the Company received a statutory threshold crossing declaration on September 19, 2025, after the close of the 2025 fiscal year, pursuant to which Artisan Partners Limited Partnership declared holding 15,321,522 shares carrying theoretical voting rights, representing 7.01% of the Company's voting rights;
- only Bellon SA, Artisan Partners Limited Partnership, First Eagle Investment Management, BlackRock Inc., Vanguard Group and MFS Investment Management hold 2% or more of the share capital or voting rights of Sodexo, directly or indirectly, through the companies they control, individually, or in concert;
- there are no shareholder agreements in place and no agreements that, if implemented, could result in a change of control of Sodexo.

8.3.5 Share buy-back program

As a reminder:

- the Combined Shareholders Meeting of December 15, 2023, after having terminated the previous authorization, again authorized the Board of Directors, in its 15th resolution, to purchase or arrange for the purchase of Company shares for a further period of 18 months. The maximum purchase price pursuant to this authorization could not exceed 120 euros per share and the total amount allocated to the authorized share buy-back program could not exceed 1.8 billion euros.
- the Combined Shareholders Meeting of December 17, 2024, after having terminated the previous authorization, again authorized the Board of Directors, in its 13th resolution, to purchase or arrange for the purchase of Company shares for a further period of 18 months. The maximum purchase price pursuant to this authorization could not exceed 105 euros per share and the total amount allocated to the authorized share buy-back program could not exceed 1.6 billion euros.

The above authorizations have been granted in order to cover restricted share plans, cancel treasury shares by reducing the share capital and/or facilitate the Sodexo liquidity contract. For more information about the objectives targeted by the two authorizations mentioned above, please refer to chapter 9 of the Fiscal 2023 and Fiscal 2024 Universal Registration Documents.

During Fiscal 2025, the Board of Directors used the above-mentioned authorizations as follows:

- Sodexo repurchased 1,157,000 shares (representing 0.8% of the share capital) at an average price of 71.86 euros per share plus trading fees of 311,621 euros excluding taxes;
- Sodexo transferred 762,980 shares for delivery under free share allocation plans.

Further, under the liquidity contract concluded between Sodexo and Exane, the following transactions were carried out during Fiscal 2025:

- purchase of 717,804 shares for a total amount of 48,454,844 euros, at an average price of 67.5 euros;
- sale of 655,934 shares for an aggregate amount of 44,622,759 euros, at an average price of 68 euros.

As of August 31, 2025, the following amounts were booked to the account:

- 82,759 shares;
- 10,891,622 euros.

As of August 31, 2025:

- Sodexo directly held a total of 1,522,327 of its own shares (representing 1% of the share capital) intended to hedge:
 - various restricted share plans set up for Group employees (for more information about restricted share plans, please refer to section 7.3 of this Universal Registration Document); and
 - the Sodexo liquidity account was composed of 82,759 shares;
 - the total carrying amount of the treasury shares portfolio was 110,609,239.22 euros.

Detailed information on these transactions may be found on the Sodexo website in the "Regulated information" section.

8.3.6 Description of the share buy-back program subject to the authorization of the Combined Annual Shareholders Meeting to be held on December 16, 2025

The Board of Directors proposes that the Combined Shareholders Meeting to be held on December 16, 2025, in its 14th resolution, renews the authorization granted to the Board to repurchase Sodexo shares pursuant to articles L.225-209 *et seq.* of the French Commercial Code, articles 241-1 *et seq.* of the General Regulation of the AMF and the European rules applicable to market abuses under European regulation (UE) no. 596/2014 of April 16, 2014.

The new share buy-back program would be in particular, intended to cover restricted share plans, to reduce the Company's share capital through the cancellation of shares and to trade in the shares within the context of the existing liquidity contract.

The maximum number of shares that may be purchased under this new share buy-back program would be set at 10% of the total number of shares comprising the Company's capital as of the date of the Combined Shareholders Meeting on December 16, 2025, *i.e.*, as of August 31, 2025, a maximum number of 14,745,488 shares.

The maximum share purchase price under this share buy-back program may not exceed 100 euros per share and the total amount allocated to the program may not exceed 1.5 billion euros.

This authorization would be valid for a period of 18 months, replacing the authorization given for the same purpose by the Combined Shareholders Meeting on December 17, 2024, in its 13th resolution.

For further information about this authorization submitted to a vote at the Combined Shareholders Meeting on December 16, 2025, please refer to chapter 9 of this Fiscal 2025 Universal Registration Document.

8.3.7 Employee share ownership

As at August 31, 2025, Group employees held 1.7% of the Company's share capital, representing 2,502,531 shares, 24.4% of which was held in an employee mutual fund (FCPE).

As at August 31, 2025, the number of Group employee shareholders was estimated at 27,851.

The various profit-sharing agreements in force allow employees of the Group's French subsidiaries to invest the amounts they receive in respect of these profit-sharing agreements into an employees' mutual fund invested in Sodexo shares, or into a restricted savings account. To qualify for favorable tax and social security treatment, amounts due to employees are subject to a five-year lock-up period.

8.3.8 Capital authorized but not issued – Delegations and valid financial authorizations

As at the date of this Universal Registration Document, the Board of Directors of the Company had the following delegations and financial authorizations conferred to it by the decisions of the Annual Shareholders Meetings.

CURRENTLY VALID AUTHORIZATIONS	MAXIMUM AGGREGATE NOMINAL VALUE OF CAPITAL INCREASE(S) ⁽¹⁾ (in million euros)	MAXIMUM AMOUNT OF CAPITAL INCREASE(S) ⁽¹⁾ (% of share capital)	DATE OF AUTHORIZATION (N° of the resolution)	DATE OF EXPIRATION	USAGE
Authorizations with preferential rights					
• Issuance of ordinary shares and/or any other securities carrying rights to Sodexo shares	85 ⁽²⁾	14%	December 15, 2023 (16 th)	February 14, 2026	Unused
• Issuance of debt securities carrying rights to Sodexo shares	1,000	N/A	December 15, 2023 (16 th)	February 14, 2026	Unused
Authorizations to issue shares to employees and managers					
• Issuance of ordinary shares and/or any other securities reserved for members of Employee Savings Plans	9 ⁽³⁾	1.5%	December 15, 2023 (19 th)	February 14, 2026	Unused
• Grant of restricted shares and performance shares	15	2.5%	December 15, 2023 (18 th)	February 14, 2026	See section 7.5
Issuance of shares by capitalizing profit, reserves or premiums	85 ⁽³⁾	14 %	December 15, 2023 (17 th)	February 14, 2026	Unused
Share capital reduction through cancellation of shares	N/A	10% of number of shares	December 15, 2023 (20 th)	February 14, 2026	Unused

(1) Adjusted amounts of share capital as at August 31, 2025.

(2) The 85 million euros ceiling includes the amounts of any capital increases carried out pursuant to the 17th and 19th resolutions of the Combined Shareholders Meeting held on December 15, 2023.

(3) This aggregate amount is included in the 85 million euros ceiling set in the 16th resolution of the Combined Shareholders Meeting held on December 15, 2023.

8.3.9 Potential share capital

As of the date of this document, there are no securities outstanding, other than existing equity securities and the restricted shares allocated to Group employees and Corporate Officers, as described in section 7.5 of the present Fiscal 2025 Universal Registration Document, which carry immediate or future rights to the Company's share capital.

8.4 Additional general information and bylaws of the Company

8.4.1 Corporate name, registered office, website

Corporate name: Sodexo.

Registered office: 255, quai de la Bataille-de-Stalingrad, 92130 Issy-les-Moulineaux, France.

Telephone: +33 (0)1 30 85 75 00.

Website: www.sodexo.com

Information that can be found on the Company's website is not an integral part of this document, except if incorporated by reference into said document.

8.4.2 Legal form

Sodexo is a French public limited liability company (*société anonyme*), subject to applicable laws and regulations governing commercial corporations in France, and in particular to the provisions of the French Commercial Code.

8.4.3 Date of incorporation and duration

The term of the Company is 99 years from December 31, 1974, subject to extension or earlier winding up.

The date of expiration of the Company is December 31, 2073.

8.4.4 Corporate purpose

The corporate purpose of the Company is to carry out, in France, in the French overseas departments and territories or abroad, directly or indirectly, on behalf of third parties or for its own account or in association with third parties, the following activities:

- the development and provision of all services related to the organization of food services and other essential services for companies and public entities;
- the operation of all restaurants, bars, hotels and, in general, all establishments related to food services, hotels, tourism, leisure and other services, as well as the ownership and financing thereof;
- the provision of any or all of the services necessary for the operation, maintenance and management of establishments or buildings used for office, commercial, recreational, healthcare or educational purposes, as well as the operation and maintenance of any or all of the equipment installed therein;
- the performance of all installation, repair, refurbishment and replacement works on installed equipment;
- the provision of advice and of economic, financial and technical studies in connection with all projects and to all services related to the development, organization and operation of the facilities defined above and, in particular, all acts to promote the construction of such facilities and all related advice and assistance;
- the creation of any new company and the acquisition, by whatever means, of equity interests in any company, regardless of its corporate purpose;
- and in general, all civil, commercial, industrial and financial transactions, as well as transactions involving movable property or immovable property, that are directly or indirectly related to the aforementioned purposes or to any similar or related purposes.

8.4.5 Company registration and LEI

Sodexo is registered with the Trade and Companies Register of Nanterre under no. 301 940 219.

Business identifier code (APE code): 5629B

LEI code: 969500LCBOG12HXPYM84.

8.4.6 Material contracts

During the last two years, the Company has not entered into any material contract, other than those signed in the ordinary course of business, that create a material obligation or commitment for the entire Group.

8.4.7 Fiscal year

The fiscal year commences on September 1 of each year and ends on August 31 of the following year.

8.4.8 Form of shares and transfer of shares

The Company's shares may be held in either registered or bearer form. They are freely negotiable.

Transfer of shares occurs by transfer from one account to another in accordance with the conditions laid down by laws and regulations.

8.4.9 Statutory disclosure thresholds

In accordance with article 8 of the Company's Bylaws, any shareholder whose shareholding in the Company, in any form whatsoever taking into account the forms of ownership provided for in the applicable laws and regulations regarding disclosure obligations, reaches or falls below 1% of the Company's voting rights or any multiple thereof, including percentages exceeding the disclosure thresholds provided for in the applicable laws and regulations, shall notify the Company within five trading days after the threshold has been exceeded. If a notification threshold is exceeded as a result of the purchase or sale of shares on the open market, the above-mentioned period of five trading days starts on the trading day of the shares and not on the delivery date.

When a disclosure threshold is crossed due to a purchase or sale of shares on the open market, the five trading-day timeframe will begin on the trade of the shares rather than their delivery date.

The above disclosure requirements will also apply to intermediaries that are registered with the Company or its share registrar as acting on behalf of shareholders who are not domiciled in France.

If a shareholder fails to comply with the above disclosure rules, the shares not disclosed may be stripped of voting rights at General Meetings.

8.4.10 Identification of shareholders

The Company may make use of the legal framework available for identifying the holders of shares which have, either immediately or in the future, voting rights at Shareholders Meetings.

8.4.11 Appropriation of earnings and dividend premium

Each share entitles its holder to a proportion of the Company's profits and net assets equal to the proportion of capital represented by the share.

A minimum of 5% of the profit, after deduction of any prior losses, shall first be allocated to the reserve fund prescribed by law. This allocation shall cease when the the reserve fund has reached an amount equal to one-tenth of the share capital. It shall be resumed if, for any reason, the reserve fund has fallen below one-tenth.

The distributable profit shall consist for the fiscal year, reduced by any previous losses and, if necessary, by the amount allocated to the legal reserve, increased by the balance carried forward.

Out of the distributable profit, the following accounts shall be appropriated in the following order (i) any amount that the Ordinary Shareholders' Meeting, upon the proposal of the Board of Directors, decides to carry forward to the next fiscal year or to allocate to the creation of extraordinary or special reserves, contingency funds or other funds with a special purpose or not. (ii) The surplus shall be distributed among all the shareholders, each share being entitled to the same income.

However, shareholders who, at the end of a fiscal year, can prove that they have held registered shares for at least four years and that they continue to hold such shares on the date of payment of the dividend in respect of such fiscal year, shall be entitled to a dividend premium on such registered shares equal to 10% of the dividend paid on the other shares, the resulting dividend premium being rounded down, if necessary, to the nearest cent.

In addition, each shareholder who, at the end of a fiscal year, can prove that he/she has been the owner of registered shares for at least four years and that he/she continues to be the owner of such shares at the time of a capital increase through the capitalization of reserves, net income or additional paid-in capital, through the issuance of bonus shares, shall be entitled to receive an additional number of bonus shares equal to 10%, such number being rounded down to the nearest unit in case of an odd number. The new shares so issued shall have the same rights to the dividend premium and the additional bonus shares as the old shares from which they were issued.

The number of shares eligible for the said dividend premium or additional bonus shares shall not exceed zero point five percent (0.5%) of the share capital for any one shareholder.

The above-mentioned right to a dividend premium has been applicable since the payment of the dividend for the fiscal year ended August 31, 2013.

8.4.12 Shareholders Meetings

The Shareholders' General Meetings are convened and conducted in accordance with the provisions of the law. They are held at the registered office or at any other place specified in the notice of the meeting.

For the purpose of calculating the quorum and the majority at Shareholders' General Meetings, shareholders participating in such meetings by means of videoconferencing or electronic telecommunication links enabling them to be identified in accordance with the terms and conditions of such links as provided for by the relevant laws or regulations shall be deemed to be present at the meeting.

All shareholders whose shares are paid up to the extent called and whose right to participate in the Shareholders' General Meeting is evidenced by an entry, by the date and in accordance with the procedure required by the applicable laws and regulations, in a share register or securities account held in the name of the shareholder or, for shareholders who are not resident in France, in the name of the shareholder's financial intermediary, indicating the number of shares held are entitled to participate in the Shareholders' General Meeting.

A share ledger is an entry in the share register kept by the Company or by the financial intermediary, or in the bearer share accounts kept by the financial intermediary, within the time limits and under the conditions laid down by the applicable laws and regulations.

Access to the Shareholders' General Meetings shall be open to members upon presentation of proof of status and identity. The Board of Directors may, if it deems it appropriate, arrange for individual admission card to be issued to shareholders in their names and may require such cards to be presented.

Any shareholder may vote remotely in accordance with applicable laws and regulations.

Similarly, any shareholder may participate in discussions and vote during a meeting by remote transmission.

Shareholders Meetings are presided over by the Chairwoman of the Board of Directors, or in her absence, by the vice-chair, if any, or by the most senior director present at the meeting. In her absence, the meeting shall elect its own chair.

8.4.13 Double voting rights

No shareholder holds any special voting rights and all shares in the Company carry one voting right, except for registered shares carrying double voting rights.

The Annual Shareholders Meeting held on February 23, 1999 introduced double voting rights conferred on all fully paid-up shares registered in the name of the same shareholder for at least four years as well as on registered shares allotted free of charge to a shareholder for the existing shares held by that shareholder that carry double voting rights, in the event of a bonus share issue carried out by capitalizing profit, reserves or premiums.

As at August 31, 2025, the 147,454,887 shares making up the Company's capital carried 218,451,268 theoretical voting rights and 216,928,941 voting rights exercisable at Shareholders Meetings. 70,996,381 of the shares have double voting rights, representing 48.1% of the capital and 65.4% of the voting rights, which could be exercisable at the Shareholders Meetings at that date.

Only treasury shares do not carry any voting rights, in accordance with article L.225-210 of the French Commercial Code (which accounts for differences between the theoretical number of voting rights and the number of exercisable voting rights).

8.4.14 Modification of shareholder rights

All modifications to share capital or voting rights attached to the shares therein are subject to legal requirements, as the Company's Bylaws do not contain specific provisions.

A full version of the Company's Bylaws is available on the Group's website at www.sodexo.com.

8.4.15 Consultation of legal documents

Documents relating to the Company which are required to be made available to the public (bylaws, reports and other documents, historical financial information of the Company and consolidated financial information for at least each of the two fiscal years preceding

the date of this Fiscal 2025 Universal Registration Document) are available on the Company's website (www.sodexo.com) and may also be consulted at its registered office at 255, quai de la Bataille de Stalingrad – 92130 Issy-les-Moulineaux, France, preferably by appointment.

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Combined Shareholders Meeting of December 16, 2025

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9.1 Agenda

Ordinary business

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

Extraordinary business

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

Ordinary business

20. Powers to carry out formalities.

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

Ordinary business

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

Purpose

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

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

First resolution

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

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

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

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

Second resolution

(ADOPTION OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL 2025)

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

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

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

Purpose

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

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

The dividend payment schedule is as follows:

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

Third resolution

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fourth to seventh resolutions: Composition of the Board of Directors

Purpose

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

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

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

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

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

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

Appointment of Bellon SA as a director

Purpose

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

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

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

Appointment of Geneviève Bich as a director

Purpose

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

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

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

Appointment of Françoise Colpron as a director

Purpose

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

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

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

Reappointment of Luc Messier as a director

Purpose

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

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

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

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

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

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

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

(1) Members of the Board of Directors qualified as independent directors on the basis of the criteria set out in the AFEP-MEDEF Code to which the Company refers.

(2) Véronique Laury and Cécile Tandeau de Marsac did not wish to have their directorships renewed. Therefore, the Board of Directors, upon recommendation of the Nominating Committee, has proposed to the Combined Shareholders Meeting to be held on December 16, 2025 the appointment of Geneviève Bich and Françoise Colpron, as directors, for a three-year term i.e., until the Annual Shareholders Meeting held to approve the financial statements for the Fiscal 2028.

(3) In order to ensure both the continuity of the Pierre Bellon family's commitment to the Group and that of the work of the Board of Directors, it is proposed, on the recommendation of the Nominating Committee, that Bellon SA be appointed as a director, succeeding Patrice de Talhouët, whose term of office is expiring. Should Bellon SA be appointed as a director, it would designate its Chief Executive Officer, Patrice de Talhouët, as its permanent representative.

(4) The Board of Directors, upon recommendation of the Nominating Committee, has proposed to the Combined Shareholders Meeting to be held on December 16, 2025 the renewal of Luc Messier's term of office, as a director for a three-year term i.e., until the Annual Shareholders Meeting held to approve the financial statements for the Fiscal 2028.

(5) In accordance with French law and the AFEP-MEDEF Code, directors representing employees are not included for the calculation of the representation of men and women on the Board or the percentage of independent directors.

60%

Independent Directors
(excluding Directors representing
employees)

61 years

Average age of Directors

40%

Female Directors
(excluding directors representing employees)

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

Fourth resolution

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

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

Fifth resolution

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

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

Sixth resolution

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

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

Seventh resolution

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

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

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

Purpose

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

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

Eighth resolution

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

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

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

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

Purpose

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

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

Ninth resolution

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

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

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

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

Purpose

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

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

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

Tenth resolution

(APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE DIRECTORS)

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

Company's Board of Directors based on the recommendation of the Compensation Committee and as described in the Corporate Governance Report drawn up in compliance with article L.225-37 of the French Commercial Code and set out in section 7.3.1 of this Fiscal 2025 Universal Registration Document.

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

Purpose

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

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

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

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

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

Eleventh resolution

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

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

set by the Company's Board of Directors based on the recommendation of the Compensation Committee and as described in the Corporate Governance Report drawn up in compliance with article L.225-37 of the French Commercial Code and set out in section 7.3.1.3.2 of this Fiscal 2025 Universal Registration Document.

Twelfth resolution

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

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

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

Thirteenth resolution

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

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

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

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

Purpose

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

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

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

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

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

Fourteenth resolution

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

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

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

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

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

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

The Shareholders Meeting resolves that the total amount allocated to the share buyback program may not exceed 1.5 billion euros or the equivalent of this amount on the same date in any other

currency or monetary unit established by reference to several currencies.

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

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

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

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

Extraordinary business

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

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

Purpose

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

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

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

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

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

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

Purpose

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

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

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

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

Purpose

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

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

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

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

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

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

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

Purpose

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

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

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

Fifteenth resolution

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

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

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

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

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

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

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

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

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

Sixteenth resolution

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

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

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

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

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

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

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

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

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

Seventeenth resolution

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

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

1. authorizes the Board of Directors – with powers to subdelegate within the law – to grant, on one or more occasions, existing and/or newly issued shares of the Company, free of consideration, to all or selected categories of employees and/or Corporate Officers of the Company and/or of groupings affiliated to it under the conditions provided for in article L.225-197-2 of the French Commercial Code;
2. resolves that the Board of Directors shall determine the beneficiaries of the share grants, the grant conditions and, where applicable, the share grant criteria;
3. resolves that the number of existing and/or newly issued shares granted pursuant to this authorization may not exceed 2.5% of the share capital as of the date of the Board of Directors' decision and 1.5% of the share capital during a single fiscal year, before taking into account any adjustments made in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other cases of adjustment to safeguard the rights of holders of securities carrying rights to the Company's capital;
4. resolves that existing and/or newly issued shares may, under the conditions imposed by law, be granted to the Chief Executive Officer of the Company, provided that (i) these shares do not represent more than 8% of the total share grants made during each fiscal year by the Board of Directors (subject to the adjustments mentioned above) and (ii) their vesting is subject to the Chief Executive Officer remaining with the Group throughout the vesting period and, except in the event of an external recruitment to compensate for any loss of previous remuneration or benefits, to the achievement of several performance conditions determined by the Board of Directors. The number of shares granted to the Chief Executive Officer of the Company that must be held in registered form for as long as she remains in office will be set by the Board of Directors;
5. resolves that (i) the shares granted will vest at the end of a vesting period that will be determined by the Board of Directors but may not be shorter than that stipulated in the French Commercial Code at the date of the Board of Directors' decision, (ii) the beneficiaries will be required to retain their shares during a lock-up period that will be determined by the Board of Directors, and (iii) the combined duration of the vesting period and lock-up period may not be shorter than that stipulated in the French Commercial Code at the date of the Board of Directors' decision. However, if the vesting period for all or some of the restricted shares is at least two (2) years, the Shareholders Meeting authorizes the Board of Directors not to impose a lock-up period for the shares concerned. The Board of Directors will be authorized to set different vesting and lock-up periods according to the existing laws in the countries of residence of the beneficiaries;
6. resolves that the vesting of existing shares and/or newly issued shares granted may be subject to (i) the beneficiary remaining with the Group throughout the vesting period and (ii) the achievement of one or more performance conditions as set by the Board of Directors;
7. resolves that, if a beneficiary is subject to a category 2 or 3 disability as defined in article L.341-4 of the French Social Security Code or the equivalent in another country, the shares granted to him or her will vest immediately, i.e. before the end of the vesting period, and will be freely transferable as from the date they are delivered;
8. if newly issued shares are granted, this authorization will result, as and when the shares vest, in a capital increase by capitalizing reserves, profit or issue premiums for the benefit of the beneficiaries, and will entail an automatic waiver by the shareholders of their preferential subscription rights to the shares, in favor of the beneficiaries.

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

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

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

The Shareholders Meeting sets the term of validity of this authorization at twenty-six (26) months from the date of this

meeting and acknowledges that this authorization cancels, with effect from this day, any unused portion of the authorization granted for the same purpose in the eighteenth resolution of the Combined Shareholders Meeting of December 15, 2023.

Eighteenth resolution

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

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

1. delegates to the Board of Directors – with powers to subdelegate within the law – the power to decide to increase the Company's capital, on one or more occasions, under the conditions provided for in articles L.3332-1 *et seq.* of the French Labor Code, in France or elsewhere and in the amounts and on the dates it deems fit, in euros or in any other currency or monetary unit established by reference to a basket of currencies, by issuing ordinary shares and/or any other securities carrying immediate or deferred rights to the Company's capital to members of one or more employee share purchase plans (or any other plan permitted under articles L.3332-1 *et seq.* of the French Labor Code or any other similar laws or regulations providing for employee rights issues) set up by the Group (comprising the Company and the French or foreign companies included in the Company's consolidated or combined financial statements), in accordance with article L.3344-1 of the French Labor Code;
2. authorizes the Board of Directors, as part of the capital increase(s), in addition to the newly issued shares and/or other securities offered for subscription in cash, to replace all or part of any discount and/or employer contribution by granting to the above-mentioned beneficiaries, free of consideration, existing or newly issued shares and/or securities carrying rights to the Company's capital. However, the benefit resulting from this grant may not exceed the legal or regulatory limits applicable under articles L.3332-21 *et seq.* of the French Labor Code;
3. resolves, subject to adoption of the fifteenth resolution by the Shareholders Meeting, that the total number of new shares that may be issued pursuant to this delegation of powers, including those resulting from shares or securities giving access to the capital that may be granted to replace all or part of the discount in accordance with articles L.3332-18 *et seq.* of the French Labor Code may not represent more than 1.5% of the Company's share capital as of the date of the decision made by the Board of Directors. This ceiling (i) will be included in the global ceiling set in the fifteenth resolution (provided it is adopted), i.e., a maximum total nominal amount of eighty-five (85) million euros, or any other global ceiling set in a future resolution adopted while this delegation of powers remains in force, and (ii) will not include any additional amount representing shares newly issued in order to safeguard the rights of holders of securities carrying rights to the Company's capital, as required by the laws and regulations in force and/or any applicable contractual provisions;
4. resolves that the issue price of the new shares or securities carrying rights to the Company's capital that may be issued pursuant to this delegation of powers will be determined under the conditions set forth in articles L.3332-19 *et seq.* of the French Labor Code and shall be equal to at least 80% of the average of the opening prices of the Company's shares on

Euronext Paris over the twenty (20) trading days preceding the date of the decision setting the opening date for subscription by the members of an employee share purchase plan (or similar plan). The Board of Directors may, at its discretion, reduce or cancel the aforementioned discount, within the limits set by the applicable laws and regulations, in order to allow, *inter alia*, for compliance with local legal, accounting and tax regimes and labor laws;

5. resolves to waive, in favor of the above-mentioned beneficiaries, the preferential rights of shareholders to subscribe for (i) the shares or other securities carrying rights to the Company's capital issued under this delegation of powers, and (ii) the shares to which the holders of securities carrying rights to the Company's capital will be entitled on exercise of those rights;
6. authorizes the Board of Directors, under the conditions set out in this delegation of powers, to sell shares to the above-mentioned beneficiaries as provided for in article L.3332-24 of the French Labor Code, it being stipulated that the nominal amount of shares sold at a discount to members of one or several employee share purchase plans referred to above will be deducted from the ceilings referred to in paragraph 3 above.

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

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

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

The Shareholders Meeting sets the duration of the validity of this delegation of powers at twenty-six (26) months from the date of this

Shareholders Meeting and acknowledges that this delegation of powers cancels with effect from this day the delegation granted for the same purpose in the nineteenth resolution of the Combined Shareholders Meeting of December 15, 2023.

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

Purpose

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

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

Nineteenth resolution

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

Having considered the Board of Directors' Report and the Statutory Auditors' Special Report, the Shareholders Meeting, acting under the rules of quorum and majority applicable to Extraordinary Shareholders Meetings and in accordance with articles L.22-10-62 *et seq.* of the French Commercial Code, authorizes the Board of Directors – with powers to subdelegate within the law – to cancel, based on its own decisions, on one or more occasions, in the proportions and at the times it deems fit, some or all of the shares acquired or purchased by the Company under the shareholder-approved share buyback program pursuant to article L.22-10-62 of the French Commercial Code and to reduce the share capital accordingly. The canceled shares may not represent more than 10% of the total number of shares making up the Company's share capital as of the date of this Shareholders Meeting (*i.e.*, as an indication, a maximum of 14,745,488 shares as of August 31, 2025) in any period of twenty-four (24) months, it being noted that this 10% limit applies to a number of shares that may be adjusted to reflect any transactions that may affect the share capital subsequent to this Shareholders Meeting.

The Shareholders Meeting grants full powers to the Board of Directors – with powers to subdelegate within the law – to set the terms and conditions for canceling the shares, to perform and record the completion of such transactions relating to the cancellation and reduction of capital as may be required pursuant to this authorization, to charge the difference between the purchase price of the canceled shares and their nominal amount against the related premiums or available reserves, including the legal reserve, to amend the bylaws accordingly, to make all filings and carry out other formalities, and generally do all that is useful and necessary for the implementation of this resolution.

The Shareholders Meeting acknowledges that this authorization is granted for a period of twenty-six (26) months from the date of this meeting and cancels, with effect from this day, any unused portion of the authorization granted for the same purpose in the fourteenth resolution of the Combined Shareholders Meeting of December 17, 2024.

Ordinary business

Twentieth resolution: Powers

Purpose

The twentieth resolution is a standard resolution conferring powers to complete all legal formalities and filings relating to the resolutions approved at the Annual Shareholders Meeting.

Twentieth resolution

(POWERS TO CARRY OUT FORMALITIES)

The Shareholders Meeting grants full powers to the bearer of an original, copy or extract of the minutes of this Shareholders Meeting to carry out all filing and publication formalities required by law.

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Other information

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10.1 Glossary

ADR (American Depositary Receipt)

An ADR is a registered certificate issued by a U.S. bank to represent ownership of shares or bonds issued by a publicly-traded non-U.S. company. ADRs are quoted in U.S. dollars, but the underlying shares or bonds are denominated in their original currency and are held in deposit by a bank, known as the custodian, in the country of issue. ADRs enable a non-U.S. company, subject to certain conditions, to be quoted in the United States. One Sodexo share is represented by five Sodexo ADRs. Dividends and voting rights belong to the ADR holder.

Alternative Performance Measures (APM)

These are indicators that complement those directly derived from the financial statements and which can provide investors with additional relevant information allowing a better understanding of strategy and performance.

More details are provided in chapter 3.3.6 of this document.

Bearer shares

Shares held in a share account maintained by the shareholder's bank or broker. Sodexo is not informed of the shareholder's identity. The share purchase and administration of the shares are handled by the shareholder's bank or broker.

Client retention rate

The client retention rate is the percentage of prior fiscal year revenue retained in this current fiscal year.

It is derived by considering prior fiscal year value for all contracts for which termination has either been given by Sodexo or received by the client, or those that have expired without renewal. This is then expressed as a percentage of total prior fiscal year revenue.

Comparable unit growth rate

The comparable unit growth rate is the increase in revenue from sites that have contributed to consolidated revenue over two complete consecutive fiscal years (sites with activity from September 1, 2023 to August 31, 2025).

Corporate Officers

Corporate Officer is the term used in English for the French *mandataire social* and refers to Sodexo's Chairwoman and CEO, and the Members of the Board of Directors.

Development rate

The development rate is the annualized estimated revenue for new contracts signed during the fiscal year, divided by prior year revenue.

Dividend premium

Any shareholder that has held registered shares for at least four years as of the end of the fiscal year including as of the dividend payment date will be eligible for a 10% dividend premium on those shares. The number of shares eligible for the dividend premium is limited to 0.5% of Sodexo's share capital per shareholder.

Earnings per share (EPS)

Group net income divided by the weighted average number of shares outstanding.

Employee engagement rate

Engagement is defined as a state of involvement in a group or a company. This concept includes the mobilization of employees for the success of the Company, their pride in belonging and their loyalty to the Company. Thus, the engagement rate is the percentage of employees who answered the nine questions relating to engagement with an average score greater than or equal to 4.5 on an increasing scale from 1 to 6 (the methodology is the same as that used in recent years with a new provider, The Happiness Index).

More details are provided in section 2.2.2 of this document.

Employee retention rate

The employee retention rate corresponds to the proportion of employees who remain with the Group during the year out of the overall average number of employees for the year.

Note that for purposes of this calculation, employees leaving the Group do not include departures related to legal requirements or regulations concerning lost contracts, transfers between Group subsidiaries or the expiration of fixed-term contracts.

Facilities Management

Facilities Management (or FM) is defined as all the services related to the running of a building. These activities are related to both infrastructure and occupants, and include building maintenance, management of technical premises, cleaning of premises, mail management, and reception.

GRI

The Global Reporting Initiative (GRI) was created in 1997 by the Coalition for Environmentally Responsible Economies (CERES) in partnership with the United Nations Environment Programme (UNEP). The GRI's vocation is to lift sustainable development reporting methods to a level equivalent to those of financial reporting, in the interests of comparability, credibility, rigor, frequency and verifiability of the communicated information.

Intensity risk

Risks whose frequency and severity require transfer to the insurance market.

ISO

ISO (International Organization for Standardization) is the world's largest developer of voluntary International Standards. International Standards give state of the art specifications for products, services and good practice, helping to make industry more efficient and effective. They include ISO 9001 for Quality management, ISO 14001 for Environmental management, ISO 22000 for Food Safety management, ISO 27000 for Security IT standard and ISO 55000 for Asset management.

Issue volume

Issue volume corresponds to the total face value of service vouchers, cards and digitally-delivered services issued by the Benefits & Rewards Services activity for beneficiaries on behalf of clients.

OHSAS 18001

A standard developed in the United Kingdom (Occupational Health and Safety Assessment Series) used as a model for occupational health and safety management systems. Its objective is to provide companies with assessment and certification of their health and safety management systems, consistent with international management system standards.

Performance shares

Sodexo shares granted free of consideration by the Board of Directors to the Chief Executive Officer and Group managers in order to reward individual performance and whose vesting is subject to the beneficiary still being part of the Group at the end of the vesting period as well as the achievement of performance conditions. The proportion of performance shares within the overall number of shares granted can vary between 0% and 100% depending on the number of shares granted and the responsibilities of the beneficiaries concerned.

Registered shares

Registered shares are shares that are registered in the holder's name in Sodexo's share register (unlike bearer shares). They may be directly or indirectly registered. Registered Sodexo shareholders are entitled to:

- double voting rights for registered shares held for at least four years;
- a dividend premium of 10% for registered shares held for at least four years, limited to 0.5% of Sodexo's issued capital per shareholder;
- automatic invitation to Shareholders Meetings and personalized information on all financial transactions (capital increases, bond issues, etc.);
- reduced administration costs (for directly registered shares only).

1. Directly registered shares (French *nominatif pur*)

The shares are recorded in the holder's name in a share account kept by the Company's registrar, Société Générale, allowing direct communications between the shareholder and Sodexo.

2. Indirectly registered shares (French *nominatif administré*)

In this case, the shares are registered in the holder's name in a share account managed by his or her bank or broker, which is responsible for the related custodial and administration services. The shares are administered in the same way as for bearer shares.

10.2 Responsibility for the Universal Registration Document and the audit of the financial statements

10.2.1 Responsibility for the Universal Registration Document

Person responsible for the information included in the Universal Registration Document:

Sophie Bellon, Chairwoman and Chief Executive Officer

I hereby declare that, to the best of my knowledge, the information contained in this Universal Registration Document is in accordance with the facts and that the Universal Registration Document makes no omission likely to affect its import.

I further declare that, to the best of my knowledge, the Company financial statements and the consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the Company and all the

companies included in the scope of consolidation, and that the management report, the contents of which are listed in subsection 10.3.3 (Reconciliation table – Management report), gives a true and fair view of the developments in the results and financial position of the Company and all the companies included within the scope of consolidation, together with a description of the main risks and uncertainties that they face, and that it has been prepared in accordance with the applicable sustainability standards.

Sophie Bellon
Chairwoman and Chief Executive Officer

October 31, 2025

10.2.2 Responsibility for the audit of the financial statements

AUDITORS	FIRST APPOINTED	TERM OF OFFICE	TERM OF OFFICE EXPIRES
STATUTORY AUDITORS			
Ernst & Young Audit Member of the <i>Compagnie Régionale de Versailles et du Centre</i> Tour First 1 et 2 place des Saisons 92037 Paris La Defense Cedex Represented by Aymeric de La Morandière and Soraya Ghannem	December 19, 2022	6 fiscal years	Shareholders Meeting to adopt the financial statements for Fiscal 2028
KPMG Audit Département de KPMG SA Member of the <i>Compagnie Régionale des Commissaires aux Comptes de Versailles</i> Tour Egho – 2, avenue Gambetta 92066 Paris-La Défense Cedex, France Represented by Caroline Bruno-Díaz and Eric Ropert	February 4, 2003	6 fiscal years	Shareholders Meeting to adopt the financial statements for Fiscal 2026

10.3 Reconciliation tables

To facilitate the reading of this document, the reconciliation tables below identify:

- the main headings required by Appendix 1 and Appendix 2 of the Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of June 14, 2017;
- the information that constitutes the Annual Financial Report provided for under articles L451-1-2 of the Monetary and Financial Code and 222-3 of the General Regulation of the French securities regulator (Autorité des marchés financiers – AMF);
- the information that constitutes the Management Report of the Board of Directors that includes the Governance Report as defined by the French Commercial Code;
- the information that constitutes the non-financial performance declaration as defined by the French Commercial Code.

10.3.1 Universal Registration Document

RECONCILIATION TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT - APPENDIX 1 AND APPENDIX 2 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 OF MARCH 14, 2019 SUPPLEMENTING REGULATION (EU) 2017/1129 OF JUNE 14, 2017

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1. Persons responsible, information from a third party, from Expert Reports and approval from competent authority	10.2
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3. Risk factors	6.3
4. Information about Sodexo	8.4
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5.2 Main markets	1.1
5.3 Important events in the development of the business	1.1
5.4 Strategy and objectives	1.2
5.5 Risk of dependency on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	N/A
5.6 Competitive position	1.2
5.7 Investments	4.3
6. Organizational structure	
6.1 Brief description of the Group	1.1
6.2 Significant subsidiaries	4.3
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7.1 Financial condition	3.2
7.2 Operating results	3.2
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8.1 General information on the capital resources	4.1.3
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8.5 Anticipated sources of funds	N/A
9. Regulatory environment	6.3.1
10. Information on trends	1.2
11. Profit forecasts or estimates	N/A
12. Administrative Management and Senior Management	
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RECONCILIATION TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT - APPENDIX 1 AND APPENDIX 2 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 OF MARCH 14, 2019 SUPPLEMENTING REGULATION (EU) 2017/1129 OF JUNE 14, 2017

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18.3 Auditing of historical annual financial information	4.4
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Information incorporated by reference:

Pursuant to article 19 of Regulation (UE) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following information is incorporated by reference into this Universal Registration Document:

- for Fiscal 2024: Group consolidated financial statements and Statutory Auditors' Report on the consolidated financial statements for the year ended August 31, 2024, individual Company financial statements and Statutory Auditors' Report on the individual Company financial statements for the year ended August 31, 2024, as well as the financial information included in Management Report, as presented in the Universal Registration Document filed with the Autorité des marchés financiers (French financial markets authority) on November 5, 2024, under number D.24-0805;
- for Fiscal 2023: Group consolidated financial statements and Statutory Auditors' Report on the consolidated financial statements for the year ended August 31, 2023, individual Company financial statements and Statutory Auditors' Report on the individual Company financial statements for the year ended August 31, 2023, as well as the financial information included in Management Report, as presented in the Universal Registration Document filed with the Autorité des marchés financiers (French financial markets authority) on November 3, 2023, under number D.23-0791;

Parts of the Registration documents D.24-0805 and D.23-0791 which are not referred to above are either not relevant for the investor, or are included elsewhere in this Universal Registration Document.

10.3.2 Annual Financial Report

INFORMATION CONCERNING THE ANNUAL FINANCIAL REPORT - ARTICLES L.451-1-2 OF THE MONETARY AND FINANCIAL CODE AND 222-3 OF THE GENERAL REGULATION OF THE FRENCH SECURITIES REGULATOR (AUTORITÉ DES MARCHÉS FINANCIERS, AMF)

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