

Sodexo GSA A/S

Hørkær 12, A,

2730 Herlev

CVR No. 42247030

Annual Report 2022/23

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on

Jonas Wilhelm Warnander
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Sodexo GSA A/S for the financial year 1 September 2022 - 31 August 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 August 2023 and of the results of the Company's operations for the financial year 1 September 2022 - 31 August 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen,

Executive Board

Jonas Wilhelm Warnander
Manager

Supervisory Board

Anton Martijn van der Woerdt
Chairman

Kristina Toft Strand
Member

Klas Lennart Peter Mellin
Member

Marc Guy Louis Rolland
Member

Independent Auditors' Report

To the shareholders of Sodexo GSA A/S

Opinion

We have audited the financial statements of Sodexo GSA A/S for the financial year 1 September 2022 - 31 August 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 August 2023 and of the results of its operations for the financial year 1 September 2022 - 31 August 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of financial statements that are free from 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 in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- * Obtain 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

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen,

KPMG P/S

CVR-no. 25578198

David Olafsson

State Authorised Public Accountant

mne19737

Sodexo GSA A/S

Company details

Company	Sodexo GSA A/S Hørkær 12, A, 2730 Herlev
CVR No.	42247030
Date of formation	23 March 2021
Financial year	1 September 2022 - 31 August 2023
Supervisory Board	Anton Martijn van der Woerd Kristina Toft Strand Klas Lennart Peter Mellin Marc Guy Louis Rolland
Executive Board	Jonas Wilhelm Warnander
Auditors	KPMG P/S Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

Management's Review

The Company's principal activities

Founded in Marseille in 1966 by Pierre Bellon, Sodexo is the global leader in Quality of Life Services, an essential factor in individual and organizational performance. Operating in 53 countries, our 422,000 employees serve 100 million consumers each day. Sodexo Group stands out for its independence and its founding family shareholding, its sustainable business model and its portfolio of activities including Food Services, Facilities Management Services and Employee Benefit Solutions. We provide quality, multichannel and flexible food experiences, but also design attractive and inclusive workplaces and shared spaces, manage and maintain infrastructure in a safe and environmentally friendly way, offer personalized support for patients or students, or even create programs fostering employee engagement. From Day 1, Sodexo has been focusing on tangible everyday gestures and actions through its services in order to have a positive economic, social and environmental impact over time. For us, growth and social commitment go hand in hand. Our purpose is to create a better everyday for everyone to build a better life for all. Sodexo is included in the CAC Next 20, CAC 40 ESG, FTSE 4 Good and DJSI indices.

Sodexo GSA A/S is a wholly owned subsidiary of Sodexo SA with headquarter in Nanterre, France. Sodexo SA is listed on the Paris stock exchange.

Sodexo GSA A/S was created 23 of March 2021. Sodexo GSA A/S principal activities consist in delivery of FM (facility management) services to Sodexo Group strategic clients.

The services in Denmark cover areas within Soft FM, Hard FM and Food (one restaurant).

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 September 2022 - 31 August 2023 shows a result of DKK 320.663 and the Balance Sheet at 31 August 2023 a balance sheet total of DKK 29.838.224 and an equity of DKK 5.294.801.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Significant events during the financial year

The development of the business for the company has been according to plan.

A Nordic contract with Transdev has been signed which has impacted the revenue development for Sodexo GSA A/S. The services provided to Transdev are train cleaning, Sodexo handles lost property and cleans the premises for lost property management.

Accounting Policies

Reporting Class

The annual report of Sodexo GSA A/S for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The comparable figures for the financial year 2021/22, covering a 16 month period, are not directly comparable with the financial year 2022/23.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statements have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the

Accounting Policies

buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Goodwill	7 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Intangible assets

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortization and impairment losses.

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Accounting Policies

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	01.09.2022- 31.08.2023 kr.	23.03.2021- 31.08.2022 kr.
Gross profit		30.593.596	37.757.207
Employee benefits expense	1	-28.144.863	-35.810.812
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-1.756.979	-2.543.948
Profit from ordinary operating activities		691.754	-597.553
Other finance income		8.710	13.104
Finance expenses		-244.105	-264.760
Profit from ordinary activities before tax		456.359	-849.209
Tax expense on ordinary activities		-135.696	157.115
Profit		320.663	-692.094
Proposed distribution of results			
Proposed dividend recognised in equity		1.687.000	0
Retained earnings		-1.366.337	-692.094
Distribution of profit		320.663	-692.094

Balance Sheet as of 31 August

	Note	2022/23 kr.	2021/22 kr.
Assets			
Goodwill	2	8.031.238	9.783.508
Intangible assets		8.031.238	9.783.508
Fixtures, fittings, tools and equipment		0	4.709
Property, plant and equipment	3	0	4.709
Fixed assets		8.031.238	9.788.217
Short-term trade receivables		14.531.493	16.263.804
Short-term receivables from group enterprises		88.610	0
Short-term tax receivables from group enterprises		0	176.507
Other short-term receivables		2.318.597	2.986.956
Receivables		16.938.700	19.427.267
Cash and cash equivalents		4.868.286	5.685.330
Current assets		21.806.986	25.112.597
Assets		29.838.224	34.900.814

Balance Sheet as of 31 August

	Note	2022/23 kr.	2021/22 kr.
Liabilities and equity			
Contributed capital		400.000	400.000
Share premium		3.207.801	4.574.138
Proposed dividend recognised in equity		1.687.000	0
Equity		5.294.801	4.974.138
Provisions for deferred tax		29.387	19.392
Other provisions		2.005.795	2.297.405
Provisions		2.035.182	2.316.797
Mortgage debt		2.313	3.319.598
Trade payables		5.751.938	4.669.439
Payables to group enterprises		13.566.977	15.283.625
Other payables		3.187.013	4.337.217
Short-term liabilities other than provisions		22.508.241	27.609.879
Liabilities other than provisions within the business		22.508.241	27.609.879
Liabilities and equity		29.838.224	34.900.814
Contingent liabilities	4		
Collaterals and assets pledged as security	5		
Related parties	6		

Statement of changes in Equity

	Contributed capital	Share premium	Proposed dividend recognised in equity	Total
Equity 1 September 2022	400.000	4.574.138		4.974.138
Distributions		-1.366.337	1.687.000	320.663
Equity 31 August 2023	400.000	3.207.801	1.687.000	5.294.801

The share capital has remained unchanged for the last 5 years.

Notes

	2022/23	2021/22
1. Employee benefits expense		
Wages and salaries	24.990.488	31.326.051
Post-employment benefit expense	2.690.928	3.603.385
Social security contributions	323.511	529.135
Other employee expense	139.936	352.241
	28.144.863	35.810.812
Average number of employees	46	45
2. Goodwill		
Cost at the beginning of the year	12.265.890	12.265.890
Cost at the end of the year	12.265.890	12.265.890
Impairment losses and amortisation at the beginning of the year	-2.482.382	0
Amortisation for the year	-1.752.270	-2.482.382
Impairment losses and amortisation at the end of the year	-4.234.652	-2.482.382
Carrying amount at the end of the year	8.031.238	9.783.508
3. Property, plant and equipment		
		2022/23
Cost at the beginning of the year		386.807
Cost at the end of the year		386.807
Impairment losses and depreciation at the beginning of the year		-382.098
Depreciation for the year		-4.709
Impairment losses and depreciation at the end of the year		-386.807
Carrying amount at the end of the year		0

4. Contingent liabilities

As at 31 August 2023 The Company has a lease liability amounting to tdkk 1.002 over the remaining lease term.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

6. Related parties

Sodexo GSA A/S' related parties comprise the following:

Sodexo SA, Quai de la Bataille de Stalingrad 255, 92130 Issy-les-Moulineaux, France

Sodexo GSA A/S is part of the consolidated financial statements of Sodexo SA, Quai de la Bataille de Stalingrad 255, 92130 Issy-les-Moulineaux, France, which is the smallest group in which the Company is included as a subsidiary. The consolidated financial statements of Sodexo SA can be obtained by contacting the Company at the address above.