

PRESS RELEASE

Pluxee acknowledges the Brazilian government's communication on the Workers' Food Program (PAT)

Paris, November 11, 2025 – Pluxee takes note of the communication issued by the Brazilian government concerning the Workers' Food Program (Programa de Alimentação do Trabalhador – PAT), introducing changes to the merchant discount rate (MDR), reimbursement deadlines, and voucher processing.

These measures, set to start taking effect in 90 days at the earliest, diverge significantly from the discussions previously conducted between the industry association (ABBT) and the government. Pluxee is concerned that these provisions could compromise the long-term sustainability of the PAT, notably with an increased risk of misuse, non-compliance, and unbalanced credit positions specifically with public clients.

Since the PAT creation, and for over 40 years, Pluxee has contributed to the program's expansion by developing innovative solutions and delivering greater value to private and public clients, end-user employees and merchant partners.

The measures announced by the government interfere with private commercial relations and restrict issuers' ability to innovate and compete. Pluxee therefore contemplates taking legal action, independently and in conjunction with ABBT, against the implementation of these measures.

Once the decree is published and considering the transition period, the Group will conduct a thorough assessment of its potential financial implications and of the associated mitigation plan, and will communicate in due course.