solocal

Universal Registration Document

ANNUAL FINANCIAL REPORT

2024

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Universal Registration Document 2024

Solocal is the trusted local digital partner for all businesses looking to accelerate their growth.

Solocal draws on six strategic assets: very high visibility media, powerful data geolocation, scalable technological platforms, nationwide commercial coverage in France, special partnerships with the Big Five tech companies* and a wealth of talent (experts in data, development, digital marketing, etc.).

** Google, Apple, Facebook, Amazon, Microsoft/Bing.*

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About Solocal

1.1 Sector overview

1.1.1 THE MAIN DRIVERS OF DEMAND AND CUSTOMER NEEDS

The digital transformation of French VSEs/SMEs continues with better use of digital tools

For VSEs/SMEs, the Internet plays a key role in maintaining appropriate ties with consumers and meeting their needs. SMEs fully realise the importance of being visible online and offering their customers digital services.

According to the France Num barometer of December 2024, digital technology has come to represent a business driver:

- almost 80% of VSE/SME managers consider that digital technology represents a real benefit, a figure stable compared with previous years, and in the region of 85% for SMEs alone (10 to 249 employees);
- 77% of company leaders polled consider that digital technology facilitates communication with customers, compared with 74% in 2023.

According to the same study, the vast majority of VSEs/SMEs are aware of the importance of online visibility, where 85% use at least one solution:

- 65% have a website presenting the company's activity (-2 points);
- 65% have at least one social network account (+4 points) and 36% use this or these networks at least once a week;
- 60% (+5 points) are referenced on the Internet using free tools (directories, etc.).

In addition, the use of digital service solutions is increasing, to the benefit of collaboration and communication:

- 59% of VSEs/SMEs use instant messaging (+2 points);
- 56% use an online document exchange platform (+11 points);
- 36% have an electronic signature tool (new data in 2024);
- 35% use a professional collaborative solution (+1 point).

Among the new uses, artificial intelligence and data analysis solutions are used by nearly 13% and 10% of VSEs/SMEs respectively.

- A very large majority of VSEs/SMEs (82%) have implemented measures to protect against cyber risks.
- Among these measures, the use of an antivirus solution (79%) and third-party data back-up tools (67%) are the most widespread.

1.1.2 OUR MARKETS

1.1.2.1 Addressable market

Solocal addresses a sub-segment of the Digital Advertising and Communication market – as defined by France Pub[1].

In Q3 2024, this market sub-segment was estimated to be worth €7.3 billion, up +10.5% vs. Q3 2023 and +62.7% vs. Q3 2019. This addressable market includes advertisers' net investments as defined by France Pub: display, social, search advertising and other levers (emailing, comparators, etc.). In Q3 2024, Kantar Média counted 53,837 advertisers.

The growth of the advertising market in 2024 is the result of a combination of favourable factors: economic, sporting and the strong digital dynamic for each of the media.

Considering that 83% of companies in Solocal's customer base have less than 10 employees, Solocal is primarily positioned on the VSE/SME segment, i.e. businesses that invest in communication and advertising locally and regionally. However, it also addresses the Large Accounts and Networks segment via dedicated offers and teams.

1.1.2.2 Penetration rate (in volume) by business sector

With 237,000 customers and penetration rates of between 1% and 19%, Solocal is the trusted local digital partner of all companies, whatever their sector, to spur their growth.

In 2024, Solocal maintained its position as France's digital marketing leader with a heterogeneous customer base. Solocal builds on its knowledge of the various industries and its territorial coverage to offer dedicated and innovative services.

1.1.2.3 The main players in our markets

Given the extent of its range of digital solutions for local businesses, Solocal operates in a relatively broad and competitive environment:

- **the GAFAM**, such as Google and Facebook, provide digital solutions based on their own proprietary user services. Solocal believes that its local presence, and especially its sales teams operating in the field and the unrivalled scope of its base of customers/prospects on PagesJaunes make it a valuable service provider alongside the GAFAM;
- **web and media agencies** operating on a local, regional or national level, offer media solutions such as websites or AdWords campaigns. Solocal considers that the audience on its own platforms, its purchase-driven & geo-localised data and its proprietary products and services allow it to compete with these agencies;
- **highly specialised SaaS players** offer specific digital solutions with a limited functional scope, such as website creation or online visibility. Solocal maintains that the relevance of its range of digital services brings it additional legitimacy for assisting with the digitalisation of VSEs and SMEs;
- **SaaS platforms** offer a palette of integrated services, mostly verticalised within a specific sector. Solocal opines that, on the strength of its audience, its partnerships with the main players in the digital realm and the relevance of its digital services, it can offer both an exhaustive presence on the major internet hubs and an optimised user experience well suited to the local business sector.

(1) *Results of the Advertising, Media and Communication Market: January-September 2024 review & annual forecasts by the "baromètre unifié du marché publicitaire" (BUMP) barometer in partnership with FrancePub, IREP and KANTAR.*

1.2 Strategy and objectives

1.2.1 SOLOCAL STRATEGY

For all of us, daily life happens on a local level. Solocal's ambition in its new configuration is to make PagesJaunes the go-to place for all local activities of consumers and the general public, and therefore an essential platform for VSEs/SMEs who see it as the most effective communication channel.

Solocal has the key ingredients to seize this twofold opportunity:

- a positioning at the intersection of two worlds: consumers and businesses, through advertisers and publishers, both of which need marketing solutions and brand strategies to claim their rightful place in the digital world;
- an unparalleled inventory and database in France with PagesJaunes;
- a seasoned local sales force and winning sales expertise;
- leading-edge technological expertise, particularly in AI;
- a healthy financial structure that provides leeway in terms of innovation.

1.2.1.1 A recovery strategy launched at the end of 2024…

Defined by the new controlling shareholder and under the impetus of the new Executive Committee, Solocal aims to build a platform useful to consumers and citizens in their everyday lives, and indispensable to professionals in their local activities. In the short term, this will involve:

- **the furtherance of the PagesJaunes media to become the meeting place for all local life** (cultural, social, commercial, associative);
- **the creation and invention of cutting-edge products** (including AI) that are more efficient, more competitive and more effective;
- **the transformation of the corporate culture** based on the values of excellence, rigour, innovation, respect and ethics.

Aspiring to **profitable and sustainable growth** beneficial to all, this recovery strategy requires us to regain the trust of our customers, restore competitiveness in Products & Services through innovation and AI, revitalise commercial activity based on efficiency and performance, transform the corporate culture by tackling the elimination of silos (One Solocal), and instil – at all levels of the company and alongside commitment – the notions of agility, speed, collaboration and productivity, while encouraging initiative.

A three-tier action plan was launched in November 2024. In 2025, this plan will strive to:

- **Clean up** the anomalies or complexities that hamper the smooth running of the company. This means eliminating all the tools, processes, software systems or products that impede progress.
- **Repair** whatever needs repairing in order to deal with the causes of operational problems and regain agility, efficiency, productivity and performance.
- **Build** Solocal's future by creating the products, systems and approaches that will foster sustainable and profitable growth.

The underlying objective of this plan is to revitalise PagesJaunes with the aim of establishing its local supremacy. The Group intends to make PagesJaunes the essential local platform for professionals and consumers/citizens. Combined with a data strategy intended to develop real knowledge of customers and win market share in local advertising, PagesJaunes will thus regain its position as the undisputed leader. All of this will be reinforced by 'win-win' partnerships with local and national players, bringing new vitality to local life and the economic activities of the regions.

1.2.1.2 … which makes satisfaction a major factor in customer loyalty

Customer satisfaction will serve as a cornerstone in order for PagesJaunes to be useful in everyday life and indispensable to local professionals. In September 2023, Solocal set up a department dedicated to improving the satisfaction of customers and streamlining their experience with the aim of reducing churn and, accordingly, securing their loyalty.

To measure customer satisfaction, evaluate its development over time, detect irritants for customers and implement corrective actions, two main "Customer voice" devices have been deployed:

- firstly, **measuring customer satisfaction** on the spot, for each interaction between Solocal and the customer throughout the customer journey (purchase, deployment, assistance and retention). This serves to ensure a high-quality experience and interaction. Where necessary, an in-depth analysis based on our customers' feedback helps us to detect irritants and implement remedial action plans.

	Customer satisfaction score	
	Average H1 2024	Average H2 2024
Subscription (telesales)	4.3/5	4.4/5
Deployment - Site & Connect	4.5/5	4.5/5
Assistance (IVS for incoming calls)	3/5	3.2/5
Retention	4.0/5	3.6/5
Customer space – Solocal Manager (app & desktop)	3.1/5	3.2/5
Prevention (since September 2023)	4.7/5	4.7/5

- secondly, a **Text & Speech Analytics solution** to identify the main reasons for calls and repeat calls, as well as the main reasons for dissatisfaction and churn. These conversations are analysed automatically by artificial intelligence. The results are then studied to define the actions to be undertaken (training, continuous process improvement, prevention).

This more detailed knowledge of our customers lies at the root of our transformation project. Solocal is particularly focused on greater proactiveness towards its customers and a more informative presentation of return on investment.

Customer satisfaction hinges notably on the following:

- **A withdrawal option**

Solocal gives its customers the option to withdraw within 14 days and seeks to improve the transparency of our commercial approach and the reliability of our sales.

- **Prevention campaigns**

Launch of prevention campaigns, aimed directly at customers identified as being 'at risk' of churn. Launched in H2 2023 through to January 2025, these campaigns targeted 25,000 customers, offering them a demonstration of the return on investment of our offers, as well as possible avenues for optimisation. These campaigns delivered positive results, with 80% of customers convinced following a completed prevention call. These campaigns have now been stopped in favour of preventive support via business exchanges with our customers once they have been identified as being at risk.

- **Improvement of Solocal's e-reputation**

Creation of a team tasked with responding to reviews posted by our customers on Trustpilot, Google, Facebook, etc. These responses are integrated into a complaints management system, ensuring that dissatisfied customers are quickly called back and their case managed. This professional approach to review management, combined with that of systematically contacting customers concerned, enabled us to achieve a score of 4.2 on Trustpilot in January 2024, attesting to the improvement in customer satisfaction.

In 2024, customer relations focused on reducing processing times and backlogs of pending requests, achieving a certain degree of success.

1.2.1.3 As close as possible to customers and their needs

Under the impetus of the new management team, the commercial approach was rethought at the end of 2024 in order to be as close as possible to the customer and to make the sales representative the customer's preferred point of contact. This involves overhauling the customer and prospect portfolios assigned to the sales force. From now on, the sales representative becomes a veritable business partner in his or her geographical region which, moreover, has been reduced to optimise its coverage. The compensation scheme has also been updated to make it more transparent and more incentive-based.

In 2024, the product offering was simplified and trimmed down (25 offers available at the end of 2024 compared with 33 at the end of 2023, and a reduction from 70 published offers to 44) to optimise the commercial approach and better meet the needs of our customers. In line with this approach, Solocal's objective is to enrich and expand its value proposition through the development of new proprietary products as well as through partnerships.

1.2.2 FINANCIAL OBJECTIVES

The goal for 2025 is to stabilise revenue through the full-year consolidation of Regicom and to step up the cost control effort aimed at restoring the EBITDA margin to around 15%. 2025 will also see the implementation of the Group's transformation plan: organisation, sales, products, IT, etc., in order to enter 2026 in a position of conquest and growth.

The forecast has been compiled and prepared on a basis which is both comparable with the historical financial information and consistent with the issuer's accounting policies.

1.3 Business overview

1.3.1 MISSION STATEMENT

1. A unique addressable market with major development opportunities for Solocal
2. A positioning at the juncture of two worlds (consumers and businesses) to meet advertisers and publishers' needs in terms of marketing solutions and brand strategies
3. A leading-edge inventory and database with PagesJaunes
4. Proven technological expertise with AI at the heart of our solutions
5. A vision and direction clearly defined by an experienced management team
6. A seasoned local sales force ready to conquer new markets by capitalising on Regicom's successful turnaround

1.3.2 B2B DIGITAL SERVICE OFFER

Solocal seeks to accelerate the growth of local businesses through digital power.

For this purpose, it offers **a broad range of digital solutions and services, mostly on a subscription basis, accessible in SaaS mode via a single application: Solocal Manager.** This offer is intended for VSEs/SMEs and large network accounts.

For the VSE/SME segment, the current offer is based on 3 product ranges (Connect, Website and Booster) each comprising 3 levels (Essential, Premium and Privilege).

The **Connect** range, intended as the basic foundation essential for all VSEs/SMEs, is now used by more than 205,000 businesses in France.

It allows local businesses to be visible on the Web's main high-traffic platforms (Google, Facebook, PagesJaunes, Bing, etc.).

Via Solocal Manager, professionals equipped with Connect can easily enhance, update and disseminate their information in real time on Google, Facebook, PagesJaunes, Bing, etc.

With Connect, professionals also benefit from solutions that they can use to better – and more frequently – interact with their customers (management of reviews, management of quote requests, instant messaging, etc.), develop their business (online appointment scheduling, click & collect) and retain their customers (by centralising and enhancing their customer databases, creating and implementing e-mailing campaigns or text campaigns).

The Connect offer stands apart firstly thanks to Solocal's privileged partnerships with certain high-traffic platforms (such as Bing, Apple or Yahoo), and secondly to the breadth of the digital solutions offered to professionals to develop their activity all from a single platform: Solocal Manager.

At the end of 2024, almost 491,000 pros were equipped with Solocal Manager[(1)], 271,000 of whom in free mode, and 220,000 in paid mode, all of which gives Solocal a fairly unique capacity to optimise the online presence of local businesses.

Website is the logical extension to Connect, and invites local businesses to complete their visibility on the web's high-traffic platforms with the creation of their own website.

Having won over 27,000 customers, Solocal's Website range benefits from a broad statistical base to identify the highest-performing keywords in terms of local SEO. In addition to offering advanced support at every step in a website's life, from its creation to its day-to-day management, Website stands apart thanks to its very high SEO performance, key to effective local visibility for professionals.

Booster is Solocal's third product range for VSEs/SMEs. As its name implies, Booster sets out to boost a company's natural online visibility through advertising. Like the Website range, Booster is focused on performance, with a range of products that maximise volumes of ad displays, visits on the company's website, or direct contacts (in the form of telephone calls, online appointments or quote requests). As with the Website range, this performance is the result of a high number of local advertising campaigns (more than 42,000 campaigns in 2024 on the Booster Contact, Booster Site, Booster Notoriété, Social, and Local Impact offers and excluding Priority ranking) organised in parallel by Solocal on various platforms (Google, Bing, Facebook, Instagram and, more generally, all online advertising). This mass effect serves to optimise keyword purchasing algorithms.

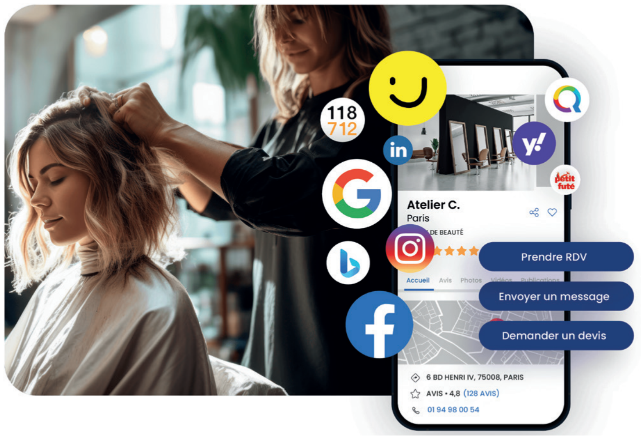
Overall, Solocal's VSE/SME range thus meets the basic needs of local businesses in terms of digital communication.

As for **Large Accounts**, Solocal's offer mainly targets networked regional and national brands. These companies are increasingly aware of the need to adopt more local digital strategies. Solocal's Networks solutions allow these companies to better tap into this market's potential by optimising their digital presence and their local-scale advertising setup, taking into account the specifics of each catchment area. Solocal's offer is distinctive in that it addresses all network profiles, whether centralised or decentralised. Companies can thus delegate all or part of their local digital strategy to their sales points: updating sales point information, communicating local news or promotions, e-reputation management, etc.

For this purpose, Solocal's Large Accounts offer uses a specific version of Solocal Manager, namely the Bridge platform, which allows network heads and sales points to jointly manage every facet of their digital visibility.

(1) Business customers who logged on at least once during the period from 01/01/2024 to 31/12/2024.

1.3.2.1 Connect



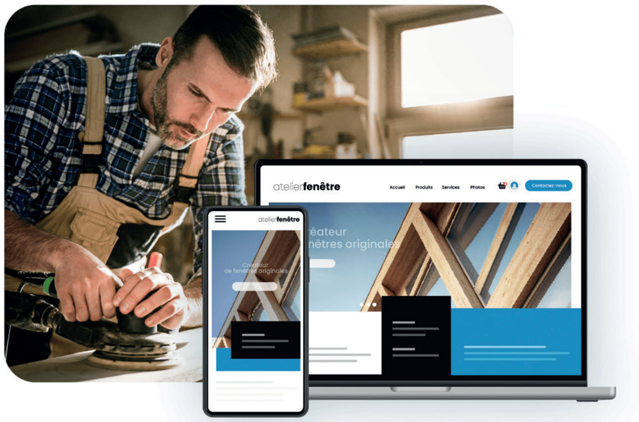
In 2020, to better meet the needs of pros, Solocal completed its digital presence offer in three key areas: facilitating interactions between the pro and their customers (e.g. via instant messaging), developing the pro's business via the Internet (e.g. via online appointment scheduling) and securing the loyalty of their customers (e.g. via direct marketing solutions). With Connect, Solocal is positioned as the only player to offer a complete range of relational presence services on the VSE/SME market. The Connect range's value proposition ties in with Solocal's approach to support the digitalisation of VSEs/SMEs via turnkey SaaS solutions that are easy to use and accessible via a single app: Solocal Manager.

Like the Website and Booster ranges, the Connect range offers three levels of service, namely Essential, Premium and Privilege, thus allowing customers to upgrade. It is available in subscription mode with a 12- or 24-month commitment period, payable either upfront, in three instalments, or each month.

- The **Connect Essential** solution, available for €29/month, meets the basic needs of businesses in terms of digital presence; they can publish information and news across a network of more than 20 media players, search engines and partner social media platforms, manage their e-reputation, and access instant messaging on PagesJaunes, Google My Business and Facebook, all from a single app: Solocal Manager.
- **Connect Premium**, available for €49/month, supplements the Essential version with access to 3 additional services so that local businesses can better convert their digital presence:
  - access to an online agenda and an online appointment service;
  - online quote requests on Pagesjaunes.fr;
  - management of a customer database to organise and manage all of the business's customer contacts and prospects.
- **Connect Privilege**, available for €69/month, supplements the Connect Premium version with access to a direct marketing solution which businesses can use to leverage their customer database via e-mail and text campaigns. This offer also includes a photo report done by a professional photographer, allowing local businesses to improve the quality and appeal of their online image.

All of the solutions accessible in the Connect range can be used daily via the Solocal Manager app. Use of the proposed services includes Solocal customer support as soon as the solution is deployed and throughout the customer life cycle, thereby encouraging Solocal Manager's adoption and the use of the solutions subscribed to by customers.

1.3.2.2 Websites



Among the main high-traffic platforms on which any business must strive to improve its digital visibility is its own website. Solocal offers a range of showcase and e-commerce websites compatible with all interfaces (PC, tablet, smartphone), tailored to the needs and budgets of all local businesses and networks.

The Website range offers three levels of service: **Essential**, **Premium** and **Privilege**, via a 24-month subscription.

It is the perfect complement to the Connect range, which enables the business to manage its digital visibility, but on the Web's main high-traffic platforms.

Solocal's Website range is a complete offer of customised websites, and distinguished by:

- excellent Search Engine Optimisation (SEO) on the two leading search platforms, namely Google and Bing;
- strengthened performance through paid Search Engine Advertising (SEA) included in the offer;
- a wide range of customisable templates, or bespoke templates specifically tailored by expert web designers;
- support for the lifetime of the website, including assistance and advice.

The Website range is available in a showcase or click & collect version. It allows local businesses to access online order taking via features and support tailored to their commercial strategy:

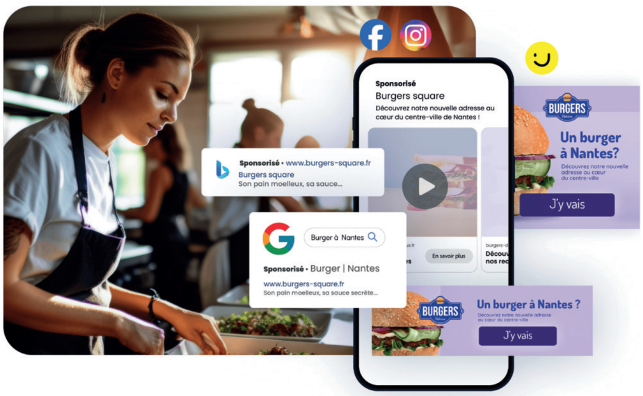
- creation of an online product catalogue and commercial hosting features;
- automatic inventory count and statistical tracking of sales;
- integrated secure payment and click & collect solutions for in-store pickups.

The efficacy of this offer is underpinned by robust industrial platforms with, in particular, the Duda white label website creation platform, on which all our new websites are now created.

Websites are developed at the Angoulême web factory, which brings together – on a single site – all the skills needed for the large-scale production of quality websites.

Thanks to its industrial expertise in website creation, backed by proprietary tools to optimise site ranking on search engines and a competence centre with dedicated web design and SEO teams, Solocal is positioned as a leading, benchmark player in the creation of websites for local businesses.

1.3.2.3 Digital advertising - Booster



The Booster digital advertising range improves customers' online visibility beyond their website's natural visibility or their mere presence on the main high-traffic platforms. Its purpose is to bring customers more direct contacts and visits to their website, and greater exposure to a relevant, predefined audience of local consumers.

This range is structured around five subscription-based service offers, exclusive on the market, to meet the needs of businesses:

- **Priority ranking**: a solution which, in response to local searches by Internet users, gives businesses top-level visibility on PagesJaunes, Solocal's media and on a network of media partners – Mappy, Yahoo! and Local Ads;
- **Booster Notoriété** (brand awareness): a solution for displaying ads in Display format, distributed locally on PagesJaunes, social networks and via programmatic advertising on the web;
- **Booster Site**: a performance solution that brings businesses a volume of real, measured local and affinity visits to their website in order to improve its ranking and performance;
- **Booster Contact**: the equivalent of Booster Site, this performance solution offers businesses a volume of real, measured leads (phone calls, quotation requests, etc.) every month within their catchment area;
- **Local Impact**: an innovative solution for displaying ads in Display or Video format that exclusively targets individuals within the customer's catchment area, thereby allowing them to calculate and increase in-store physical visits.

These solutions are underpinned by Solocal's singular expertise and competitive edge, through which it can offer unique, optimised digital advertising solutions at least cost:

- **exclusive proprietary user services (PagesJaunes and its "Pages Conseils" advice pages, "OOtravaux", "Le bon garagiste", "je trouve mon déménageur", "je trouve mon avocat")** whose corresponding audience is concurrently (i) very significant, with more than 21 million unique visitors each month, (ii) structurally geo-localised on a hyper-local scale, and (iii) highly intent-driven, with a very high lead conversion rate compared to the advertising market's standards;
- **media and technological partnerships** with major digital players (Google, Facebook Bing, Yahoo!) and with an extensive network of local, lead-providing media players ("Local Ads" exclusive network), earning Solocal its unique positioning for the acquisition of leads for local businesses at the best price;
- **expertise in local advertising campaign management** shouldered by the development of a proprietary technological platform for managing ad display campaigns, on numerous high-traffic platforms, both internal (PagesJaunes, Pages Conseils and its vertical variants) and external (programmatic purchase of ad spaces within the catchment area of our customers).

These offers are available via a monthly or annual subscription, or on a pay-as-you-go basis. They are available from €70/month and, when taking out a subscription, commitments can vary from 3 to 12 months. Each offer is available by business sector, catchment area and keyword depth, all selected by the subscriber. This ensures a match between businesses' lead acquisition strategy and the quality of the results of the proposed advertising campaigns.

Solocal is one of the few players in France capable of operating hyper-local digital advertising on an industrial scale, for VSEs/SMEs, by leveraging all of the web's main audience sources. In fact, thanks to partnerships with Google, Bing, Yahoo!, its Local Ads partner network and its PagesJaunes and Pages Conseils proprietary user services, Solocal offers its customers the ability of capturing all searches made by Internet users for local businesses in France and transforming them into real, measured leads for the activities of its customers, at best cost.

As with all its solutions, Solocal's advertising offers are turnkey; they integrate the creation of effective visual tools along with landing pages that provide different methods for connecting the Internet user with the business. This aspect also includes the ongoing measurement and optimisation of advertising performance by a team of experts in campaign management. These experts use proprietary technological solutions based on algorithms and machine learning to buy the best keywords, ad spaces or SEO rankings at an optimised price, and to effectively transform an online audience into visits or real, tangible leads for the benefit of the customer's activity, whatever the sector.

Products for large accounts

Solocal's offer also covers the needs of networks (private, public, healthcare) with a multi-local presence. Whether for large national or more local networks, Solocal offers a range of tailored solutions, including for digital presence, e-reputation, appointment scheduling and digital advertising.

This range of online solutions is built on a number of assets developed by Solocal, enabling it to gain local leverage via online presence management and digital advertising:

- the **Bridge** proprietary platform, via which a network can manage its digital visibility in real-time, both centrally – at the level of the network head, and locally – at the level of the establishment. For this purpose, the platform integrates a store locator solution (a local web page dedicated to a point of sale), a presence management solution (real-time management of all key network information – address, business hours, reviews, news, photos, features – on the Store Locator and on around twenty high-audience websites and social platforms), an e-reputation solution (centralisation of reviews, response template to be customised, response generation by artificial intelligence, etc.) and a digital advertising solution (on PagesJaunes, Google Ads, Google Performance Max, Instagram, Facebook, Bing and via programmatic advertising);
- the proprietary **"ClicRDV"** platform, enabling a network to offer its customers the option of making appointments online or offline (visits to the establishment, or via incoming calls). The platform includes settings for shared and highly customisable calendars, adapted to the specificities of the network's activity (duration of services, availability of equipment and employees, fully configurable break and postponement times, promotions, etc.). Each customer can integrate the "Make an appointment" feature on their website, their store locator, as well as on PagesJaunes or Google, thereby increasing their visibility and encouraging Internet users to engage;
- in its mobile-to-store version, **Local Impact** is built on a specific programmatic chain and algorithms developed by Solocal to measure the offline impact of campaigns and, more specifically, to calculate the number of actual visits to points of sale;
- the **Network Booster** solution adapts the features of Solocal's Booster Contact to address the specific issues of store networks. It is an advertising performance offer that guarantees the advertiser, for each catchment area in their network, a certain number of qualified leads (phone call analytics, online appointments, etc.), generated by ads displayed on search engines such as Google and Bing. Tailored to brands organised in distribution networks, this multi-local offer serves to coordinate and coherently oversee both local and national networks and thus tap into the full potential of each catchment area;
- the **SoMS** (**Solutions Marketing Services**) package provides direct marketing tools (text, RCS, e-mail) to allow networks to acquire new customers and secure the loyalty of their existing ones. It includes one of the market's most extensive databases (B2B and B2C) and draws on a team of experts and know-how spanning more than 20 years.

Lastly, the **LocalPub** solution allows network heads to coordinate the digital advertising campaigns of all their points of sale locally. Using our BRIDGE platform, they can set up digital advertising campaigns (by uploading their creative elements, entering their campaign criteria) in programmatic display mode and/or on Google Performance Max and/or Facebook and Instagram, adapting them to the key moments of their points of sale: sales campaigns, calendar events or special events, etc. Once created, the advertising campaigns are made available to the local points of sale within the BRIDGE platform. Once notified, the point of sale can choose and order the advertising campaign for broadcast online (immediate prepayment by credit card or direct debit). With **LocalPub**, the network head ensures that the brand identity is respected, and has complete visibility of local digital investment and campaign results. **LocalPub** strengthens the service offering available to networks, making Bridge the most comprehensive marketing platform on the market.

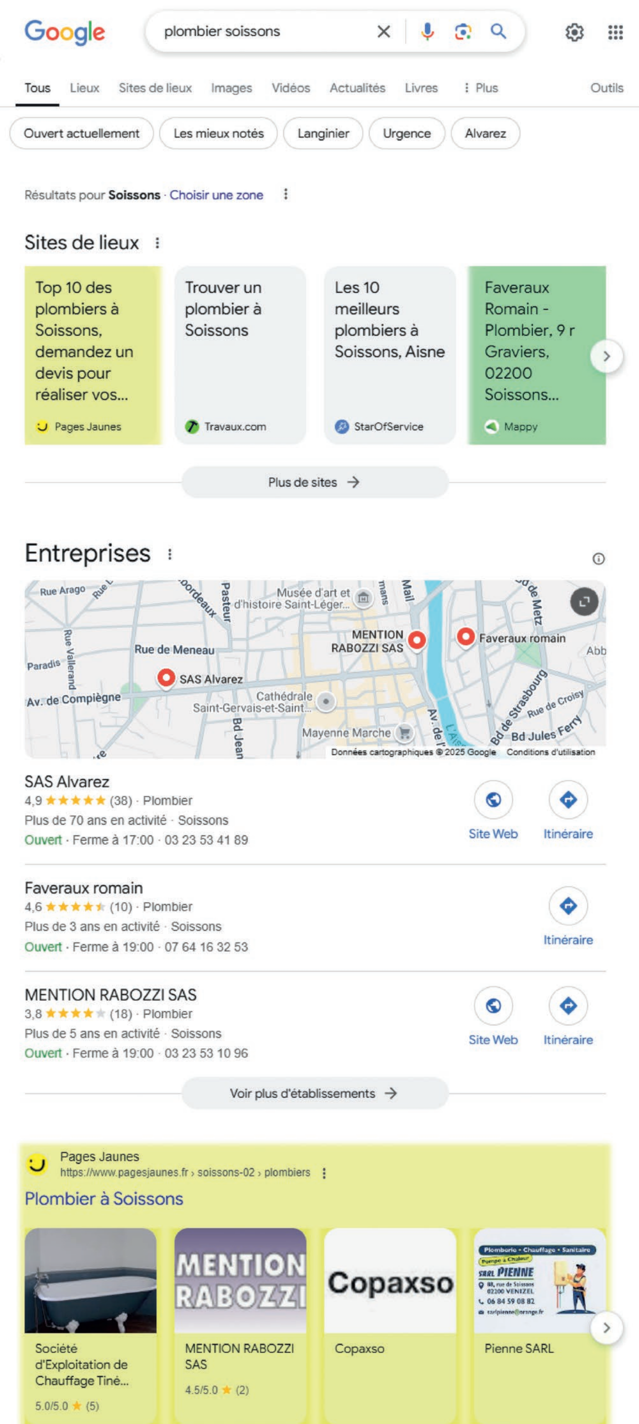
1.3.3 HIGH-QUALITY TECHNOLOGICAL PLATFORMS AND PARTNERSHIPS

1.3.3.1 PagesJaunes

PagesJaunes is the **French expert for connecting private individuals and local businesses**. With its generalist positioning and a database comprising **4.3 million businesses** in **1,900 activities**, one French person in three used it every month in 2024, on average. Benefiting from an average 43 million visits per month and an average 122 million searches per month, PagesJaunes has been repeatedly ranked in the top 50 most-consulted websites in France.

2024 was marked by the **renewed growth of the PagesJaunes audience**. The actions implemented in recent years (optimisation of services, user paths, SEO such as the integration of AI in the content of 1.8 million professionals, audience partnerships with major players (including Bing, Yahoo, Orange and Qwant), as well as the implementation of the Digital Markets Act[(1)], prompted double-digit audience growth in 2024 (+13% YOY[(2)]).

The solid performance of SEO, with a 29% increase in visits in 2024 versus 2023, is thanks to the various actions implemented to respond to changes in Google algorithms, particularly within the framework of the Digital Markets Act. The responses from PagesJaunes and its audience partners are thus positioned, for 73% of them, in the "Sites de lieux" (Comparison sites) section, but also in the carousel of professionals on activity/locality searches. PagesJaunes reviews are also now displayed in the Google Business Profile.



(1) *The Digital Markets Act came into effect on 6 March, 2024 throughout the European Union. The aim of this regulation is to guarantee fairer and more open digital markets by imposing a number of new obligations and prohibitions on the digital giants.*

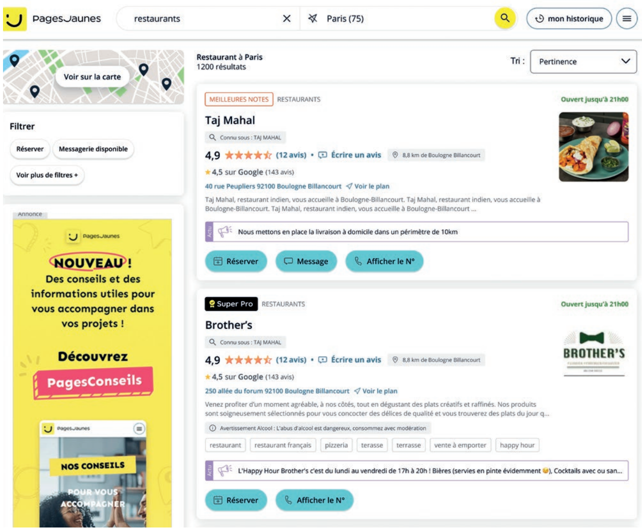
(2) *YOY: Year-on-Year (variation over a 12-month period).*

Optimisations and promising tests have complemented these developments: page title generation with AI (+50% traffic on the tested sample), gradual opening of new response lists on activity/location searches, test to bring up PagesJaunes content and other media around "advice" in Google Discover, etc.

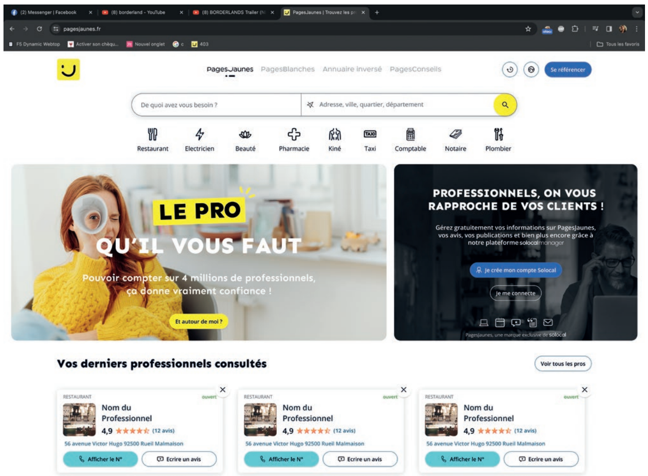
More generally, the new audience partnership with Qwant and adjustments with our long-standing partners (Mappy, Bing, etc.) are also contributing to the good audience results.

The PagesJaunes team's main missions are also to develop **recurring use, best serve Internet users by enabling them to quickly find the right local business**, and **bring qualified contacts to businesses**.

Concerning developments to help users find the right professional and the right information, this year will see **structural optimisations such as the redesign of the home page and of the response list** for many activities.



This new homepage facilitates searches thanks to optimised search engine visibility, the highlighting of search shortcuts and a better positioning of the search history. Thematic suggestions demonstrate the richness and diversity of PagesJaunes. Lastly, a space highlighting its strengths has been added.



Concerning the response list, the challenge was twofold: optimise the highlighting of professionals at the top of the results list, and create a dedicated area with facilitated access to services (map, filter area, etc.) in a new column on the left. The first statistics indicate an increase of **4% in the CTR** (click-through rate).

Search enhancements have been made throughout the year to find the right balance between highlighting the most relevant clients and professionals, while best responding to user searches.

The search mode that helps internet users define their needs, online since the end of 2023, has been extended to nearly 20% of the most searched-for activities: at the end of a user search, PagesJaunes selects and even sends requests for quotes to the most suitable professionals.

The use of Artificial Intelligence to enrich the content of the pro forms of 1.8 million professionals has been extended to the PagesJaunes search: a **semantic analysis performed by AI** serves to indicate **that the professional has already successfully provided the service sought.** These reviews are displayed in the list of results and on the pro form. They represent a valuable aid to guide Internet users with their choice.

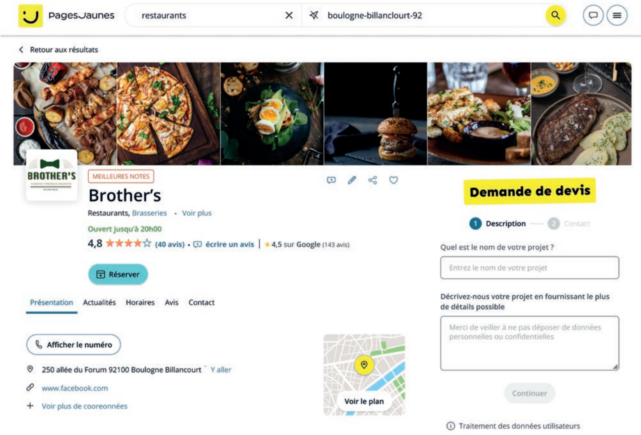
Note: PagesJaunes won the highest distinction, the 'Prix Or' 2024 (the "Grand Prix du Marketing Digital"), at the Nuit des Rois 2024 event in the 'generative AI' category!

The process for submitting reviews and their display on the pro form have been improved to better encourage Internet users to contribute to, and facilitate, the choice of pro; this has led to a 34% increase YoY in the number of reviews posted. In terms of partnerships, TheFork has joined the list of partners whose reviews are published on PagesJaunes. PagesJaunes has racked up a total 18 million reviews!

Sending news from professionals via notifications to the consumers concerned and generating recurring usage is the whole point of the new push services, which complement the other communications already in place.

PagesJaunes, a transactional platform

Online services are offered to Internet users, such as scheduling appointments, booking tables, messaging and requesting quotes. To encourage Internet users to make greater use of these services, the highlighting of the forms has been optimised on the pro form. This year, the quote request has been positioned on the right, generating a 10% increase in usage.



In order to offer Internet users the most comprehensive professional search experience and position PagesJaunes as a B2C service hub, links to online medical appointment platforms (Doctolib, Maïa, Keldoc) have been added for the practitioners concerned **(43% increase in contacts** for professional holders). And this is just the beginning...

PagesJaunes, an increasingly local platform

The map is key to the user experience: on pagesjaunes.fr, access to the map is much more visible since the redesign of the result lists, and the map experience has been improved.

On the application, a new “Explore” interactive search mode on the map went online at the end of 2024. With just a click on one of the seven suggested daily life themes (shopping, restaurants, outings, leisure activities, etc.), the relevant professionals located in the vicinity of the user are displayed if they are in geo-localised mode! That way, wherever they are, users can see nearby professionals at a glance.

Note that almost **8** Internet/mobile users out of 10 who use PagesJaunes are **satisfied, or even very satisfied,** with their experience(1).

(1) *PagesJaunes 2024 on-the-spot Net Promoter Score.*

PagesJaunes: business generator for the 4.3 million businesses in its database (mainly customers and prospects)

Two out of three visits generate a contact for PagesJaunes businesses. A **number of initiatives** have been taken in this respect to support businesses:

In order to help companies gauge and strengthen their visibility on PagesJaunes and with the major digital players (Google, Facebook, Bing, etc.), dedicated spaces encouraging them to carry out a digital audit, enrich their content and use Solocal digital solutions have been given greater prominence on the home page, in the list of results and on the pro forms. The pathways between PagesJaunes and Solocal Manager (Solocal's B2B platform) have also been optimised. This has prompted an 11% increase in requests for digital audits and visits to Solocal Manager.

To make our services accessible to ALL, the application has been repeatedly optimised, improving the accessibility rate from 27% to 57%.

An ambitious, differentiating strategy for 2025: making PagesJaunes the platform for consumers and local citizens thanks to partnerships and artificial intelligence… Not forgetting professionals, and in particular Solocal customers, who will see PagesJaunes as a partner communication tool to be even more visible and contactable.

Audience

PagesJaunes traffic comprises:

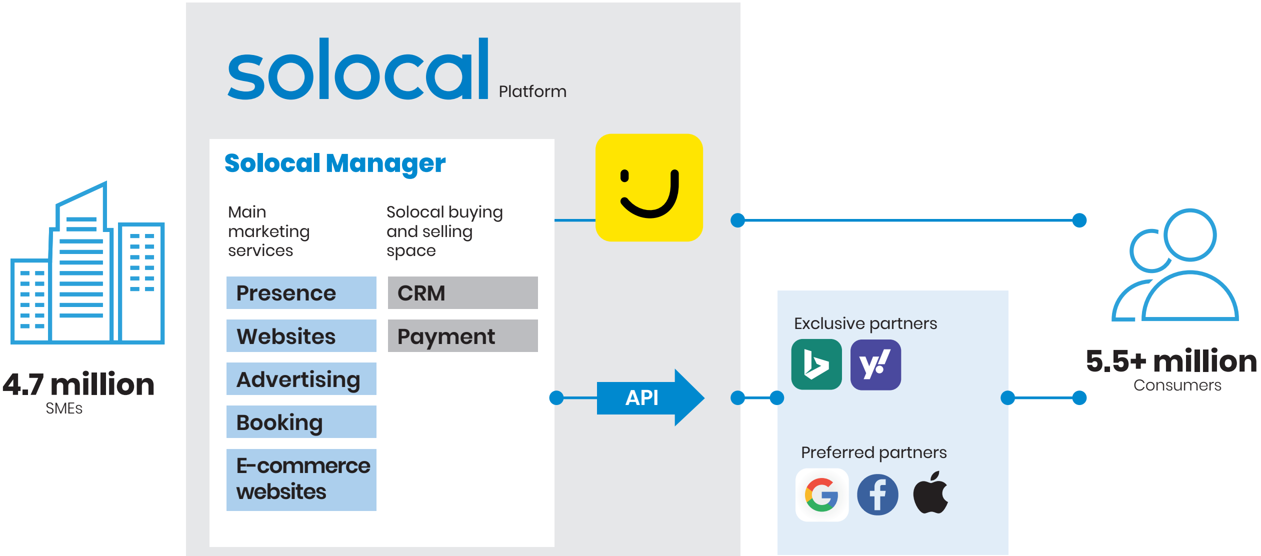
- **direct traffic** from visits made directly by users to the PagesJaunes website or mobile app, or via search engines through SEO (search for our content);
- **traffic on partner sites** on which PagesJaunes displays content. Since April 2021, the CNIL's guidelines on cookies and tracers impose explicit consent by individuals to the measurement of the PagesJaunes audience on the websites of its partners. The "Visits" indicator is somewhat undermined since a significant share of the audience – that of syndicated directories – can no longer be measured in a certified manner. The gradual prohibition of third-party cookies by Internet browsers further undermines this indicator for the future.

In 2024, Solocal recorded over 1.5 billion searches for businesses on its desktop and mobile Internet platforms. This audience is spread out over pagesjaunes.fr, its proprietary user services (LocalPartner, Ooreka) and its many partners (Apple, Bing, Yahoo!, Qwant, Mappy, Ecosia). The audience levels of the Company's main platforms in 2023 and 2024 (audience from proprietary user services and partnerships) are presented in the table below (source: data from Piano Analytics [ex AT Internet] + partners).

(in millions of searches)	2023	2024	Change
Pagesjaunes.fr	439.6	493.6	12.3%
of which mobile	*258.1*	*306.9*	*18.9%*
Partners	1,141.5	966.8	-15.3%
of which mobile	*299.5*	*260.2*	*-13.1%*
TOTAL	**1,581.1**	**1,460.4**	**-7.6%**
of which mobile	*557.6*	*567.1*	*1.7%*

1.3.3.2 Solocal Manager

Solocal's technological platforms



Solocal benefits from France's most comprehensive and up-to-date database of professionals[1], enhanced with 40 million updates in 2024; such magnitude is recognised by our partners, i.e. the Web's main high-traffic platforms (Amazon, Bing, Apple, Yahoo, Facebook).

Utilised by our PagesJaunes service, this database means we can suggest to our users the businesses most likely to meet their need. Our algorithms are based on a graph database, machine learning processes and the use of Large Language Models to enhance their relevance. The iOS and Android mobile apps also use this technology, which optimises the relevance/efficiency ratio, thereby providing users with the best responses to generate qualified leads for the businesses who place their trust in us.

Solocal Manager is a Solocal application dedicated to businesses. **This central application integrates all the services needed by pros in a single place** (the corresponding services and their scope may vary depending on the offer purchased). A veritable dashboard that centralises all Solocal products along with the tracking of their performance, Solocal Manager also allows pros to manage their digital presence: content addition and update, photos, sharing of news on the main websites and social networks, management of reviews and interactions with their own customers and prospects through messaging or via contact forms (quotation requests, appointment requests, etc.).

In addition, for large accounts and networks of affiliated or franchised sales points, Solocal offers a dedicated services platform to cater to their specific needs, namely **Bridge.**

Beyond online presence, Solocal's historic business is the **management of advertising campaigns** for its customers. Solocal's Adservers help to optimise performance, efficiency and cost in line with customer needs: visibility, traffic, contacts, etc. Connected to the Web's main media and to the major online ad exchange networks, AI algorithms continually adjust the campaign dissemination parameters of each customer.

Solocal's technical teams use the latest technologies available, such as continuous integration and deployment chains to manage the technology platforms that host our services, guaranteeing a high level of quality, stability and performance. Our service availability rates (SLA) are all higher than 99.9%. **Ensuring the security of our systems and of the applications and services** available to our customers is essential considering that the number of cyberattacks is constantly on the increase. We have deployed a vulnerability detection solution both in our infrastructures and in the code, continued to roll out our WAF and anti-DDoS[2] solutions, and strengthened our processes, audits, and security training/awareness actions for our employees to improve our resilience.

(1) Source: Bing benchmarks carried out regularly in the scope of the partnership.
(2) Distributed Denial of Service.

1.3.3.3 Partnerships and alliances

Mutually beneficial partnerships with the Internet's heavyweight players or those who actively interact with a portfolio of professional customers

Solocal has successfully capitalised on its position by developing strong, mutually beneficial partnerships:

- partnerships in the dissemination of Solocal content and transactional solutions;
- partnerships in digital advertising;
- partnerships for generating business or distributing Solocal's offers with other companies who hold a portfolio of professional VSE/SME customers.

The content of each partnership can vary depending on the player and the field, ranging from the simple use of an API to a privileged relationship governed by a contract, and which may include exclusive agreements on certain points.

Solocal believes that the gains from these partnerships give it significant advantages in the industry in which it operates.

Partnerships in the dissemination of Solocal content and transactional solutions

Solocal has developed two types of content partnerships:

- the dissemination of PagesJaunes content – in particular with Bing, Apple, Amazon, Mappy, Yahoo, Orange (118712) and other publishers;
- and the multicasting of content for Connect customers – in particular with Google Business Profile (GBP), Meta (Facebook and Instagram), Amazon (Alexa), Twitter, LinkedIn and other publishers.

Thanks to these partnerships, the content of our Connect customers can be multicast on more than twenty online service publishers, including Bing, Apple, Google, Meta (Facebook and Instagram), Amazon (Alexa), Mappy, Yahoo, 118712.fr, Twitter and LinkedIn.

Beyond informative content, Solocal deploys, when possible, its transactional solutions (booking, appointment online scheduling, online quote, etc.) with its partners, in particular Reserve with Google, which has been deployed since 2018, followed by Bing and Apple in 2020, and Facebook in early 2022. These deployments help to increase the number of bookings and appointments generated for subscribers to the Connect Premium and Privilege offers on their transactional component, and on the ClicRDV appointment scheduling offer for large accounts or the public sector.

Partnerships in the dissemination of content and transactional solutions also include:

- the incorporation into PagesJaunes of reviews generated by players specialising in e-reputation: Avis Vérifiés, Batiref, Critizr, CustPlace, FidCar, GarageScore, Guest Suite, Immodvisor, Opinion System, Q3, etc.;
- the integration of third-party booking solutions into PagesJaunes: TheFork;
- the reporting of reviews on Solocal Manager via the Connect offer: Facebook, Google, TripAdvisor.

Partnerships in digital advertising

Solocal integrates the advertising products offered by its partners in turnkey digital advertising solutions like Booster Contact, Booster Notoriété or LocalPub, making them accessible and effective for VSEs, SMEs, large network accounts and the public sector thanks to Solocal's technologies and expertise, particularly in the sphere of optimisation. Solocal also notably uses the digital advertising formats of Google, Microsoft and Meta/Facebook.

As such, Solocal has positioned itself as the trusted interface between major platforms and local businesses.

These partnerships are mutually beneficial as they help to accelerate the growth of major Internet platforms on markets where they have no direct foothold, while helping Solocal to position itself alongside global or national players that capture – or that set out to capture – most of the growth of the digital advertising market.

Partnerships for generating business or distributing Solocal's offers with other companies who hold a portfolio of professional VSE/SME customers and local authorities

At the end of 2023, Solocal launched a new partnership system (business referral) via which it invites players who actively interact with a portfolio of professional VSE/SME customers to promote Solocal's Essential and/or Premium website offers with them via lead generation actions. This system comes with specific benefits for businesses, such as discounts. Solocal has thus entered into a number of partnerships with players such as start-ups offering management solutions (Appines, Legalstart, Keobiz, Qonto, Ringover, Sunday, Woopen), payment systems (Amex, Edenred), insurance companies (Orus, Stello) and portals for self-employed entrepreneurs (Betao Group, Le Guichet Pro). Solocal also uses this system to promote its presence management offer (Connect Réseaux) to the public sector through software publishers specialising in local authorities (Cartelmatic, Digilor, Qualigraf).

This business referral model is intended to be reciprocal in certain cases, enabling Solocal to offer its customer portfolio, through lead generation actions (campaigns, marketplace on Solocal Manager, advertising inserts, etc.), partner solutions (insurance, accounting, payment, legal, etc.), according to the same terms set out above, i.e., with specific partnership benefits (discounts) and an associated business model (payment of a commission to Solocal in the event of a sale).

Distribution partnerships (business referral or indirect sales) are undertaken by most market players and, for some, represent a significant part – or even the lion's share – of their revenue. For Solocal, this system is therefore a potentially significant growth driver.

1.4 History and development

1.4.1 HISTORY AND DEVELOPMENT

Originally known under the name Office d'Annonces (ODA), the Company subsequently changed its name to PagesJaunes Groupe in 2000, then Solocal in 2013. The Company has been offering a diversified range of products and services to businesses and consumers since 1896 and the creation of the ODA. It has adapted its business model and its strategy over time, in an environment prone to major (technological) change.

In 1946, the French Postal Service, Telegraph and Telephone Ministry awarded the advertising business of French directories to the ODA. Advertising in directories had developed continuously since 1946 due to growth in consumption and in the advertising market in France, but also thanks to the increase in directory distribution associated with the increase in the number of phone subscribers. The steady increase in ODA's sales was due in particular to its ability to adapt its economic model and strategy to the emergence of new technologies. The 1980s notably saw the launch of Minitel, the precursor to the advertising market on the Internet. The first advertising offers on the Internet were launched in 1996. PagesJaunes.fr, the Internet service for Solocal users, was created in 1997. In addition, the Company extended its range of advertising services beyond business directories, integrating a range of digital marketing services.

In 1998, Havas group, which had historically owned all the share capital in ODA since its creation, sold its holding to Cogecom, a subsidiary of France Télécom. Solocal (previously PagesJaunes Groupe) has been listed on the Euronext market since 2004. In 2006, France Telecom sold its residual stake in the company to KKR and Goldman Sachs through a leveraged buy-out. In 2014, Solocal underwent financial restructuring (including a €440 million capital increase) which enabled it to reduce its debt significantly. In 2015, the Company disposed of various non-profitable and low-growth Internet businesses. In 2017, Solocal underwent financial restructuring, reducing the remainder of its debt inherited from the 2006 leveraged buy-out by two-thirds. In 2020, in the context of the Covid-19 health crisis, Solocal Group implemented a plan to shore up its financial structure via several capital increases totalling €347 million. The operation effectively halved the Group's debt and reduced its annual financial expenses from €45 million to €20 million (at the same Euribor rate).

In 2010, Solocal embarked on its digital revolution and acquired several businesses to expand its digital services operations: embauche.com, AVendreALouer.fr, ClicRDV.com, Fine Media, publisher of the ComprendreChoisir.com website (renamed "Ooreka"), Chronoresto and Leadformance. In 2016, Solocal acquired Effilab, an online advertising agency specialising in the management of campaigns on search engines and social media. As part of its development strategy, some of these assets were disposed of after 2015 (notably AVendreALouer.fr and Chronoresto in 2017, and Retail Explorer and NetVendeur in 2018).

Thereafter, Solocal gradually shifted its focus from the publication, distribution and sale of advertising space in printed directories ("PagesJaunes et PagesBlanches" - Yellow Pages and White Pages) to digital communication and, starting in 2018 with the launch of the "Solocal 2020" strategy, to a complete range of digital services for businesses over the entire Web.

Since the total cessation of the Print business in 2020 and, in the same year, the sale of the QDQ subsidiary (Spain) to AS Equity Partners and that of Mappy to RATP Group, Solocal's activity has been fully centred on its core business.

Since 31 July 2024, Solocal's controlling shareholder has been Ycor (a company controlled by Maurice Lévy and his family) whose genes are firmly rooted in tech, data and AI.

1.4.2 ORGANISATIONAL STRUCTURE

A simplified organisational chart of the Solocal Group is provided below:

SOLOCAL GROUP

Maurice LEVY, Chairman and Chief Executive Officer

Solocal SA	Leadformance SAS	Solocal Outre-Mer SA	Effilab SAS	Solocal Marketing Services SA	Regicom Webformance SAS	Solocal Interactive LTD
100%	100%	100%	100%	100%	100%	100%
Boulogne - Billancourt France	Meylan France	Boulogne - Billancourt France	Boulogne - Billancourt France	Boulogne - Billancourt France	Levallois-Perret France	Mauritius & Rodrigues Mauritius

1.5 Financial restructuring

1.5.1 TIMELINE AND KEY ELEMENTS OF THE FINANCIAL RESTRUCTURING

On 7 June 2023, the Group announced its intention to enter into discussions with its financial creditors with a view to examining various options relating to the maturity of its debt and the risks associated with its refinancing.

Following numerous discussions, on 12 April 2024 Solocal Group announced that it had signed an Agreement in Principle with Ycor and most of its bondholders (some of which were the Company's main shareholders) and RCF creditors. On 22 April 2024, the Bondholders' General Meeting of Solocal Group approved the proposed amendment of the accelerated financial safeguard plan by 99.8% of the votes cast. Subject to the lifting of a number of conditions precedent, this Agreement in Principle provided for the following:

- a contribution of €43 million to the Company exclusively in equity of which (i) €25 million via subscription to a capital increase in cash reserved for Ycor and (ii) a capital increase with shareholders' preferential subscription rights (PSR) for a total of around €18 million;
- the contribution in kind of all shares issued by Regicom Webformance SAS ("Regicom") to the Company;
- at the date of the effective completion of the proposed share capital increases and issuance of securities, the partial repayment of a portion of the existing RCF debt, in the amount of €20 million, with part of the proceeds from the above-mentioned equity contributions;
- a massive reduction in the nominal amount of the Company's existing gross bond debt (Bonds and Mini Bonds including interest due) by approximately 85%, with different amortisation or conversion profiles depending on the nature of the reinstated debt.

The various capital increases were carried out in July 2024 and the settlement and delivery of the associated shares took place on 31 July 2024 (see press releases dated 29 and 31 July 2024).

1.5.2 IMPACTS ON THE GROUP'S DEBT

Following the financial restructuring, the structure of the financial debt (excluding IFRS 16) is as follows:

Bond issue converted into TSSDIs on 31 July 2024

The completion of the financial restructuring on 31 July 2024 led to the conversion into capital of nearly the entire amount of the bond issue of €176.7 million, maturing on 15 March 2025, and accrued interest. A principal amount of €5 million due in respect of the bond issue not converted into capital was converted into deeply subordinated perpetual notes (titres de dette super-subordonnés à durée indéterminée - TSSDI) governed by French law (Article L. 228-97 of the French Commercial Code) (the “TSSDIs”).

The TSSDIs do not bear interest.

No payment may be made in respect of the TSSDIs before full payment of all amounts due in respect of the RCF, as amended under the 2024 Conciliation Protocol. No dividends may be paid until the TSSDIs have been fully redeemed. These TSSDIs will be treated as quasi-equity in the Group’s consolidated financial statements.

Mini Bonds

The completion of the financial restructuring on 31 July 2024 led to the reinstatement of the Mini Bonds in the amount of €21,348,687.75 (including the capitalisation of part of the interest due during the negotiations). The main terms of the Mini Bonds are now as follows:

- Maturity: 15 March 2029 if the group’s EBITDA exceeds €130 million in 2027. Otherwise, the maturity date will be extended to 15 March 2031, with repayment of one-third on 15 March 2029, one-third on 15 March 2030 and one-third on 15 March 2031
- Amount: €21,348,687.75
- Interest: 12-month Euribor +5% capitalised on 15 March each year from 15 March 2026 until maturity
- Financial commitments:
  - the consolidated net leverage ratio (consolidated net debt to consolidated EBITDA) must be below 3.5
  - the interest cover ratio (consolidated EBITDA/consolidated net interest expense) must be greater than 3.0
  - and if the consolidated net leverage ratio exceeds 1.5 on 31 December of the preceding year, capital expenditure (excluding growth operations) for Solocal Group and its subsidiaries may not exceed 10% of the consolidated revenue of Solocal Group and its subsidiaries
- Listing: Euronext

RCF

As part of the financial restructuring completed on 31 July 2024, the revolving credit facility was partially repaid in the amount of €20 million. Therefore, the remaining facility, which is fully drawn, has been €14 million since that date and some of the terms and conditions have been amended. The main characteristics of the RCF are now as follows:

- Maturity: 30 September 2026
- Amount: €14 million
- Amortisation: four equal instalments of €3.5 million to be paid in March 2025, September 2025, March 2026 and September 2026
- Interest: 3-month Euribor +8.5% paid in cash quarterly (30 September, 31 December, 31 March and 30 June)
- Financial commitments: identical to those of the Mini Bonds

1.5.3 IMPACTS ON THE GROUP'S GOVERNANCE

On completion of the financial restructuring, the Company's Board of Directors (the "Board of Directors") was composed of the following members:

- Maurice Lévy, Chairman and CEO of the Company;
- Marguerite Bérard, independent Director nominated by Ycor and Vice-Chairwoman of the Board of Directors;
- Julien-David Nitlech, independent Director nominated by Ycor;
- Cédric O, independent Director nominated by Ycor;
- Alexandre Fretti, independent Director;
- Delphine Grison, independent Director;
- Marie-Christine Levet, independent Director; and
- Alexandre Falkenstein, representing employees.

Maurice Lévy, Julien-David Nitlech, Cédric O and Marguerite Bérard were co-opted by the Board of Directors following the resignations of David Amar, Cédric Dugardin, Bruno Guillemet, Philippe Mellier, Ghislaine Mattlinger and Sophie Sursock. These co-options will be ratified at the Company’s next General Shareholders’ Meeting.

Composition of the committees of the Company's Board of Directors on completion of the financial restructuring

Governance Committee

- Marguerite Bérard, Chairwoman of the Governance Committee;
- Alexandre Fretti;
- Delphine Grison;
- Marie-Christine Levet;
- Alexandre Falkenstein.

Strategy & Innovation Committee

- Cédric O, Chairman of the Strategy & Innovation Committee;
- Alexandre Fretti;
- Marie-Christine Levet;
- Julien-David Nitlech.

Audit Committee

- Delphine Grison, Chairwoman of the Audit Committee;
- Julien-David Nitlech;
- Jean-Michel Etienne – expert to the Audit Committee.

1.5.4 IMPACT ON THE SHAREHOLDER STRUCTURE

On completion of the financial restructuring, the shareholder structure was as follows:

- Ycor: 64.8%(1)
- Bondholders: ~23.5%
- New shareholders: 11.3%(2)
- Existing shareholders: 0.4%

1.6 Subsequent events

1.6.1 PLAN TO CONVERT THE COMPANY INTO A EUROPEAN COMPANY

On 10 April 2025, Solocal Group announced that on 18 March 2025 the Company's Board of Directors approved the plan to convert Solocal Group into a European Company (*Societas Europaea* or SE).

The conversion of the Company into a European company would mark the beginning of a new chapter for Solocal Group, following the completion of its financial restructuring in 2024, and open up new opportunities for development, particularly in the European Union, where it aims to become the leader in its sector.

While the Group must focus on turning around its business in France, it also intends to start preparing immediately to grow its activities in Europe, which is a natural market for the Group's future development.

In line with this ambition, management has proposed changing the Company's legal form and adopting European Company status through conversion in accordance with current laws and regulations.

The legal status of European Company is consistent with the Group's desire to expand its activities in European markets, as it simplifies the process of opening branches in certain EU Member States and facilitates direct mergers, thereby supporting the Group's expansion in Europe.

This corporate form also offers the advantage of operating under a uniform and recognised legal framework within the European Union and would help strengthen the Group's position in negotiations with its major international strategic partners (Google, Meta, Apple and Microsoft). It would also enhance the Group's attractiveness to European talents.

The conversion will not affect the rights of the Company's shareholders, who will remain shareholders without any action required on their part. The conversion will not, in itself, have any impact on the value of the Company's shares, it being specified that the number of shares issued by the Company will not be modified by this operation.

The Company's governance structure will remain unchanged.

(1) *Including Warrants issued and granted in consideration of the backstop commitments of the share capital increase with preferential subscription rights.*

(2) *Dependent on the outcome of the share capital increase with preferential subscription rights.*

The conversion plan will be submitted to the Company's General Shareholders' Meeting to be held on 5 June 2025.

The Company's bondholders will also vote on the proposed conversion plan (at a general meeting of bondholders or following a written consultation, if provided for in the issuance contract). The decision will be adopted by a two-thirds majority of the bondholders present or represented.

One or more conversion auditors (*commissaires à la transformation*) will be appointed by the President of the Nanterre Commercial Court, upon application, to prepare a report for the shareholders certifying that the Company has net assets at least equivalent to the share capital plus any reserves that may not be distributed in accordance with the law or the Articles of Association.

1.6.2 ACTIVITY AND REVENUE FOR THE FIRST QUARTER OF 2025

The press release is available in the Investors section of the Company's website www.solocal.com.

2

Risk factors

Solocal has carried out a review of the risks that could have a material adverse effect on its business, financial position or results (or its ability to achieve its goals). This review is carried out in accordance with the Company's **proven risk mapping methodology**, which involves **identifying, assessing and prioritising risks according to their impact and likelihood of occurrence**. Solocal has identified **six major** (high) or significant risks **divided into the following five categories**: strategic, operational, business-related, human resources and legal and compliance risks. These risks are listed in descending order of importance, within each category, in the table below. The likelihood of occurrence and the impact of the risk determines its **gross criticality**, which is mitigated to varying degrees depending on the courses of action. This in turn determines the **net risk**. The main **courses of action** are listed after the description of each risk.

Category	Risk	Criticality	
		Gross	Net
STRATEGIC	– Dependencies and competitiveness of the business model	●●●●	●●●●
OPERATIONAL	– Customer dissatisfaction and Solocal's reputation	●●●●	●●●●
BUSINESS-RELATED	– Cyber risks and IT security breaches	●●●●	●●●
	– IS obsolescence	●●	●●
LEGAL AND COMPLIANCE	– Non-compliance with the GDPR and the French Data Protection Act*	●●●●	●●●●
HUMAN RESOURCES	– Psychosocial risks and sales staff absenteeism	●●	●●

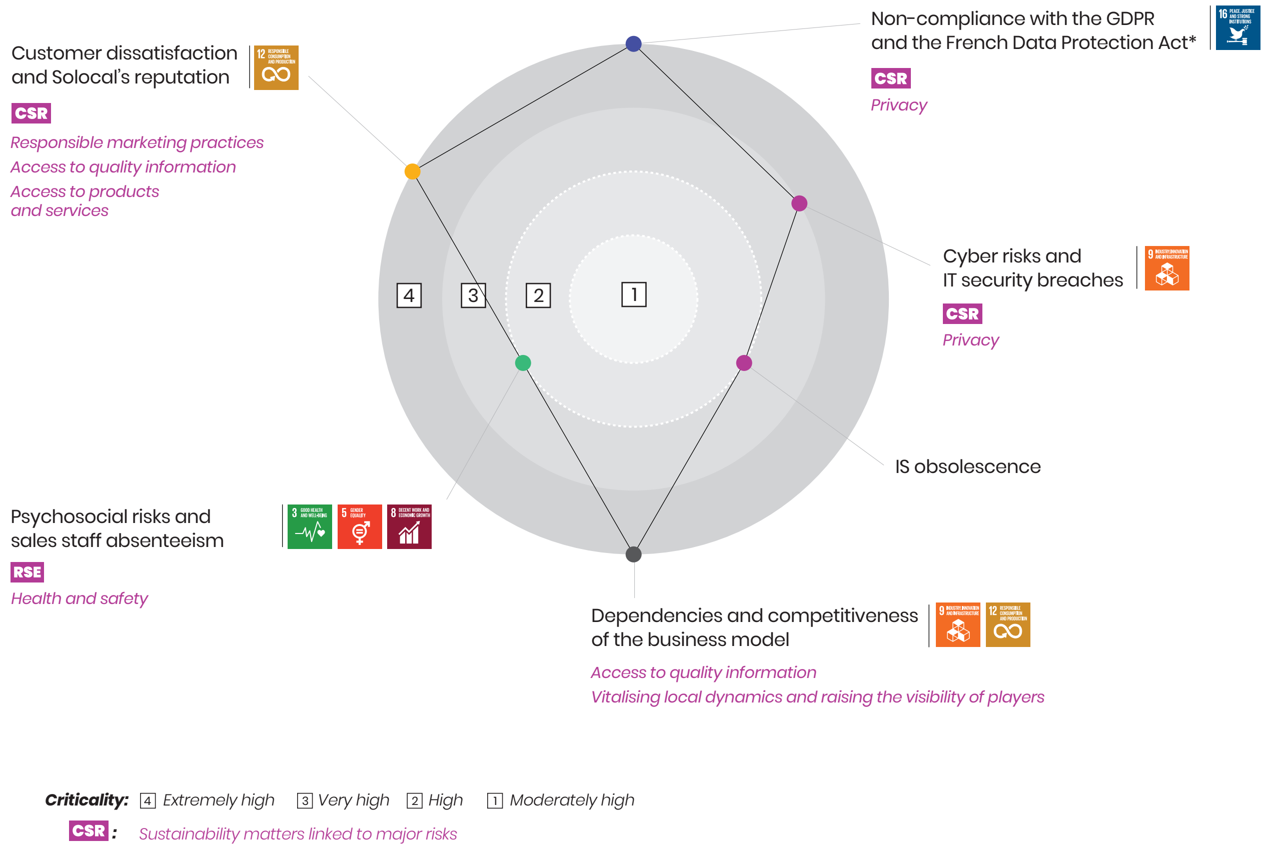
* *GDPR: General Data Protection Regulation.*

Criticality: ●●●● *Extremely high* ●●● *Very high* ●● *High* ● *Moderately high*

Solocal determined this classification as at the date of and for the purposes of this Universal Registration Document. Specific operational action plans have been developed to mitigate the criticality of the risks. These plans are followed up each year to assess their performance until the risk has been reduced to an acceptable level or completely eliminated. Non-financial risks are also presented in the Company's sustainability statement (page X of this Universal Registration Document). They are annotated below, in the presentation of risk factors, with the acronym CSR (corporate social responsibility) next to the corresponding Sustainable Development Goals (SDGs): CSR

Climate change risks, and the measures taken by Solocal to reduce them, are presented in the sustainability statement (chapter 3 - 3.2 Environmental information (ESRS 1) pages 65 et seq.).

The risks are presented in the following infographic, together with the associated Sustainable Development Goals (SDGs).



* *General Data Protection Regulation.*

Solocal considers that, with the exception of the risk factors referred to above, the Company has not identified any other major or significant risks. These are supplemented by other information and by the Group's consolidated financial statements presented in this Universal Registration Document. Investors are invited to take into consideration the risk factors described below in this chapter before taking any decision to invest. The description of the organisation and management of risk within the Company is included in this chapter.

Foreword on macroeconomic and geopolitical risks for Solocal

Solocal does not have a presence in conflict zones (including Ukraine and the Middle East) and generates all of its order intake in France. Nevertheless, like any business, Solocal may be indirectly affected in the event of:

- **increased cyber risk due to a rise in attempted cyber attacks** originating from conflict areas;
- **security risk** due to a possible importation of conflicts into France, which could create a climate of mistrust that is not conducive to consumer spending and capital expenditure;
- **risk related to cost control in a period of significant inflation**, particularly with regard to energy (rising electricity and oil prices), which could affect our car fleet in particular, even though a transition to electric vehicles has been underway since 2022. An inflationary situation could also have adverse effects on the financial situation of Solocal's customers and on their digital communication budgets. Solocal continues to monitor the development of these conflicts carefully as well as the human, geopolitical and macroeconomic effects (such as uncertainty, slower growth, inflationary environment, security and cyberattacks) that they may have in 2025.

2.1 Major and significant risks

DEPENDENCIES AND COMPETITIVENESS OF THE BUSINESS MODEL CSR

CRITICALITY ●●●●

Description of the risk and associated impacts

The Company is facing increased competition from other digital services and websites and might not remain competitive, especially in the online advertising market. No assurances can be given that it will be able to compete successfully against other established economic players and new market entrants. Increasing competition could result in smaller audiences, lower prices, reduced growth, reduced margins or loss of market share. Various factors such as the growing influence of "pure players" in certain verticals, growing competition in local search engines and websites, the dominance of major players like Google and Meta on the digital market (especially in advertising), and our reliance on Google's practices, are driving us to evolve our business model by building specific new features into our media and developing new partnerships.

This phenomenon increased against a backdrop of financial constraint until July 2024, a period in which Solocal carried significant debt which considerably limited its capacity to invest in the innovation of its technological platforms and content.

Main courses of action

- Overhaul and streamlining of our three product lines (Websites, Connect and Booster)
- Expansion of the **partner** programme: reselling third-party solutions to enhance our offers and forming business generation partnerships with start-ups, banks or SaaS platforms to promote our offers to VSEs/SMEs and the public sector
- Continuation of the **"Audience Focus" programme** to accelerate the audience growth recovered in 2024

CUSTOMER DISSATISFACTION AND SOLOCAL'S REPUTATION

CRITICALITY ●●●●

Description of the risk and associated impacts

Solocal places great importance on customer satisfaction and does all that it can to ensure the most smooth and efficient customer experience possible. If the digital services sold by Solocal were to no longer satisfy the majority of our customers, they could disengage in favour of the competition. To reduce this risk, Solocal has deployed a dedicated customer experience programme since 2023. The five pillars of the programme are explained in the main courses of action below. The Company also measures customer satisfaction on a daily basis through two complementary channels: satisfaction surveys after every interaction with the customer and throughout the customer experience (purchase, deployment, use and support) and phone calls from contact centres. Based on the results, comprehensive action plans are implemented within the business to adapt products and offers, update internal processes, improve the management of customer requests and complaints, train staff and add new functions to the customer platform (Solocal Manager). Nevertheless, poor implementation of processes, combined with a limited understanding of the ROI of products, could lead to dissatisfaction and increase the backlog of complaints, resulting in longer handling times, which would further increase customer dissatisfaction. Customer dissatisfaction or loss could ultimately have a material adverse impact on the Company's image, business, financial position and/or operating income.

In terms of Solocal's reputation, an inability to preserve and strengthen the image of our brands (and particularly PagesJaunes) could have an adverse effect on our business, financial position and operating income.

Solocal's success depends in part on the strength of its brands, its image and its reputation. If Solocal fails to preserve and strengthen its brands (particularly PagesJaunes and the reputation of Solocal), then its ability to retain and expand its audience and customer base and to maintain its attractiveness may be impaired. To avoid that, Solocal may have to make substantial investments in order to preserve and strengthen its brands and maintain its reputation.

Main courses of action

- **"Audience Focus" programme** to accelerate the growth in the PageJaunes audience recovered in 2024, using various levers including strategic partnerships, preinstallation of the app on mobile phones, development of advice pages, content enrichment through AI, redesign of the home page and the results list, verticalised qualifying journeys for many activities, optimisation of business pathways to Solocal Manager, use of AI in semantic analysis, and the new "Explorer" feature in the app
- **"Customer Experience" programme** built around five major pillars: Voice of the Customer (greater VoC integration into our processes); Welcome and understanding ROI (better support and guidance in navigating our digital solutions); Care (optimisation of complaints management); Pain Points (prevention of cancellation risks); and Advocates (sharing of best practices among businesses). More generally, the programme is designed to optimise customer journeys, leading to an easier customer experience and maximising retention.
- **Programme to streamline the presentation of the Solocal offers** (initiated in February 2024)
- Positioning of PagesJaunes as a **trusted non-specialist player**

CYBER RISKS AND IT SECURITY BREACHES CSR

CRITICALITY ●●●○

Description of the risk and associated impacts

The Company may be subject to information technology failures, security breaches or disruptions in its information, production, sales and distribution systems, especially given the increased prevalence of remote working. Much of Solocal's business depends on the efficient and continuous operation of our systems, which may be damaged, particularly in the event of fire, widespread power cuts, damage to communications networks, cyberattacks, application vulnerabilities or any other factor that could affect the operation of the systems and impact the Company's business, financial position, operating income and cash forecasts. The development of AI (artificial intelligence) constitutes a new risk because it enables increasingly sophisticated cyberattacks, using ever more convincing false information, including phishing, deepfake and deepvoice attacks. In order to reduce its exposure to cyber risks and security breaches, the Company has developed a **multi-year cybersecurity programme** to improve incident detection, protection and response and strengthen its information system security. This involves running an **SOC** (Security Operations Center), strengthening workstation and information system security and introducing an awareness programme and **mandatory training** for employees. In addition, cybersecurity governance has been stepped up in relation to project compliance (with a secure by design approach) and contracts by measuring the level of risk to our infrastructure and platforms. With regard to subcontracted activities, Solocal must be able to rely on subcontractors to react quickly and effectively. If a subcontractor is unable to respond to such issues, Solocal's business could be adversely affected. Solocal's suppliers are invited to complete a security questionnaire in order to assess their level of maturity in this regard. Spot audits may be carried out on subcontractors to check that security commitments are maintained.

Main courses of action

- Simulation of internal **phishing campaigns** to test and develop appropriate cybersecurity responses
- Immersive cyber **crisis simulation**
- A **Zero trust** approach within the Group
- **Patch management** policy and bug bounty and security audit programme
- Reducing the **attack surface** in the Cloud (resources exposed to the internet)
- Cybersecurity **Hackathon** with the Company's tech teams (January 2025)

INFORMATION SYSTEM OBSOLESCENCE

CRITICALITY ●●●●

Description of the risk and associated impacts

Like all businesses, especially those operating in its market, Solocal may face risks resulting from the non-availability of its information system. Obsolescence may lead to difficulties in using IT tools and lead to system failures and and/or leave sales staff unable to sell products and services. Production times and service quality could also be impacted, leaving customers dissatisfied and affecting their desire to continue with the digital services offered by Solocal. IT system downtime can have many causes (cyberattacks, system crashes, insufficiently robust infrastructure, faults, obsolescence etc.) and Solocal makes sure that everything is done to avoid incidents of this type from occurring. Partial or total non-availability of some or all of the Company's IT systems could adversely affect the functioning of its organisation and severely impact its business and financial position and could also create dissatisfaction among customers and users and ultimately have an impact on the Company's results. The migration of the Company's infrastructure and IT systems to the Cloud since 2019 has partly mitigated this risk. System recovery safeguards and redundancy and load balancing protect the Company against the impact of hardware failure.

Main courses of action

- Implementation of a **new ERP Finance system**
- Project to unify sales, subscription management and CRM integration tools
- Plan to **decommission obsolete applications** and secure on-premise applications
- Business continuity and recovery plans for sales tools
- Updating the platform and developing new features

PSYCHOSOCIAL RISKS AND SALES STAFF ABSENTEEISM CSR

CRITICALITY ●●●●

Description of the risk and associated impacts

Our success depends on our staff. Therefore, talent and skills management is a key factor in this success. In order to execute its strategy successfully and reduce any negative impact on its operating income, the Company takes measures to ensure that it is a major player in a market where there is a real war for talent. Indeed, it is vital to be able to call on all of the sales teams in order to address a granular customer base of mainly VSEs and SMEs with a local reach. Otherwise, sales targets may not be fully met, with a negative impact on Solocal's revenue. Furthermore, as in all companies engaged in a significant transformation plan, absenteeism and psychosocial risks need to be taken into account. Solocal is very sensitive to these issues and is committed to the health and well-being of its employees in the workplace.

Main courses of action

Nationwide action plans aimed specifically at reducing psychosocial risks and absenteeism

- Implementation of agreements signed with unions (gender and disability equality and employment and career management (GEPP) agreements)
- Discussion on **Payplan 2025**[(1)] in order to adapt it to the business model and ensure that the Company remains attractive
- Implementation of the **DUER**[(2)] at the local level across all Group sites in France
- Working groups to **make management and employees more aware of psychosocial risks**
- Narrower sales segmentation, with a local focus (launched in January 2025)
- Renegotiation with the union representatives of the terms of the remote working agreements (during 2025)

(1) *Compensation plan for sales staff.*

(2) *Single Occupational Risk Assessment Document.*

LEGAL AND COMPLIANCE RISKS

Solocal's business is subject to various laws and regulations, and the Company may incur significant costs in maintaining compliance with such laws and regulations.

The advertising, communication and information services industry in which Solocal operates is subject to various laws and regulations, including the Law on Confidence in the Digital Economy of 21 June 2004, the Law for a Digital Republic of 7 October 2016 and personal data protection regulations (see below). Solocal is also subject to specific laws and regulations concerning advertising (the Sapin law of 29 January 1993), directories (Article 34 of the French Post and Electronic Communications Code) and the fight against corruption and fraud (the Sapin II law no. 2016-1691 of 9 December 2016). In this respect, like any commercial enterprise, Solocal may face misleading commercial practices or fraud risks, particularly in its media (PagesJaunes) that could lead to the cancellation of sales and potentially impact the Company's revenues and forecasts. Solocal has therefore taken measures to reduce this risk including setting up an Anti-fraud Committee, blacklisting IBANs associated with fraudulent activity and blocking sales without a SEPA mandate. A compliance programme is described in the section headed "Corporate culture (G1-1) and ethics framework (G1-3) for business conduct" of the sustainability statement in Chapter 3 of this document.

In addition, Solocal is subject to environmental and climate change regulations that may involve significant compliance costs. Non-compliance with these regulations could result in fines or damage to the Company's reputation. Furthermore, although the Company pays particular attention to compliance with sustainable development criteria in the selection of its suppliers and subcontractors, there is no guarantee that the latter will comply with the applicable environmental and climate change laws and regulations.

Changes in legislation, regulations or policy in France or the European Union could have an adverse effect on Solocal's business, especially if such changes increase the cost of providing its products and services or restrict certain activities carried on by the Group. In order to anticipate any regulatory development that could have a material adverse effect on its business, Solocal monitors laws and regulations including through the use of a dedicated tool. In general, it constantly checks that it is compliant with national and European regulations.

NON-COMPLIANCE WITH THE GDPR AND THE FRENCH DATA PROTECTION ACT CSR

CRITICALITY ●●●●

Description of the risk and associated impacts

Since Solocal's activities, both legacy and digital, inherently involve the processing of personal data, the Company must comply with current regulations on the protection of individuals' rights and freedoms and particularly the General Data Protection Regulation ("GDPR") and Article 82 of the French Data Protection Act, which regulates electronic communications. Although the Company has made compliance a priority by establishing a dedicated policy and system, Solocal may, in the event of non-compliance, suffer financial penalties of up to 4% of its revenue. Solocal is sensitive to the protection of the personal data that it processes, and in 2011 appointed a Data Protection Correspondent with a dedicated team. In 2018, the Group appointed a DPO[1], who reports to the French Data Protection Authority (Commission nationale de l'informatique et des libertés - CNIL). The Law for a Digital Republic dated 7 October 2016 also created new rights for individuals requiring more information and transparency with regard to data processing. As part of its various missions, the CNIL is increasingly performing compliance checks on companies (the CNIL issued 331 corrective measures in 2024, including 87 sanctions, twice the number of sanctions issued in 2023), which Solocal is also subject to. In addition, the draft European regulation on e-privacy, currently under discussion, could also have an impact on Solocal's activity. **As artificial intelligence (AI) develops, there is also a growing risk of inappropriate use that could compromise the personal data of any company including Solocal. Companies are facing stricter requirements as a result. Indeed, at the national level,** the CNIL has already adopted a number of recommendations on the development of AI models and systems since the launch of its action plan on AI in May 2023. In particular, it published a new series of fact sheets in June 2024. It is continuing its work on finalising its recommendations, and continues to play an active role in the work of the European Data Protection Board (EDPB) in relation to AI, particularly the draft guidelines on web scraping for AI training and the draft guidelines on the link between the GDPR and the EU AI Act. **At the European level**, the regulation on AI adopted in March 2024, which came into force in August 2024, establishes a harmonised framework for the use of artificial intelligence (AI) within the European Union. The European regulation on artificial intelligence, also known as the AI Act, is the world's first legislative framework for the development, marketing and use of AI systems. This regulation lays down harmonised

(1) Data Protection Officer.

rules across the European Union to ensure that AI systems respect fundamental rights, European values and security requirements.

On 17 December 2024, the European Data Protection Board (EDPB), which brings together the EU data protection authorities, adopted an opinion on the processing of personal data for the development and deployment of AI models. This is the first harmonised European position on the subject. In this opinion, the EDPB recalls that the GDPR is a legal framework that encourages responsible innovation and that supports the creation of opportunities through technology while protecting the fundamental rights and freedoms of data subjects.

Main courses of action

- **External audit** of the GDPR compliance **of the Group's activities** accompanied by implementation of compliance plans (including the updating of the Company's personal data processing registers) and a priority remediation plan currently being finalised concerning the ClicRDV service and the PagesJaunes media
- **Mandatory training** for all employees on the risks related to data protection and the GDPR
- Performance of impact analyses and production of mandatory documentation
- **Supporting** internal teams in **projects incorporating AI** within a framework that complies with the applicable regulations and the CNIL's recommendations

2.2 Insurance and risk management

Solocal has set up an insurance and risk management programme to cover the main risks to which the Group is exposed. This programme, which is overseen by the Compliance Risks and CSR department, is managed centrally in order to optimise our policy, taking into account the constraints of the insurance market. The aim therefore is to: (i) have appropriate capacity and coverage for Solocal's exposure; (ii) reduce the overall cost of risk (premiums and loss experience) and manage the associated budgets; (iii) reduce claims through appropriate prevention and risk management; and (iv) manage claims in order to limit premium rises. Insurance cover is negotiated with leading insurance companies via recognised brokers to obtain the most appropriate coverage for the Group's insurable risks each year. Solocal's insurance policies include the following:

- **Damage to Property and Operating Losses Policy**
- **Public Liability Policy**
- **Cyber Risk Policy**
- **Directors' and Officers' Public Liability Policy**
- **Car Fleet Policy**

All deductibles and premiums within the Group's insurance policies are determined with the insurers according to the Company's situation, the risks incurred and the scope of each subsidiary. The Compliance Risks and CSR department ensures that acquired entities are properly integrated into the Group's policies.

2.3 Internal control and risk management procedures

2.3.1 ORGANISATION AND OBJECTIVES

2.3.1.1 Objectives

Internal control at Solocal is a set of processes and measures that are defined by senior management, implemented by employees and which serve to meet the following objectives:

- compliance with laws and regulations;
- observance of the Board of Directors' instructions and guidelines;
- prevention and control of operational risks, financial risks and the risk of error and fraud;
- proper operation of internal processes, especially those pertaining to the safeguarding of assets;
- reliability of financial information;
- successful operation of its businesses, operational effectiveness and the efficient use of resources.

These principles are underpinned by: the identification and analysis of risk factors that could compromise the achievement of the Company's objectives; an organisation and procedures designed to ensure the implementation of the strategic direction set by senior management, and the periodic review of control activities and ongoing identification of areas for improvement.

It should be noted that the rules and principles implemented cannot provide absolute assurance that all risks will be eliminated or controlled.

2.3.1.2 Scope

The policies described below apply to all subsidiaries. The internal control measures employed within each entity (i.e. department or subsidiary) involve implementing the Company's procedures and defining and implementing procedures specific to each business line depending on its organisation, culture, risk factors and operational characteristics.

2.3.1.3 COSO framework[1]

Solocal has developed and implemented general internal control guidelines largely based on the COSO framework and on the reference framework and recommendations published by the AMF. The following description of its internal control and risk management procedures is based on this framework. It also draws on the discussions that took place as part of the work of the IFACI, the French Internal Control and Audit Institute.

(1) Committee of Sponsoring Organizations of the Treadway Commission framework issued in 1992 and updated in 2013.

2.3.1.4 Organisation

The Audit and Internal Control department reports on a functional basis to the Audit Committee and directly to the Vice President Strategy and Transformation. Solocal intends to deploy three lines of control on an ongoing basis: operational management, risk management and internal control, together with internal audit. The objective of the three lines of control is to combine regulatory measures (instructions and directives), organisational measures (organisational charts and processes) and technical measures (mostly IT and communication) based on certain basic principles. As part of their review of the internal control system and the certification of the annual and consolidated financial statements, the Statutory Auditors report any significant deficiencies in internal control identified with respect to accounting and financial reporting procedures and thereby also help to strengthen the Group's control systems.

2.3.2 CONTROL ENVIRONMENT

2.3.2.1 Operation

The control and risk management environment is based on three complementary and interconnected tools:

- **Risk management**: identifies, assesses and prioritises risks that could compromise the achievement of the Company's objectives, and then determines and follows action plans to mitigate the criticality of those risks. It acts as a second line of defence.
- **Internal control**: also acts as an additional line of defence by mitigating identified risk. It does this by measuring key controls, which are organised within a structured internal control framework.
- **Internal audit**: provides independent assurance by assessing the reliability and effectiveness of the level of internal control with the help of the above two mechanisms.

2.3.2.2 Senior management's responsibilities and commitments

The Company's risk management policy is implemented by the Compliance Risks and CSR department under the supervision of senior management, to whom the consolidated risk review is presented, as well as to the Audit Committee (Board of Directors).

2.3.2.3 Rules of conduct and ethics applying to all employees

Solocal's development is underpinned by a set of **corporate values** (excellence, performance, innovation, rigour and ethics), **ethical principles** (trust, integrity, transparency and respect) and standards of responsible behaviour in business, taken mainly from its **Code of Conduct**, that govern interactions with both employees and stakeholders, i.e. customers, suppliers, partners, users, etc. The Code of Conduct provides a set of personal and collective rules that are essential to the responsible and sustainable development of the business. The Company's values and principles are aligned with a broader framework of international, European and/or French legislation, principles and rules. These include:

- the standards of the Universal Declaration of Human Rights and the International Labour Organisation (particularly as regards the prevention of child and forced labour);
- OECD guidelines (particularly on fighting corruption);
- the Sapin II and Waserman[1] laws.

It is everyone's responsibility, and especially that of the Company's senior managers, to respect and promote these values and principles. Solocal adheres to the **Principles of the United Nations Global Compact** and has its own **Code of Conduct** that sets out the Company's ethical actions and principles and the way in which individuals are expected to behave towards customers and suppliers. For further details on Solocal's ethical programme, please refer to the ESRS G1 disclosure in the sustainability statement. A **Securities Trading Code of Conduct** supplements the Company's Code of Conduct. It increases awareness among employees and Directors of Solocal companies of the rules and principles that govern the trading of securities. In order to reduce risk, Solocal ensures that all employees who work on sensitive matters sign a non-disclosure letter, particularly when they work with people outside the Company who may not already be bound by a confidentiality obligation under their own ethical rules. The Code also reminds employees that the Legal department and the Finance department must be informed immediately if any inside information about the Group is revealed (e.g. at a conference or an internal or external meeting).

(1) *Law of 21 March 2022 on the protection of whistleblowers, which transposes into French law the EU Directive of 23 October 2019 on the protection of persons who report breaches of Union law.*

2.3.3 RISK MONITORING AND MANAGEMENT

2.3.3.1 Organisation

Like any company, Solocal is exposed to a set of risks in the performance of its activities. The main areas of exposure identified are described in the "Risk factors" chapter of this Universal Registration Document. Risk management is a priority for the Company and is the responsibility of the Compliance Risks and CSR department, which coordinates a network of internal Risk Correspondents and carries out a yearly review of the mapping of general risks, fraud and corruption risks and non-financial risks.

2.3.3.2 Objectives

The aims of risk management are to:

- develop a comprehensive, systematic, structured, integrated and flexible method for identifying, assessing, analysing and managing risks and for promoting risk control;
- develop risk management best practices; and
- reduce risks that threaten the Company and mitigate their consequences. These objectives cannot provide an absolute guarantee that risks will be totally eliminated or controlled, but they help to mitigate them. In 2022, Solocal formalised a crisis management process that was approved by the Executive Committee and shared with all operational staff within the Company. This process allows the Company to respond quickly to any significant incident that could impact the continuity of its services and its business more generally, prioritising potential impacts on customers.

2.3.3.3 Method – risk identification and analysis process

The method of identifying and analysing risks is described in the introduction to the chapter on risk factors.

2.3.4 MONITORING THE EFFECTIVENESS OF THE CONTROL SYSTEM

2.3.4.1 Internal audit

The Audit and Internal Control department monitors the maturity of the internal control system by evaluating its effectiveness and efficiency, while encouraging continuous improvement. Based on the results of the risk assessment, the Internal Audit team assesses the suitability and effectiveness of the internal control system by measuring the quality of the control environment within the Company, the performance of internal governance bodies, the reliability and integrity of financial and operational information, operational effectiveness and performance, asset protection, and legal, regulatory and contractual compliance. The Internal Audit Charter, which is approved by the Chairman and CEO and the Audit Committee, provides a frame of reference for all Solocal entities to follow with respect to internal audit matters. Internal Audit is responsible for performing the tasks set out in the internal audit plan based on the Group risk assessment. The audit plan is presented to the Executive Committee and approved each year by the Audit Committee. In 2024, it was decided to focus on establishing an internal control framework, while continuing with the audits already planned, such as the cyber audit, the GDPR audit and the Sapin II audit. Finally, the Internal Audit team is available to carry out unscheduled assignments for the Audit Committee, the Board of Directors and the Chairman and CEO, if needed.

2.3.4.2 Internal control

The internal control system consists of the various policies and procedures implemented by an entity's management in order to ensure the rigorous and effective management of its activities. The first level of control is the one exercised by the functional and operational departments using standard procedures and processes. The internal control system involves the whole Company, from board level to every single member of staff.

2.3.4.3 Contribution of the Statutory Auditors

As part of their statutory audit engagement, the Statutory Auditors perform a limited interim review of the Group's consolidated half-year financial reporting. They also audit the Group's consolidated financial statements and the annual financial statements of Solocal Group and its main subsidiaries. Ahead of the year-end closing, they carry out reviews of the main processes involved in the preparation of the financial statements.

Generally speaking, efforts to continuously improve processes and standards serve to enhance operational control, effectiveness and performance.

2.3.5 INTERNAL CONTROL PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

Solocal's Finance department is responsible for preparing the accounting and financial information. To increase the reliability of published accounting and financial information, a set of Committees, rules, procedures and controls and a skills management policy have been implemented along with an ongoing process to improve procedures. Specific internal control procedures for accounting and financial information have therefore been introduced into:

- the Company's accounting and management organisational structures;
- unified accounting and management reporting;
- the common accounting standards and methods within the Company;
- the planning of year-end accounting procedures within the Company;
- financial communication.

2.3.5.1 Accounting and management control

Reporting to the Group's Chief Financial Officer, the Accounting and Consolidation department, the Management Control department and the Investor Relations, Treasury and Financing department perform essential tasks to ensure that Solocal's financial information is consistent.

Their tasks include:

- producing Solocal's company financial statements and consolidated financial statements within time frames that meet financial market requirements and legal and contractual obligations;
- managing the budgeting and forecasting process and producing the monthly management report in a timely manner, while ensuring that data is consistent;
- producing the documentation necessary for the financial communication of results and the management reporting summary for Solocal's management;
- designing and implementing Solocal's accounting and management methods, procedures and guidelines;
- identifying and managing the necessary changes to Solocal's accounting and management information systems.

2.3.5.2 Unified accounting and management reporting

The Company's business management cycle has four basic components:

- the three-year strategic plan;
- the budget process;
- monthly reporting;
- business and financial performance reviews.

a. The business plan

Solocal updates the business plan for the next three years. This strategic plan takes into account the Company's strategic priorities and any changes in market trends, business segments or the competitive environment.

b. The budget process

The budget process covers Solocal and its subsidiaries. It involves the following steps:

- in autumn, the budget for the current year is updated and monthly and annual budgets for the following year are prepared for each product;
- in spring, the initial budget forecast for the year is updated and this updated budget is used to prepare the strategic plan;
- in summer, the budget for the second half of the year is updated if necessary based on the results of the previous six months.

c. Financial performance reviews

Monthly financial performance reviews are conducted with all members of the Executive Committee and are a key component of Solocal's management and control system. They play a major role in the financial control and reporting system. They are the main tools by which Solocal's management monitors trends and performance and makes decisions going forward. They consist of several documents that are prepared by the Management Control, Accounting and Consolidation departments and communicated to Solocal's management.

The main objective of these reviews is to ensure that the actions undertaken are aligned with the Company's priorities and long-term goals. They are also used to check that costs are kept within budget throughout the year.

2.3.5.3 Common accounting standards and methods within the Company

Solocal prepares its consolidated financial statements and its budget in accordance with the "unification principle". This involves:

- uniform accounting methods, standards and consolidation rules;
- standardised presentation formats;
- the use of consolidation software that is shared across the Company.

Solocal uses a single accounting framework that standardises the reporting of all consolidated items, including off-balance sheet commitments. All consolidated entities have adopted this framework. Solocal prepares its consolidated financial statements in accordance with IFRS (European regulation 1606/2002 of 19 July 2002).

The consolidated accounting documents are prepared in accordance with local accounting principles and are restated to comply with Company standards and with IFRS as adopted by the European Union and the IASB. Guidance notes from the Finance department specifying the process and the closing schedule for each closing date are distributed within the Company.

2.3.5.4 Planning of year-end accounting procedures within the Company

In order to meet short reporting deadlines and enable the consolidated financial statements approved by the Board of Directors to be published within the legal deadlines, the Company has established a detailed planning programme for its year-end accounting work. This programme includes:

- budget monitoring processes;
- documented closing processes;
- advance processing of estimates and complex accounting transactions.

The progress that Solocal has made in preparing year-end accounts can largely be attributed to greater coordination between Company divisions and functions, more accurate forecasts, better control over financial processes, and better preparation and speedier execution of account-closure processes.

2.3.5.5 Financial communication

The preparation and control of financial information are organised in a manner that is consistent with the Company's management organisation and systems. This ensures the integrity, accuracy, quality and consistency of this information and its compliance with applicable legal and regulatory requirements and professional standards.

In order to ensure the quality and reliability of financial information prior to its review by the Board of Directors, the Chairman and CEO and the Chief Financial Officer help to prepare and systematically review and validate all financial information to be disclosed to the public. The scope of this review includes press releases containing financial information and periodic presentations to investors.

The Investor Relations department, within the Finance department, in collaboration with Management Control and the Legal department, is responsible for drawing up the following periodic and ongoing information documents and distributing them to regulatory authorities, the French Financial Market Authority (AMF) and other intended recipients:

- periodic financial press releases (quarterly, half-yearly and annual results) and ad hoc press releases (e.g. to announce transformation and restructuring projects, external growth transactions, divestments, acquisitions or disposals, changes in governance, and strategic partnerships);
- presentations used in analyst meetings and for investors;
- presentation to the General Shareholders' Meeting.

Solocal is committed to providing intelligible, relevant, stable and reliable information. The Company ensures compliance with stock market regulations and corporate governance principles.

2.3.6 INFORMATION AND COMMUNICATION

All of the Company's press releases and major regulatory documents are posted on the Solocal intranet, which all employees can access. Collaborative tools and other applications available on the intranet also ensure efficient distribution of information to everyone throughout the Company.

3

Sustainability statement

business model 2024

OUR VALUES: Team Spirit, Proximity, Courage, Engagement

Our resources

LOCAL

- **Close to 1,700 digital advisors** across France[(1)]
- **6 regional** centres
- **1 webfactory**

TALENT

- **2,451** employees[(2)]
- Employees trained in ethics, cybersecurity, personal data protection, digital accessibility, digital marketing, the agile method and sales prospecting techniques.

PLATFORMS AND DATA

- Strategic partnerships
- SaaS platforms
- Proprietary data: **4.3 million listed businesses** (companies, associations, public institutions) on our digital services

ENVIRONMENT

- **83%** of buildings (sq.m.) **are HQE certified**[(3)]

(1) Field sales/telesales, customer relations, production and sales support & Solocal Interactive.
(2) Based on end-of-month registrations, including employees on long-term sick leave, Solocal Interactive and Regicom (**SBM-1_03** and **SBM-1_04**).
(3) HQE: Haute Qualité Environnementale (High Environmental Quality).

OUR MISSION:
TO VITALISE LOCAL LIFE

OUR VISION: unleash the potential of all businesses by using innovative digital services to connect them to their customers and prospects

Our added value

Short supply chains & local consumption

OVER 55M consumers

A services platform **for consumers**

PagesJaunes

FINANCE & ESG(4)

Leading French player in digital marketing in terms of revenue

2024 EcoVadis Bronze medallist

2024 EthiFinance ESG Ratings: 68/100 (Silver level)

OUR CONTRIBUTION TO THE SDGS(5)

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

15 LIFE ON LAND

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

LOCAL

- **237,000 businesses** and public institutions supported across France
- **125,119** digital audits

TALENT

- Percentage of female senior executives: **29%**
- Proportion of payroll for the training budget: **4.49%** (+0.39 points vs. 2023)

PLATFORMS AND DATA

- **Around 1.5 billion searches** on our media
- **2.6 days processing time** for requests to delete personal data
- **388,400 businesses** use Solocal Manager

ENVIRONMENT

- Carbon emissions of **10.8 tCO_2** in 2024 vs. 11.4 in 2021 (-5.3%)(6)
- CO_2 emissions per vehicle: **86g CO_2** (-16% vs. 2023)

(4) ESG: Environment, Social and Governance (non-financial criteria).
(5) SDGs: Sustainable Development Goals.
(6) Based on the 2024 GHG Protocol methodology and 2021 ADEME BEGES.

3.1 General information (ESRS 2)

In accordance with the transposition[1] of European Directive 2023/2772/EU, known as the CSRD (Corporate Sustainability Reporting Directive), relating to the disclosure of sustainability information, Solocal's management report includes its sustainability statement (hereafter also referred to as the "sustainability report") on its main impacts, risks and opportunities (IROs) relating to the environmental, governance and social matters relevant to its business. Solocal's IROs are the result of a double materiality assessment carried out by the Company.

3.1.1 GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS (BP-1)

Solocal has faced a number of challenges in compiling sustainability information, as this first year of application of the directive brings with it uncertainties about the interpretation of the texts, a lack of established practices and comparative data, as well as difficulties in collecting data, particularly within the value chain. In this context, Solocal has made its best efforts with regard to the ESRS, relying on the information available and within the deadlines set for preparing its sustainability report.

Solocal Group, in its capacity as a parent company, has drawn up its sustainability statement on a consolidated basis similar to that of its financial statements, unless otherwise specified **(BP-1_02)**.

For quantitative social and environmental indicators, the Group scope is systematically given priority. In the event of a more restricted scope, a note is provided in each of the paragraphs concerned. Therefore, for the 2024 financial year, the scope taken into consideration in this sustainability report is Solocal Group and all its subsidiaries[2] (including Regicom since 31 July 2024) unless otherwise specified **(BP-1_01 and BP-1_03)**.

The CSRD requires that we include the IROs relating to our value chain in our double materiality assessment. To this end, Solocal has included in its sustainability report the main operations of its value chain, described in data point SBM-1_28 "Description of the value chain" **(BP-1_04)**.

3.1.2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES (BP-2)

Time horizons

In this report, Solocal has retained the double materiality time horizons based on those of the regulation **(BP-2_01 and BP-2_02)**:

- short term (reporting period, i.e. 2024);
- medium term (from 2025 to 5 years);
- long-term (beyond 5 years).

Changes, corrections and errors

Solocal has taken the new regulatory requirements into account and has not identified any errors in its latest Statement on Non-Financial Performance for 2023 that require updating in this report, nor has it changed its methodology or revised previously reported figures **(BP-2_10 and BP-2_15)**.

Sources of uncertainty and data availability

In the case of indicators for which the information is not fully available, two cases arise **(BP-2_06; BP-2_07; BP-2_08; BP-2_09)**:

- the data is extrapolated so as to end up with an annual result;
- the period taken into consideration differs from the calendar year.

(1) France transposed this text via Order 2023-1142 of 6 December 2023 on "the disclosure and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies" and Decree 2023-1394 of 30 December 2023.

(2) See Chapter 1 - 1.4.2 "Organisational structure" of the Universal Registration Document.

Regulations relating to the sustainability report

This sustainability report refers to the following regulations (standards and laws) **(BP-2_16; BP-2_17 and BP-2_20)**:

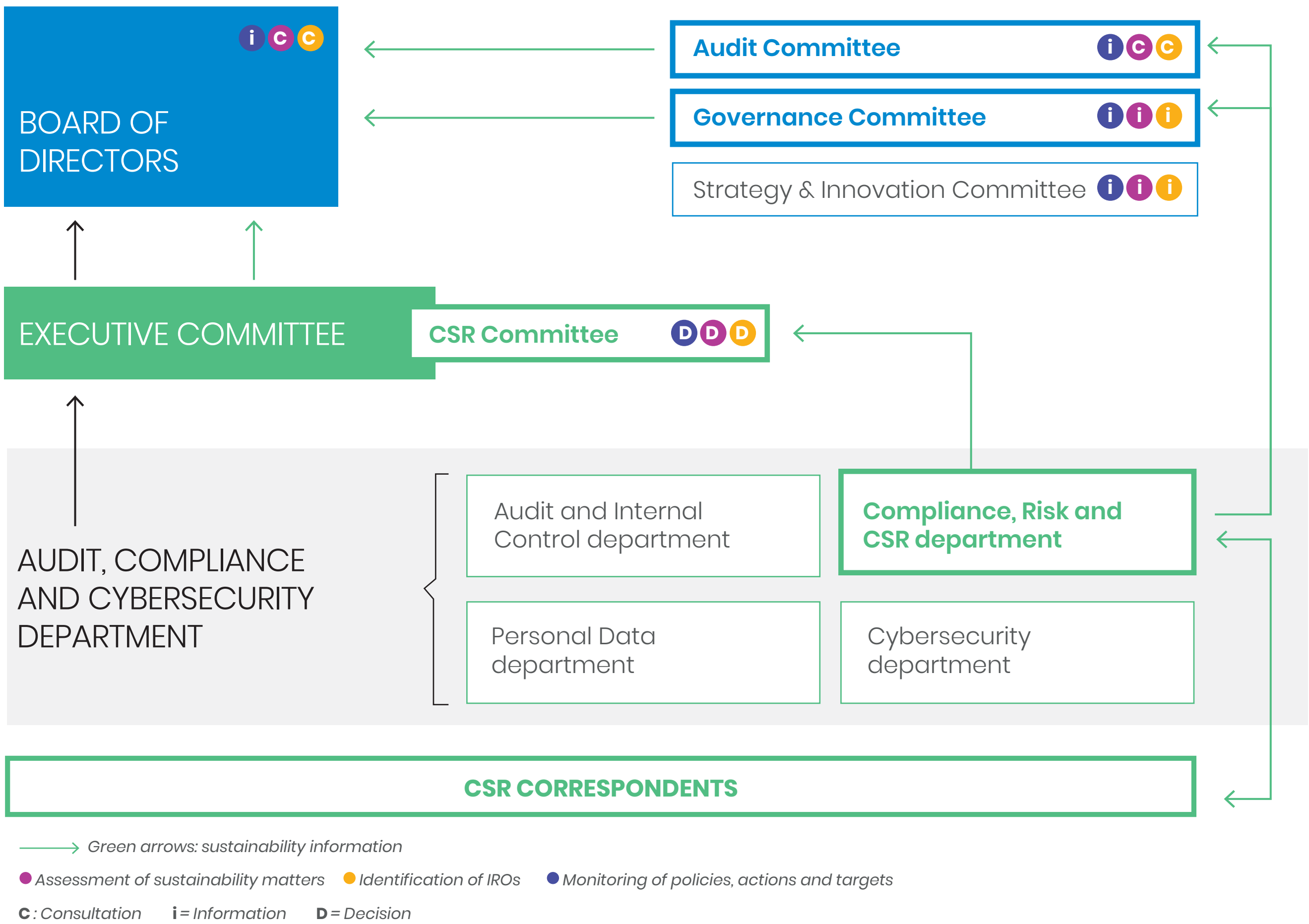
Text(s)	Article(s)	Corresponding data points
Delegated Regulation (EU) 2021/2178 (Taxonomy Regulation)	Article 8 of the regulation	See the corresponding chapter in the Environmental section.
General Data Protection Regulation	Articles 12, 16, 17, 33 and 34	ESRS S1: S1.MDRP-01_06 ESRS S4: S4-1_06, S4.MDR-P_01-06, S1-4_01
Loi Informatique et Libertés (the French Data Protection Act)	Articles 48, 50, 51 and 58.	ESRS S1: S1.MDRP-01_06 ESRS S4: S4-1_06, S4-1_06, S4.MDR-P_01-06, S1-4_01
French law No. 2016-1321 of 7 October 2016, for a Digital Republic	Article 106	ESRS S4: S4.MDR-T_01-13, S4-5_01
French law No. 2004-575 of 21 June 2004, on Confidence in the Digital Economy	Articles 1 to 27	ESRS S4: S4.MDR-P_01-06
French law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, known as the “Sapin II” law	Articles 6 to 8 and 17	ESRS G1: G1-1_01, G1-1_02, G1-1_03, G1-1_04, G1-1_05, G1-1_06, G1-1_07, G1-1_08, G1-1_10, G1-1_11, G1-3_01, G1-3_02, G1-3_03, G1-3_04, G1-3_05, G1-3_06, G1-3_07, G1-3_08, G1-4; ESRS S4: S4-5_01
French law No. 2022-401 of 21 March 2022, on improving whistleblower protection, known as the “Waserman Law”	All provisions	ESRS G1: G1-1_01, G1-1_02, G1-1_03, G1-1_04, G1-1_05, G1-1_06, G1-1_07, G1-1_08, G1-1_10, G1-1_11, G1-3_01, G1-3_02, G1-3_03, G1-3_04, G1-3_05, G1-3_06, G1-3_07, G1-3_08, G1-4; ESRS S4: S4-5_01
AFEP-MEDEF Code	All provisions	ESRS 2: GOV-3_01
French Loi d'Orientation des Mobilités (Mobility Orientation Law) No. 2019-1428 of 24 December 2019, known as the “LOM law”, which applies to all private or public companies with more than 50 employees and a fleet of more than 100 vehicles		ESRS E1: E1.MDRP_01-06
Climate and Resilience law No. 2021-1104 of 22 August 2021 to combat climate change and strengthen resilience to its effects		ESRS E1: E1.MDRP_01-06
French law No. 2018-771 of 5 September 2018 and decree No. 2019-15 of 8 January 2019 applicable to companies with more than 1,000 employees in terms of transparency on pay gaps between women and men	All provisions	ESRS S1: S1-1_10
SFDR[1]	_	ESRS 2 GOV-1, GOV-4, ESRS 2 SBM-1; ESRS E1: E1-4, E1-5, E1-6; ESRS S1: S1-1, S1-3, S1-14, S1-16; ESRS S4: S4-4; ESRS G1: G1-1, G1-4
Benchmark	_	ESRS 2 GOV-1, ESRS 2 GOV-1; ESRS E1-1; ESRS E1-4, ESRS E1-6; ESRS S1-1, ESRS S1-14, ESRS S1-16; ESRS S4-1; ESRS G1-4

(1) *Sustainable Financial Disclosure Regulation (European regulation on sustainability-related disclosure in the financial services sector for investors).*

3.1.3 ROLE OF THE GOVERNANCE BODIES WITH REGARD TO SUSTAINABILITY MATTERS (GOV-1; GOV-2; GOV-3)

3.1.3.1 Hierarchy, roles, management and monitoring of sustainability matters and IROs within Solocal's governance structure

The CSR division, created in 2011, was integrated into the Compliance, Risk and CSR department in 2022. This department oversees the implementation of the Group's CSR strategy. These eight CSR priorities, which were monitored in the framework of Solocal's first Statement on Non-Financial Performance in 2018, enable Solocal to deploy its CSR actions and policies. These have been consolidated by Solocal's membership of the United Nations Global Compact since 2020. Below is a diagram of Solocal's CSR governance:



Solocal's sustainability matters and the corresponding IROs are under the collegial management and oversight of the governance bodies. Their roles and responsibilities vary according to the different topics that structure the sustainability strategy and its deployment. See the diagram above and below for details of the roles and responsibilities of the governing bodies **(GOV-1_09)**.

3.1.3.2 The Board of Directors and its Committees – oversight of sustainability matters (IROs)

Board of Directors

The Board of Directors is responsible for integrating sustainability into the Group's strategy. It monitors work relating to the disclosure of ad hoc information included in the management report **(GOV-1_12)**. Its committees keep it informed of sustainability matters and the way in which IROs are identified and managed **(GOV-1_12)**. It is also responsible for establishing effective governance and validating the sustainability report **(GOV-1_08)**.

(GOV-1_01 and GOV-1_02) (GOV-1_05 and GOV-1_06)	Executive members	Non-executive members	Gender		Age	
			Male	Female	30 to 50	Over 50
Board of Directors	2	8	57%	43%	57%	43%

For more details on the composition of the Board of Directors and its committees and their competences in the area of sustainability, and also to find out which sustainability-related matters were submitted to them in 2024, please refer to the following chapters of this Universal Registration Document:

Composition of the Board of Directors Percentage of independent members **(GOV-1_07)** Employee representation **(GOV-1_03)**	Chapter 4.1.1 "Composition of the Board of Directors" p. 118 et seq.
Information about members' experience relevant to sustainability **(GOV-1_04)**	Chapter 4.1.1 "Composition of the Board of Directors" p. 118 et seq.
Sustainability-related compensation **(GOV-3)**	Chapter 4.2 "Functioning of the Board and the Committees" | Section I: "Compensation policy for corporate officers, pursuant to Article L. 22-10-8 of the French Commercial Code (ex ante vote) p. 128 et seq.
Composition and role of the Committees **(GOV-1)** Sustainability matters addressed to the administrative bodies **(GOV-2_01)**	Chapter 4.2 "Functioning of the Board and the Committees" | Section III: "Corporate governance (Article L. 22-10-10 of the French Commercial Code)" p. 128 et seq

Audit Committee

The CSRD amended the Directive 2014/56/EU on statutory audits by extending the role and responsibility of the Audit Committee to the sustainability report in relation to integrity, monitoring and auditing. The Audit Committee is responsible for overseeing and validating the sustainability reporting process and the effectiveness of the related internal control and compliance systems (risk management and audit) **(GOV-1_08)**. With regard to IROs, the Audit Committee supervises the audit of sustainability information and reports the results to the Board of Directors, to which it makes recommendations on the choice of auditors and on sustainability reporting policies and practices **(GOV-1_12)**.

Governance Committee

The Governance Committee ensures that sustainability is included in the compensation criteria for senior executives, and that Board members have the necessary skills to steer the Company's sustainability strategy and its IROs **(GOV-1_08)**. It also makes recommendations to the Board of Directors on sustainability policies and practices **(GOV-1_12)**.

3.1.3.3 Executive Committee and corporate departments – managing sustainability matters (IROs)

CSR Committee within senior management

The CSR Committee defines the objectives and ensures the deployment of sustainability policies and actions. It also validates and consolidates the Company's CSR strategy and ensures that IROs are properly taken into account and monitored within the Group. In addition, it proposes sustainability criteria for chief officers' compensation to the Governance Committee **(GOV-1_10)**. Within the framework of the double materiality assessment, members of the Executive Committee took part in the analysis and final validation of the IROs.

(GOV-1_01 and GOV-1_02) (GOV-1_05 and GOV-1_06)	Executive members	Non-executive members	Gender		Age	
			Male	Female	30 to 50	Over 50
Executive Committee	12	0	75%	25%	58%	42%

Compliance, Risk and CSR department

Within the CSR Committee, this department helps to define the Group's sustainable development strategy. It also implements and steers sustainability reporting and the corresponding IROs (collection and control of sustainability information), and monitors and deploys (with the CSR Correspondents whose network it coordinates) the action plans and targets relating to the IROs **(GOV-1_10)**. Periodic monitoring is carried out, in particular when updating the risk mapping and non-financial reporting. These sustainability actions are overseen by the CSR Committee **(GOV-1_11)**. The Compliance, Risk and CSR department reports to the Executive Committee and the Board of Directors (via their committees) on the Group's policies and actions relating to sustainability matters and its IROs **(GOV-1_12).**

CSR Correspondents

A network of CSR Correspondents was created in 2018, fostering an internal dynamic around sustainability matters. The Correspondents contribute to enriching the sustainability statement and act as relays for the CSR division. They participate in the operational implementation of action plans relating to IROs and the achievement of targets arising from the CSR strategy **(GOV-1_11)** and **(GOV-1_12)**.

3.1.3.4 Defining and monitoring IRO targets

Targets for the Company's material IROs are set by the Board of Directors' committees and the Executive Committee at ad hoc meetings. To this end, the CSR division and the other departments concerned by the IROs present progress reports on actions and targets to the relevant bodies. By way of illustration, the Group's risk map is presented to the governance bodies for analysis and approval after prior internal interviews and risk identification, assessment and analysis with the managers concerned **(GOV-1_14)**.

3.1.3.5 Sustainability expertise

The governance bodies have always been involved in identifying and monitoring CSR matters, which were structured by the materiality assessment carried out in 2017 and have been included in its Statements on Non-Financial Performance since 2018. They are also taken into account in the updated risk map, and the double materiality assessment has confirmed the Group's CSR priorities **(GOV-1_16)**.

The Executive Committee has operational expertise in sustainability matters and IROs. The Board of Directors has the required expertise in sustainability matters **(GOV-1_16)**. When selecting directors, Solocal ensures that it has the right profiles by looking in particular at their cross-functional experience, which speaks to their versatility and adaptability and helps cover all business sectors, or their training and its relevance to sustainability matters. For further information on this point, please refer to Chapter 4.1.1 "Composition of the Board of Directors", p. 132 and 133 of the Universal Registration Document **(GOV-1_15)**.

When it comes to sustainability matters, and IROs in particular, governance bodies approach them from a number of different angles (general, technical, assessment, regulatory and communication). Depending on the IRO concerned, the expertise and experience of each member of the governance bodies will ensure that the IROs are properly understood and managed **(GOV-1_17)**. To take account of the new requirements linked to the CSRD, a training programme for the governance bodies on sustainability matters is scheduled for 2025 **(GOV-1_16)**.

3.1.3.6 Special controls and procedures relating to IROs

As part of the management and monitoring of our eight CSR priorities (directly related to our IROs), the Compliance, Risk and CSR department checks each year, in particular during the non-financial reporting process, the progress of the action plans and targets implemented under the corresponding policies, and their impact on the departments concerned. A check is also carried out every year when our risk mapping is updated with the people responsible for each identified risk. In some cases, checks are more specific, such as the daily monitoring of audience statistics to steer action plans on a monthly basis, or audits (on personal data, the digital accessibility of our digital services or our ethics framework) **(GOV-1_13)**.

3.1.3.7 Sustainability matters addressed by the governance bodies (GOV-2)

Every six months, the Compliance, Risk and CSR department draws up a progress report on the Company's sustainability matters and risks, and on the development of policies, indicators and targets. The Board of Directors also receives feedback from the Audit Committee and the Governance Committee **(GOV-2_01)**. Below are the IROs that the governance bodies were informed of during 2024:

ESRS	IROs (Gov-2_03)
E1	GHG emissions linked to Solocal's activity
E1	Energy consumption (data centers and fixed assets)
S1-S4	Data leakage, loss or theft
S1	PSR, absenteeism, musculoskeletal disorders and/or travel accidents involving sales staff
S1	Exposure to the consequences of climate change in Mauritius
S1	Share of insecure jobs
S1	Insufficient dialogue, leading to disorganisation or industrial action
S1	Obstacles to collective bargaining
S4	Fighting the desertification of town centres by strengthening local dynamics
S4	A stronger position for Solocal
S4	Providing qualified information that is useful for local life
S4	Attractiveness of PagesJaunes
S4	Publication of false and/or erroneous information
S4	Loss of audience for PagesJaunes
S4	Customer dissatisfaction and damage to Solocal's reputation
S4	Non-accessibility of products and services
S4	Commercial fraud
G1	Difficulties adapting to the new corporate culture
G1	Aligning corporate culture with the Company's mission
G1	Modernising the corporate culture to encourage innovation and employee commitment

With regard to the matters submitted to the governance bodies in 2024, please refer to Chapter 4.2 "Functioning of the Board and the Committees" | Section III: "Corporate governance". As for the CSR Committee, it was presented with: progress reports on CSRD compliance (appointment of a sustainability auditor, etc.); the programme for compliance with the Sapin II law; work on the digital accessibility of the PagesJaunes app, as well as conclusions on the 2023 Statement on Non-Financial Performance and a summary of key performance indicators **(GOV-2_01)**.

The way in which the governance bodies operate, consider and monitor IROs is described earlier in this report in the paragraph on the Board of Directors and its committees (see above), and in more detail in Chapter 4 (paragraph 4.2) of the Universal Registration Document devoted to corporate governance. Staff representation bodies (Social and Economic Council or SEC, trade unions and related committees) have always been involved in CSR matters, and more specifically in questions relating to working conditions and pay negotiations. To this end, in accordance with the regulation, the sustainability report will be presented to the SEC **(GOV-2_02)**.

3.1.3.8 Integration of sustainability-related performance in incentive schemes (GOV-3) [(1)]

In order to align senior management's interests with the Company's sustainable performance, Solocal relies on an incentive compensation system for corporate officers and executive corporate officers that incorporates sustainability criteria[(2)] **(GOV-3_01).** This system is based on two criteria: "absenteeism" and CO_2 emissions per vehicle for employees **(GOV-3_04)**.

In 2024, the Board of Directors included these criteria in the compensation policy for the Chief Executive Officer: 20% for operational absenteeism and 5% for CO_2 emissions from vehicles **(GOV-1_01; GOV-3_02 and GOV-3_05)**.

The definition and approval process conforms to a rigorous and transparent circuit:

- the Governance Committee examines the Executive Committee's proposals on the basis of comparative analyses [(3)], then submits its recommendations on executive compensation to the Board of Directors **(GOV-3_04 and GOV-3_06)**;
- the Board of Directors sets the compensation rules, incorporating sustainability-related quantitative and qualitative criteria;
- This compensation policy is then submitted to the General Meeting of Shareholders for approval (ex ante vote). This process, which is repeated each year at the Annual General Meeting, ensures that executive compensation, which is linked to the Company's performance, also includes its sustainability performance **(GOV-3_03 and GOV-3_06)**.

For more information on the compensation policy for corporate officers and executive corporate officers, please refer to Chapter 4.2 "Functioning of the Board and the Committees" | Section I: "Compensation policy for corporate officers, pursuant to Article L. 22-10-8 of the French Commercial Code (ex ante vote)".

3.1.4 STATEMENT ON SUSTAINABILITY DUE DILIGENCE (GOV-4)

Steps of the due diligence steps (Gov-4_01)	Reference in the sustainability statement
Embedding due diligence in governance, strategy and business model	General information ESRS 2: GOV-2; GOV-3; SBM-3
Engaging with affected stakeholders	General information ESRS 2: SBM-2; IRO-1 Own workforce: S1-2; S4-2
Identifying and assessing negative impacts on people and the environment	General information ESRS 2: IRO-1 Environment E1: IRO-1 Own workforce ESRS S1 and S4: S1-3; S4-3
Taking action to address negative impacts on people and the environment	Environment ESRS E1: E1-3 Own workforce ESRS S1 and S4: S1-4; S4-4 Governance ESRS G1: G1-3
Tracking the effectiveness of these efforts	Environment ESRS E1: E1-4; E1-6 Own workforce ESRS S1 and S4: S1-4; S1-5; S1-8; S1-14; S1-17; S4-5; S4-4

(1) E1.GOV-3_01; E1.GOV-3_02; E1.GOV-3_03

(2) For more information on the compensation policy for corporate officers and executive corporate officers, please refer to Chapter 4.2 "Functioning of the Board and the Committees" | Section I: "Compensation policy for corporate officers, pursuant to Article L. 22-10-8 of the French Commercial Code (ex ante vote)".

(3) Up-to-date analyses of practices from consultancy firms, exchanges with proxies or other trade associations such as the Institut français des administrateurs (IFA), and analysis of reports (AutoAMF, HCGE).

3.1.5 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING (GOV-5)

Internal control

The Compliance, Risk and CSR department has put in place appropriate control mechanisms to ensure the quality, verification and consolidation of information **(GOV-5_01)**:

- data contributors (CSR Correspondents) collect relevant qualitative and quantitative information and report it to the Compliance, Risk and CSR department. They must first check the quality and completeness of the data they provide;
- controllers validate and control the quality (consistency, integrity, plausibility, etc.) of the information provided by contributors, by checking the scope, formulas, methodology, sources and level of confidence;
- overall verification and consolidation are carried out by the Compliance, Risk and CSR department.

Risk management

As indicated in data point SBM-3_11, there is consistency between the CSR priorities, the risk mapping and the IROs derived from the double materiality assessment. This is why sustainability matters are an integral part of the Group's risk identification and management process, which is reviewed every year **(GOV-5_01)**.

Risk assessment is based on:

- risk mapping to identify and prioritise the main risks to which the Company is exposed in terms of severity, probability of occurrence and level of coverage;
- annual risk reviews to reassess and update risk mapping; a network of internal correspondents who ensure the operational implementation of the risk management policy within the Group.

To mitigate the risks identified, Solocal prioritises them by score: high (immediate measures put in place) or medium (medium-term control plan and low regular monitoring) **(GOV-5_02)**. Appropriate mitigation strategies can then be defined **(GOV-5_01; GOV-5_02 and GOV-5_03)**.

If a risk is identified, the Compliance, Risk and CSR department, in collaboration with the Audit and Internal Control department, determines how to adjust the processes with a view to remediation **(GOV-5_04)**.

The Compliance, Risk and CSR department forwards the conclusions of the assessment and controls to the appropriate bodies: Audit Committee, Governance Committee, Solocal's senior management and Board of Directors. This is done each year as part of the sustainability reporting and/or during the half-yearly review of risk mapping **(GOV-5_05)**.

3.1.6 STRATEGY, BUSINESS MODEL AND VALUE CHAIN (SBM-1)

Description of the business model

Solocal offers a wide range of B2B [1] services and solutions, mostly on a subscription basis, to VSEs/SMEs. The offering is divided into three main areas:

- online presence with the production of websites;
- search visibility via PagesJaunes and search engine optimisation;
- online visibility via advertising offers **(SBM-1_27 and SBM-1_22)**. Solocal does not carry out a differentiated assessment of its products and services, or of its customers, in terms of sustainability objectives **(SBM-1_22).** See the value chain diagram on page 51.

(1) Please refer to Chapter 1 of the Universal Registration Document for details of Solocal's digital products and services.

Value chain complexity

Value chain (SBM-1_25)

Support activities	**Support functions:** Finance, Legal, Compliance, HR, Communication, Customer Experience, etc. **Human resources** (2,451 employees) **in situ** **Technological development** (100% Cloud and agile) **Procurement** (1,000 suppliers managed by the Purchasing department)

Upstream → solocal → Downstream

	ENRICHMENT	DESIGN	PRODUCTION	DISTRIBUTION	SERVICES
1 media (PagesJaunes) **4 product lines** (Connect/Solutions, Websites, Ranking and Booster)	Purchase of operator data Content enrichment via partners Content published by businesses and Internet users	Effilab (media campaigns) PM/PO and UX/UI Designers from the Marketing department dedicated to PagesJaunes media and B2B Offers Solocal Marketing Services (e-mailing and SMS campaigns) Websites	PagesJaunes media Connect Solutions B2B platforms: Solocal Manager and Bridge Advertising campaigns (Booster range including Priority Ranking) Campaigns e-mailing, SMS Websites	Sales force - Field Telesales Sales force: - Targeted Networks - Public Sector Distribution partnerships	Customer relations Onboarding clients CSM (Customer Success Manager) Customer loyalty Retention

Description of main features of the value chain and undertakings position in value chain (SBM-1_28)

Business model	Solocal specialises in digital services for VSEs/SMEs and offers online visibility, digital advertising and local data management solutions. The business model is based on the sale of digital services on a subscription basis, as well as the monetisation of advertising space.
Main value chain	Solocal's main value chain is based on the design and delivery of digital solutions to its B2B customers.
Upstream value chain	– Main suppliers: technology publishers, Cloud solutions and digital tools. – Location: mainly based in Europe and the United States. – Relationships: technology partnerships to integrate their advertising solutions.
Downstream value chain	– Main customers: VSEs/SMEs seeking greater online visibility. – Distribution channels: direct sales via the sales teams, online distribution via Solocal's web platforms. – End-users: final consumers looking for services or products offered by corporate clients.
Position in the value chain	Solocal is positioned as a strategic intermediary between the major technology platforms (Google, Facebook, etc.) and small businesses looking to improve their digital visibility.
Key players in the sector	Suppliers: major technology companies such as Google, Microsoft and Facebook. Customers: mainly VSEs and SMEs.
Contribution to value creation	Upstream: the technological solutions provided by partners enable Solocal to offer services at the cutting edge of digital needs. Downstream: corporate clients benefit from increased visibility thanks to better local ranking and optimised campaigns.

Sustainability matters linked to the Company's strategy

Sustainability matters	Associated strategy elements (SBM-1_23)
Privacy	Solocal has always been directly concerned by data management issues as it processes a large amount of personal data through PagesJaunes.
Access to (quality) information Access to products and services	Publishing content that is responsible and accessible to all is at the heart of Solocal's strategy. It guarantees a high-quality user experience, promotes digital inclusion and strengthens user confidence in these digital services, while meeting the expectations of businesses and people with disabilities.
Vitalising local dynamics and raising the visibility of players	Through its activities, Solocal makes a direct contribution to local dynamics, whether by raising the digital visibility of local players or by partnering with local authorities.
Health and safety	Solocal is particularly attentive to the health and well-being of its teams, who are the driving force of the Company.
Social dialogue Collective bargaining, including the proportion of workers covered by collective agreements Secure employment	As part of the social dialogue, Solocal works with the employee representatives to continuously improve working conditions and the working environment for its employees: work with the Social and Economic Council (SEC) and the Health, Safety and Working Conditions Committee, Single Document on Occupational Risk Assessment.
Corporate culture Responsible marketing practices	Solocal's commercial practices comply with the rules of fair competition, while respecting the Company's ethical principles and values.
Climate change mitigation Energy	As Solocal's business is 100% digital, the Company relies on its suppliers' digital infrastructures (data centers), which emit CO_2 and consume energy.

Solocal's offering is made up of three key product ranges (Connect, Booster and Websites) marketed to three market segments that are essential for the Company: VSEs, SMEs and Large Accounts. In terms of sustainability objectives, the Company does not carry out a differentiated assessment of its products and services, or of its customers, since the latter are all concerned **(SBM-1_22).**

The description of Solocal's activities, products and services **(SBM-1_01)**, significant markets and/or customer groups served **(SBM-1_02)** and any changes that occurred during the reference period are available in the Universal Registration Document, Chapter 1, paragraph 1.3 (Business overview).

Solocal is exposed to just one business sector covered by the ESRS, related to the "Technology" sector, as defined by EFRAG. The breakdown of revenues as shown in the financial statements is as follows **(SBM-1_07)**.

Large sector	As at 31 December 2024 (financial year ended) *(in €m)*	Share of revenue
Technology	334.5	100%

For a breakdown of total revenues, please refer to the Universal Registration Document, Chapter 5.2.6 "Note to the consolidated financial statements for the year ended 31 December 2024", note 2 p. 179 of the financial statements **(SBM-1_06)**. No other significant ESRS sectors have been identified other than the operating segments reported in the 2024 consolidated financial statements in accordance with IFRS 8 **(SBM-1_08)**.

Sustainability objectives

The Group's objectives with regard to its products and services in the territory where Solocal operates (mainly France) are to pursue our eco-design and Green IT initiatives and our digital accessibility initiatives for our digital products and services. With our stakeholders, this means promoting social dialogue with our employees and a responsible purchasing policy with our suppliers, as well as providing digital services to our customers and vitalising local life. When it comes to the environment, our aim is to do our utmost to optimise our energy consumption, the use of our resources and reduce our carbon footprint for a sustainable digital future **(SBM-1_21)**.

3.1.7 INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

The Board of Directors is regularly informed of the views and interests of our customers and prospects (satisfaction indicators and feedback), employees (social climate) and partners, on the recommendation of the Strategy & Innovation Committee and also through the input of Executive Committee members during meetings **(SBM-2_12)**.

Solocal's commitment to and exchanges with stakeholders contribute to structuring the Company's sustainability policy and developing a process of listening and dialogue. In particular, this approach helps to prioritise the key issues for the Group and integrate their perspectives into the strategy **(SBM-2_01).** During the 2024 financial year, no changes to the Company's strategy and/or business model were required to meet their expectations **(SBM-2_08)**.

We are also committed to:
- better understanding and anticipating their needs;
- creating shared value by developing solutions that are mutually beneficial and essential to our customers and users;
- innovating and developing by combining expertise to enrich the Company's strategy and create new market opportunities;
- strengthening dialogue to ensure lasting relationships based on trust;
- developing local dynamics and territorial roots, which are essential for VSEs/SMEs **(SBM-2_05)**.

Stakeholders (SBM-2_02 – SBM-2_03)	Stakeholder engagement (SBM-2_04)	Stakeholder interests (SBM-2_07)	Taking outcome of stakeholder engagement into account (SBM-2_06 and SBM-1_27)
Senior managers (Executive Committee and Board of Directors and its Committees)	– Regular meetings and activity reports – Meetings of Board Committees	– The Company's sustainability – A calm and constructive social climate – Creating shareholder value	Solocal's governance defines and implements strategy through financial and operational management.
Employees	– Internal written communications (e-mails, newsletters) – Surveys and questionnaires – Videoconferencing – Regional travel – Employee breakfasts – Dedicated mailboxes – Training programmes	– Motivating working conditions – Development opportunities and continuing training – Commitment to sustainability	The Company implements HR policies focused on well-being and skills development to support its sustainable business model.
Staff representation bodies	– Regular internal communications – Videoconferencing – Website – Employee breakfasts – Face-to-face meetings	– Dialogue and listening by management bodies – Credibility and legitimacy in the eyes of employees	Regular negotiations make it possible to guarantee working conditions and compensation policies while involving employees (via their representatives) in the Company's projects.
Customers (VSEs/SMEs, public sector, Large Accounts and network brands)	– Regional sales meetings – Customer service – Claims management – Events (trade fairs, forums, etc.) – Surveys and questionnaires – Online platforms and social media – Webcasts – solocal.com corporate website – Dedicated mailboxes	– Increased visibility on the Internet – Affordable, high-performance digital solutions – Personalised support	Solocal is adapting its digital services to meet the needs of all businesses in terms of digital advertising and websites, etc.

Stakeholders (SBM-2_02 – SBM-2_03)	Stakeholder engagement (SBM-2_04)	Stakeholder interests (SBM-2_07)	Taking outcome of stakeholder engagement into account (SBM-2_06 and SBM-1_27)
Service users (citizen consumers)	– Surveys and questionnaires – Online platforms and social media – solocal.com corporate website – Dedicated mailboxes	– Fast, reliable access to useful local information, particularly for people with disabilities – Respect for privacy and personal data	Solocal makes every effort to improve the quality and accessibility of its platforms while complying with regulatory requirements.
Shareholders and bondholders	– Press releases – solocal.com corporate website – Meetings and presentations – General Meetings	– Value creation – Compliance and integrity of financial communication	Supporting Solocal's strategy to ensure business continuity and the development of new markets.
Technology, digital infrastructure and content suppliers and partners	– Press releases – solocal.com corporate website – Supplier relationship management (negotiations and contracts) – Supplier assessment	– Sustainable commercial relations – Innovative technology partnerships – Transparency in collaborations – Maximising return on investment	Through its strategic partnerships (Google, Microsoft, etc.), Solocal strengthens its technological capabilities and enhances the performance of the solutions it offers. Solocal works closely with its partners, particularly content partners, to offer optimised, targeted campaigns and enrich information on PagesJaunes.
Public and local authorities	– Events (trade fairs, forums, etc.) – solocal.com corporate website – Regional travel	– Supporting the local economy – Responsible initiatives for local businesses	Solocal contributes to the digital transition of local VSEs/SMEs, strengthening their competitiveness and their economic impact in their region or nationwide.
Civil society (students, NGOs, etc.)	– -Press releases – Online platforms and social media – Regional travel	– Raising awareness of Solocal and its mission – Sharing citizens' expectations	As a major player in the local economic fabric, Solocal seeks to adhere as closely as possible to the expectations of civil society.
Professional associations and federations	– Events (trade fairs, etc.) – solocal.com corporate website – Regional travel – Face-to-face meetings	– Representing the interests of the profession – Active member participation	Solocal participates in sector initiatives that enable it to monitor market trends and regulatory developments.
Regulator	– Press releases – solocal.com corporate website – Face-to-face meetings	– Compliance with laws and regulations (GDPR, Sapin II, CSRD, French law No. 2004-575 of 21 June 2004, on Confidence in the Digital Economy (LCEN), French law No. 2024-449 of 21 May 2004, on Securing and Regulating the Digital Space (LREN), online advertising, etc.) – Transparent communication	Compliance with regulatory requirements integrated into Solocal's strategy to guarantee business continuity and strengthen its credibility in the market.

3.1.8 MATERIAL IROS, STRATEGY AND BUSINESS MODEL (SBM-3)

Description of material IROs resulting from the double materiality assessment

ESRS S4 – CONSUMERS AND END USERS	
VITALISING LOCAL DYNAMICS AND RAISING THE VISIBILITY OF PLAYERS	
Fighting the desertification of town centres by strengthening local dynamics (positive impact)	Through its strategic positioning, Solocal helps to vitalise local life **(SBM-3_07)** via collaborations and partnerships with various institutional and economic ecosystems **(SBM-3_01 and SBM-3_04)**. Solocal's business model is based on covering businesses in the regions so that they can effectively connect with consumers/users (citizens). The Company's ability to provide information that is effective and useful for local life contributes, among other things, to actively fighting the desertification of town centres **(SBM-3_05)**.
A stronger position for Solocal (opportunity)	The Company contributes to regional economic development and digital citizenship, in particular through its PagesJaunes media. This gives local players greater local visibility. Enhancing the local content offering through new partnerships is a way of pooling all the needs of users at local level, thereby raising the visibility of local players. PagesJaunes' long-standing positioning makes this approach all the more relevant **(SBM-3_01 and SBM-3_02)**.
ACCESS TO QUALITY INFORMATION	
Attractiveness of PagesJaunes (opportunity)	Continually improving the quality of the information available on PagesJaunes helps to build the trust of our customers and users. This means that PagesJaunes serves consumers in their day-to-day lives and is essential to businesses **(SBM-3_01 and SBM-3_02)**.
Providing qualified information that is useful for local life (positive impact)	PagesJaunes provides qualified, easily accessible local information, and is seen as a trusted partner for local players **(SBM-3_01 and SBM-3_04).** Solocal also pays particular attention to the quality of the information it publishes **(SBM-3_05).** If false and/or erroneous information were to be published, this would undermine the trust placed in Solocal. The Company pays particular attention to its reputation (which depends in particular on the quality of the information published) as this could affect the media's audience and ultimately the Group's business **(SBM-3_02)**.
Publication of false and/or erroneous information (negative impact)	
Customer dissatisfaction and damage to reputation (risk)	
Loss of audience for PagesJaunes (risk)	
ACCESS TO PRODUCTS AND SERVICES	
Non-accessibility of products and services (negative impact)	Digital accessibility of our products and services is essential for our users with disabilities to access local services **(SBM-3_01 and SBM-3_04).** The Company has carried out accessibility audits and takes appropriate measures to improve accessibility, particularly for people with disabilities **(SBM-3_05).** This impact is linked to users of our digital services (and in particular PagesJaunes.fr) and people with disabilities **(SBM-3_07)**.
PRIVACY	
Data leakage, loss or theft (negative impact)	Solocal processes personal data as part of its activities. Solocal is committed to protecting this data. If a leakage, loss or theft were to occur, this could damage the Company's image and undermine the trust that customers have in the Company **(SBM-3_01, SBM-3_02)**.
Customer dissatisfaction and damage to reputation (risk)	
Loss of audience for PagesJaunes (risk)	
RESPONSIBLE MARKETING PRACTICES	
Commercial fraud (negative impact)	Solocal may be confronted with risks of fraud from businesses seeking to circumvent the rules governing display on the Company's media **(SBM-3_01 and SBM-3_04; SBM-3_05 and SBM-3_07)**. In addition to damaging the Company's reputation, such behaviour could have a negative impact on the satisfaction of our customers and users **(SBM-3_01; SBM-3_02)**.
Customer dissatisfaction and damage to reputation (risk)	

ESRS S1 – OWN WORKFORCE	
PROTECTION OF EMPLOYEE PRIVACY	
Data leakage, loss or theft (negative impact)	Solocal processes large volumes of HR data and therefore the personal data of its employees. In the event of data leakage, loss or theft, this would directly affect their private lives **(SBM-3_01 and SBM-3_04).** Procedures designed to protect data and therefore the privacy of employees are the subject of policies and action plans deployed internally **(SBM-3_05)**.
HEALTH AND SAFETY	
PSR, musculoskeletal disorders, absenteeism, and travel accidents involving sales staff (negative impact)	Employees may be exposed to psychosocial risks. Furthermore, the rate of absenteeism due to illness was significantly higher than the national average in 2024. With regard to musculoskeletal disorders and the risk of travel accidents for sales staff using a vehicle, these are purely potential impacts to which employees could be exposed **(SBM-3_01)**.
Exposure to the consequences of climate change in Mauritius (negative impact)	Solocal Interactive's location in the Indian Ocean exposes certain employees to the consequences of climate change (tropical cyclones, extreme rainfall, rising sea levels). Particular attention is paid to working conditions and the protection of our employees in the event of a major weather event **(SBM-3_01; SBM-3_04 and SBM-3_05)**.
SECURE EMPLOYMENT	
Share of insecure jobs (negative impact)	This is a potential impact which, if it were to occur, would directly affect not only the living conditions but also the well-being and professional safety of employees **(SBM-3_01 and SBM-3_04)**.
SOCIAL DIALOGUE	
Insufficient social dialogue, leading to disorganisation or industrial action (negative impact)	This is a potential impact which, if it were to occur, would be likely to affect the Company's performance **(SBM-3_01 and SBM-3_04).** Staff representation bodies can work on contributing to the quality of social dialogue **(SBM-3_05)**.
COLLECTIVE BARGAINING, INCLUDING THE PROPORTION OF WORKERS COVERED BY COLLECTIVE AGREEMENTS	
Obstacles to collective bargaining (negative impact)	If this potential impact were to occur, it could hinder the process of improving working conditions and employee motivation and well-being. This is why Solocal encourages collective bargaining and dialogue with staff representation bodies **(SBM-3_01)**. Collective bargaining contributes to the quality of social dialogue. Solocal takes into account feedback and requests from teams using the various mechanisms available, which contribute to successful collective bargaining **(SBM-3_05)**.
ESRS E1 – ENVIRONMENT	
CLIMATE CHANGE MITIGATION	
GHG emissions linked to Solocal's activity (negative impact)	Solocal has an impact on climate change through the greenhouse gas emissions linked to its activity and those of its value chain (data centers in particular), even if these remain marginal on a global scale **(SBM-3_01)**. Solocal's business relies on an infrastructure (including data centers) that emits greenhouse gases, in addition to travel by its sales teams **(SBM-3_05).** This impact is linked to the hosting of our data and digital services in our suppliers' data centers, as well as the impact linked to energy **(SBM-3_07)**.
ENERGY	
Energy consumption (data centers and fixed assets) (negative impact)	Solocal, like most companies, has an impact on climate change through its energy consumption (even if on a global scale this remains marginal): air conditioning and heating of offices; fuel and electricity for the car fleet but also for our suppliers' data centers, which host our digital data and services. The latter provide little information on their consumption, but according to the International Energy Agency (IEA), they consume between 1 and 1.3% of the world's electricity[(1)] **(SBM-3_01 and SBM-3_04)**.

ESRS G1 – BUSINESS CONDUCT

CORPORATE CULTURE	
Alignment between the Company's business and its mission (positive impact) Difficulties adapting to the new corporate culture (negative impact)	Solocal is fully committed to being useful to consumers and indispensable to businesses, confirming the good alignment between the Company's business and its mission **(SBM-3_01 and SBM-3_04).** Alongside the arrival of a new management team, there has been a determined change in the Company's culture, following fifteen years of steady erosion. Corporate values have been identified and shared with all employees. Senior management is fully aware that a change of culture represents a challenge and is working to support this change, which is vital to the Company's success **(SBM-3_01 and SBM-3_04).** Through its activities, Solocal helps to meet a societal challenge that concerns both economic players and the users of its products and services: vitalising local life **(SBM-3_05 and SBM-3_07)**.
Modernising the corporate culture to encourage innovation and employee commitment (opportunity)	The new culture aims to simplify decision-making processes, by promoting innovation and encouraging initiatives to become more agile and adapt more quickly to market developments (AI in particular). This cultural transformation, combined with a fresh approach to corporate strategy, would optimise operations, reduce costs and improve the Group's competitiveness (particularly in terms of new talent) in the long term **(SBM-3_01 and SBM-3_02)**.

(1) Musculoskeletal disorders. [Note à supprimer dans la version EN, acronyme non utilisé en anglais]
(2) https://www.iea.org/energy-system/buildings/data-centres-and-data-transmission-networks

Solocal's material IROs, derived from our double materiality assessment, are closely linked to our business, our economic model and our value chain. Moreover, there is consistency with our CSR priorities and the elements of our risk mapping (see SBM-3_11), allowing us to effectively integrate improvement and mitigation initiatives into our existing governance structures. Solocal has not identified any notable or anticipated short-term effect on our IROs, with the exception of the following elements, on which the Company has a constant focus **(SBM-3_03)**:

- PSR, absenteeism, musculoskeletal disorders and travel accidents involving sales staff: Solocal is actively pursuing corrective actions to effectively combat occupational risks;
- customer dissatisfaction and damage to the Company's reputation: Solocal has deployed a "Customer Experience" programme to respond adequately to customer expectations and limit churn;
- modernising the corporate culture to encourage innovation and employee commitment.

Reasonably expected time horizons for our potential and/or actual impacts

Time horizons	Material impacts (SBM-3_06)
Short term	– Vitalising local dynamics and raising the visibility of players – Access to quality information – Providing qualified information that is useful for local life – PSR, absenteeism and travel accidents involving sales staff – Employees' exposure to the consequences of change – Energy consumption (data centers and fixed assets) – GHG emissions linked to Solocal's activity – Commercial fraud – Non-accessibility of products and services
Medium term	– Alignment between the Company's business and its mission – Difficulties adapting to the new corporate culture – Data leakage, loss or theft – Share of insecure jobs – Insufficient social dialogue, leading to disorganisation or industrial action – Obstacles to collective bargaining
Long term	– Publication of false and/or erroneous information

Current financial effects of risks and opportunities

For the 2024 financial year, Solocal does not consider that there are any material risks or opportunities likely to result in a material adjustment to the carrying amounts of assets and liabilities reported in the financial statements **(SBM-3_08)**.

Resilience of strategy and business model to IROs

By managing the CSR priorities stemming from its 2017 materiality assessment and implementing action plans derived from its risk mapping, Solocal has been able to demonstrate the resilience of its strategy and business model. For several years now, the Company has been adapting its strategy and business model to meet the expectations of its customers and address sustainability matters (impacts and material risks in particular) **(SBM-3_10)**.

Material opportunities form an inherent part of Solocal's business model:

- local dynamics for regional players;
- access to quality information for its customers and citizen-users; and
- corporate culture for its employees and all external stakeholders **(SBM-3_10)**.

The double materiality assessment carried out by Solocal enabled us to establish a correlation between our eight CSR priorities and our risk mapping, as well as our IROs **(SBM-3_11)**. In fact, seven of our CSR priorities are directly linked to ESRS sub-topics or sub-sub-topics in our double materiality assessment. The remaining topic ("fighting the desertification of town centres by promoting short supply chains and digital citizenship") is the subject of a Company-specific matter, entitled "Vitalising local dynamics and raising the visibility of players" **(SBM-3_12)**. Below is a cross-reference table.

Cross-reference table – CSR priorities – sustainability matters (IROs) and risk mapping (SBM-3_11)

Material IROs	CSR priorities (since 2017)	Risk mapping
CLIMATE CHANGE MITIGATION – E1		
GHG emissions linked to Solocal's activity (negative impact)	Optimising energy consumption, use of resources and reducing the carbon impact for a sustainable digital future	Environmental risk linked to climate change
Energy – E1		
Energy consumption (data centers and fixed assets) (negative impact)	Optimising energy consumption, use of resources and reducing the carbon impact for a sustainable digital future	Environmental risk linked to climate change
Privacy – S1		
Data leakage, loss or theft (negative impact)	Promoting the respect and security of personal data	Non-compliance with the GDPR and the French Data Protection Act Cyber-risks and IT security breaches
Health and safety – S1		
PSR, absenteeism, musculoskeletal disorders and/or travel accidents involving sales staff (negative impact)	Promoting the development of a beneficial work environment for all	PSR and sales staff absenteeism
Exposure to the consequences of climate change in Mauritius (negative impact)		Environmental risk linked to climate change
Secure employment – S1		
Share of insecure jobs (negative impact)	Promoting the development of a beneficial work environment for all	Lack of attractiveness and difficulty in retaining staff

Material IROs	CSR priorities (since 2017)	Risk mapping
Social dialogue – S1		
Insufficient dialogue, leading to disorganisation or industrial action (negative impact)	Promoting the development of a beneficial work environment for all	Lack of attractiveness and difficulty in retaining staff
Collective bargaining, including rate of workers covered by collective agreements – S1		
Obstacles to collective bargaining (negative impact)	Promoting the development of a beneficial work environment for all	Lack of attractiveness and difficulty in retaining staff
Training and skills development – S1		
Developing skills in key areas of the sector (positive impact)	Supporting the transformation of jobs and skills	
Attractiveness and strengthening of skills to win new markets (positive impact)		Lack of attractiveness and difficulty in retaining staff
Vitalising local dynamics and raising the visibility of players – S4		
Fighting the desertification of town centres by strengthening local dynamics (positive impact)	Fighting the desertification of town centres by promoting short circuits and digital citizenship	Business model dependencies and competing interests
A stronger position for Solocal (positive impact)		
Access to quality information – S4		
Providing qualified information that is useful for local life (positive impact)	Ensuring publication of responsible, broadly accessible content	Fraud linked to the publication of content on PagesJaunes Business model dependencies and competing interests
Attractiveness of PagesJaunes (opportunity)		
Publication of false and/or erroneous information (negative impact)		
Risk of loss of audience for PagesJaunes (risk)		Difficulty in turning around PagesJaunes' audience on a long-term basis
Customer dissatisfaction and damage to Solocal's reputation (risk)		Risk of churn
Access to products and services – S4		
Non-accessibility of products and services (negative impact)	Ensuring publication of responsible, broadly accessible content	Digital inaccessibility of our media and websites
Privacy – S4		
Data leakage, loss or theft (negative impact)	Promoting the respect and security of personal data	Non-compliance with the GDPR and the French Data Protection Act Cyber-risks and IT security breaches
Customer dissatisfaction and damage to reputation (risk)		Risk of churn
Loss of audience for PagesJaunes (risk)		Difficulty in turning around PagesJaunes' audience on a long-term basis

Material IROs	CSR priorities (since 2017)	Risk mapping
Responsible marketing practices – S4		
Commercial fraud (negative impact)	Consolidating ethical governance and taking CSR aspects into account to ensure the Company's sustainability	Commercial fraud Risk of churn Non-compliance with the Sapin II and Waserman laws
Customer dissatisfaction and damage to Solocal's reputation (risk)		
Corporate culture – G1		
Difficulties adapting to the new corporate culture (negative impact)	Consolidating ethical governance and taking CSR aspects into account to ensure the Company's sustainability	Non-compliance with the Sapin II and Waserman laws
Alignment between the Company's business and its mission (positive impact)		
Modernising the corporate culture to encourage innovation and employee commitment (opportunity)		

3.1.9 IDENTIFICATION AND ASSESSMENT OF MATERIAL IROS (IRO-1)

3.1.9.1 Double materiality assessment – Method for identifying IROs

The identification of IROs was carried out in 2024 by the Compliance, Risk and CSR department with the service provider Cority, using a double materiality assessment, whereas the analysis carried out in 2017 was based on single materiality. This single materiality was based on the identification of ESG matters that had a significant impact on the Company's financial performance, an approach based on the external factors affecting the Company, referred to as "Outside-In". With the double materiality assessment, Solocal has changed its paradigm by combining this approach with consideration of the impact of the Company's activity on the outside world (Inside-Out). This gives Solocal a broader view of its sustainability matters **(IRO-1_15)**. The Company followed a structured, methodical process in several steps **(IRO-1_01 and IRO-2_13)**:

1. **scope and value chain**[1]**.** Solocal began by defining the scope of the double materiality assessment, which includes all the Company's activities. A double materiality assessment was carried out for **Digital marketing** and another for **Websites**. They were then consolidated, and the materiality of matters was weighted by the respective shares of revenues **(IRO-1_01 and IRO-1_06).** This step ensured that all the specific matters relating to the Group's various activities were taken into account. Next, the main segments of our value chain were broken down to identify how activities, including those of our partners and suppliers – but also to find out whether categories of customers – could generate actual or potential impacts **(IRO-1_01 and IRO-1_04)**;
2. **documentary analysis.** An analysis of existing documentation and practices (policies and processes in place, statements on non-financial performance, risk mapping, etc.) then enabled us to pre-identify the matters to which the Company could potentially be exposed, given our business sector, our business model and our geographical location **(IRO-1_01 and IRO-1_04)**;
3. **use of recognised frameworks.** The work was also based on reference frameworks such as the SASB[2] and GRI[3] to enrich the understanding of Solocal's sustainability matters and ensure complete coverage. The SBTi framework was used to identify the climate risks to which Solocal could be exposed, particularly in relation to future regulations on GHG emissions and the physical impacts of climate change on digital infrastructures and operations **(IRO-1_01 and IRO-1_04)**;
4. **stakeholder engagement.** Internal and external stakeholders were involved via online questionnaires, interviews with members of the Executive Committee to gather their perceptions of the materiality of the Company's sustainability matters and additional interviews for certain IROs. Engagement covered sustainability topics and sub-topics (collectively, 'sustainability matters') according to the criteria established by the ESRS. The responses were used to compile both quantitative and qualitative information, assessing the IROs associated with the matters identified **(IRO-1_01 and IRO-1_05)**. For each impact identified, internal experts were consulted to understand how the Company is or could be affected. Their feedback has been incorporated into the analysis to

(1) *In accordance with CSRD requirements, an analysis of IROs relating to Solocal's upstream, in situ and downstream value chains was carried out to ensure exhaustive coverage of material matters.*
(2) Sustainability Accounting Standard Boards.
(3) Global Reporting Initiative.

clearly translate the risks and opportunities into financial terms **(IRO-1_08)**;

5. **rating of sustainability matters.** Sustainability matters were rated on the basis of gross risk rather than maturity (net risk). In some cases, however, it is not possible to completely disregard the measures in place to mitigate an impact or risk, particularly when they have been in place for many years. Accordingly, the analysis has sometimes taken into account the measures in place in the probability of occurrence of impacts and risks when rating the sub-sub-topics of the ESRS, when these measures are such that the probability of occurrence of the negative impact or risk becomes very low **(IRO-1_01)**;
6. **granular approach.** In order to improve the clarity of sustainability matters by segment, we opted for an approach by sub-sub-topic **(IRO-1_01)**;
7. **assessment of financial risks and opportunities.** An assessment of the risks and opportunities was carried out using financial criteria such as the scale and probability of the impacts. It was validated by Solocal's Chief Financial Officer in July 2024. This has made it possible to classify sustainability matters in terms of their financial materiality **(IRO-1_01)**;
8. **validation.** The double materiality assessment carried out by the Compliance, Risk and CSR department, with the participation of Executive Committee members, was reviewed and validated by the Finance department and the Audit and Internal Control department. The analysis was then presented to the Board Committees (Governance Committee and Audit Committee) for validation. **(IRO-1_11)**.

3.1.9.2 Main input values used in the process of identifying, evaluating and managing IROs

- **data sources:** internal data from the Company's various departments; market research and/or cross-sector analysis; customer feedback, particularly from Customer Success Managers and prevention campaigns; customer reviews published on platforms such as Trustpilot; and ongoing technological and competitive intelligence;
- **scope:** Solocal's entire value chain, including its own activities and those of its partners; the geographic markets in which the Group operates, with a particular focus on the "white areas" identified and different customer segments, especially VSEs/SMEs;
- **data used in the assumptions:** Solocal's penetration rate in relation to the number of prospects; churn rate and results of prevention campaigns; trends in customer satisfaction scores (Trustpilot score, etc.); economic trends and technological developments, particularly related to AI; historical and projected financial performance **(IRO-1_14)**.

This process is based on tools such as risk mapping and the materiality matrix, so that Solocal can prioritise its actions and align its strategy with the opportunities and threats identified. **(IRO-1_14)**.

In conjunction with Solocal's risk mapping, the double materiality assessment was used to link each sustainability matter to a previously identified risk **(IRO-1_07)**. Furthermore, the annual review of the sustainability report will ensure the monitoring and relevance of IROs with regard to activity, strategy, business model and value chain **(IRO-1_15)**.

3.1.9.3 Identification, evaluation, prioritisation and ranking of IROs

Positive and negative impacts

Our double materiality assessment process systematically prioritises actual and/or potential negative and positive impacts based on a number of specific criteria, in accordance with EFRAG guidelines. Negative impacts are assessed according to four criteria:

- **severity**[1] measures the degree of the impact, determining the extent to which it may significantly affect the environment or people;
- the **scope** [2] considers the extent of the impact, i.e. the number of people affected or the extent of environmental damage. The scale varies according to the topic. For environmental matters, the scope is global. For social matters, the populations directly impacted are targeted by each topic;
- the **irremediable character** [3] determines the ability to remedy the impact;
- **probability** [4] assesses the occurrence of the impact.

(1) Scores range from 0 (no contribution) to 5 (absolute, with significant environmental degradation and/or loss of human life).
(2) With scores ranging from 0 (none) to 5 (widespread).
(3) Scores range from 0 (very easy to remedy) to 5 (irremediable).
(4) With scores ranging from 0 (impossible) to 5 (certain).

The materiality of a negative impact is then calculated as follows: severity * scope * irremediable character * probability. This assessment makes it possible to determine the relative extent of the negative impacts for the Company.

Positive impacts are assessed on the basis of three criteria:

- **magnitude** measures the extent of the positive impact's financial effects on the Company;
- the **scope** assesses the number of people or entities affected by the positive impact;
- the **probability** determines the likelihood of the positive impact occurring, with a rating structure similar to that for negative impacts.

The materiality of positive impacts is calculated by: magnitude * scope * probability.

Sustainability matters are considered material if they are judged to be "high" or "very high" in at least one of the impact criteria (negative impacts, positive impacts, risks or opportunities). If a sub-sub-topic obtains a high score in one of the categories, it is automatically considered to be material and should be included in this sustainability report **(IRO-1_06)**.

Risks and opportunities

The methodology used by Solocal to assess the probability, scale and nature of the effects of the risks and opportunities identified is based on several criteria and rating scales. In accordance with EFRAG's guidelines on financial materiality, risks and opportunities have been assessed on the basis of two criteria:

- **the extent** of the financial effects on the Company's accounts is assessed in terms of revenues. A rating scale from 0 to 5 has been defined – from critical to negligible;
- **the probability** that the risk or opportunity will occur is also rated on a scale of 0 to 5 – from certain to impossible.

The materiality of risks and opportunities is calculated as follows: magnitude * scope * probability. Based on these results, Solocal was able to prioritise and rank its business model risks and opportunities in a consistent and comparable manner **(IRO-1_07 and IRO-1_09)**.

Financial materiality thresholds (1)

The information to be disclosed concerning Solocal's material IROs was determined using the aforementioned double materiality assessment in several steps. To assess the financial magnitude of each risk and opportunity, financial thresholds have been defined, based on those already existing in Solocal's risk mapping. As these thresholds refer to the Company's revenue, this criterion was selected by Solocal's Chief Financial Officer to define the thresholds for the double materiality assessment. A scale of financial amounts (final revenue thresholds) was then applied to rate the financial risks and opportunities **(IRO-2_13)**.

For several years now, risk mapping has been used to assess the magnitude of the financial impact on the Company. The double materiality assessment complements the risk map by considering risks and opportunities on the basis of potential sustainability matters (in accordance with EFRAG recommendations) **(IRO-1_07)**. Risk mapping has been confirmed and strengthened by the results of the double materiality assessment, which validates Solocal's long-standing approach to sustainability, published since 2018 in the Statements on Non-Financial Performance **(IRO-1_10)**.

3.1.9.4 Due diligence and integration of IROs into the overall risk management process

Since 2005, Solocal has implemented a systematic **risk mapping** method which identifies, assesses and prioritises the main risks to which the Company could be exposed according to their severity and probability of occurrence. A review of risks is carried out every year to ensure that their assessment is still relevant and up to date. The results of the single **materiality assessment** carried out by the Company in 2017 and our risk maps are cross-referenced and completed each year to cover all the topics required by the regulations and the context of the Company. This enables Solocal to ensure accurate identification and effective management of its risks **(IRO-1_02)**. This approach enables Solocal to integrate the management of its **impacts and risks** into its risk management process, and to assess its risk profile by considering financial, operational and sustainability aspects simultaneously. Since the publication of its first Statement on Non-Financial Performance in 2018, the Company has set up a scoring system based on its eight CSR priorities that incorporates sustainability indicators, with targeted action plans and an ongoing monitoring mechanism, in order to strengthen its ability to anticipate, manage and mitigate actual or potential risks facing the Group, while aligning strategy with Solocal's sustainable development objectives **(IRO-1_12)**.

With regard to our **opportunities**, their identification and assessment are integrated into the overall risk management process in the following way:

- as part of regular discussions with staff representation bodies to modernise the corporate culture to encourage innovation and employee commitment. It is also formalised in the general risk mapping exercise, which is overseen by the Executive Committee and the Audit Committee:
- as part of the actions carried out by the Production, Media-Marketing-Products, Customer Experience and Sales departments to make PagesJaunes more attractive in terms of access to quality information;

(1) These thresholds are used to assess risks more precisely, without seeking to assign them a specific financial value.

- through meetings with regional players (customers, local authorities, associations and professional federations) to strengthen Solocal's positioning, which is closely linked to local dynamics and raising the visibility of local players. **(IRO-1_13)**.

Generally speaking, the **double materiality assessment** complements this work in terms of identifying, assessing and prioritising the Group's impacts on people and/or the environment, in accordance with EFRAG guidelines **(IRO-1_02)**.

Impacts are assessed using a matrix that takes several criteria into account. Each impact is rated on a defined scale, making it possible to quantify the negative and positive effects that the Company's activities could have on the various stakeholders.

The scores obtained during the assessment are used to prioritise the actions to be taken in order to determine which impacts should be given particular attention in the Company's strategy. Topics are considered "material" if at least one of the impact criteria is rated "high" or "very high", while a topic is considered "non-material" if it is rated "medium" or "low" on one of the criteria. This process ensures that resources are allocated effectively to address the topics with the greatest potential impact on people and/or the environment.

Solocal's commercial activities are grouped together in an integrated offering designed for all of its customers, prospects and users (citizens), on a single geographical perimeter (mainly in France). The risk map and the double materiality assessment make it possible to identify certain businesses or vendors (who do not comply with the Company's rules) which could generate negative impacts, and also to identify an impact linked to climate change for employees located in the Indian Ocean **(IRO-1_03)**.

3.1.10 DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT (IRO-2)

EU legislation (IRO-2_01)	Data points
Directive (EU) 2019/1937 of 23 October 2019 on the protection of whistleblowers.	ESRS G1: G1-1_01, G1-1_02, G1-1_03, G1-1_04, G1-1_05, G1-1_06, G1-1_07, G1-1_08, G1-1_10, G1-1_11, G1-3_01, G1-3_02, G1-3_03, G1-3_04, G1-3_05, G1-3_06, G1-3_07, G1-3_08, G1-4; ESRS S4: S4-5_01
Regulation (EU) 2016/679 of 27 April 2016 on data protection.	ESRS S1: S1.MDR-P_06; ESRS S4: S4-1_06, S4.MDR-P_01-06, S1-4_01
Directive (EU) 2019/882 of 17 April 2019 on the accessibility requirements for products and services.	ESRS S4: S4.MDR-T_01-13, S4-5_01
Delegated Regulation (EU) 2021/2178, the "Taxonomy Regulation"	Chapter on Taxonomy in "Environmental information"

Disclosure requirements for material ESRSs derived from the results of the relative materiality assessment (IRO-2_02)

	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 – Taxonomy
E1-2	Policies related to climate change mitigation
E1-3	Actions and resources in relation to climate change policies
E1-4	Targets related to climate change mitigation
E1-5	Energy consumption and mix
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions
S1	**SOCIAL INFORMATION | OWN WORKFORCE**
S1-1	Policies related to own workforce
S1-2	Processes for engaging with own workforce and workers' representatives about impacts
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns
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
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
S1-6	Characteristics of the undertaking's employees
S1-8	Collective bargaining coverage and social dialogue
S1-11	Social protection
S1-14	Health and safety metrics
S1-17	Incidents, complaints and severe human rights impacts
S4	**SOCIAL INFORMATION | CONSUMERS AND END-USERS**
S4-1	Policies related to consumers and end-users
S4-2	Processes for engaging with consumers and end-users about impacts
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
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
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
G1	**GOVERNANCE INFORMATION**
G1-1	Corporate culture and business conduct policies

3.2 Environmental information (ESRS E1)

3.2.1 DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)

3.2.1.1 Introduction

In order to promote sustainable investment, the Taxonomy Regulation (Regulation (EU) 2020/852) establishes a European Union-wide classification to identify economic activities considered sustainable.

In application of the delegated regulation specifying the procedures for implementing the provisions of Article 8 of the Taxonomy Regulation, Solocal presents for the second year its sustainability indicators, which are the percentages of eligibility and alignment of the three following indicators: Revenue, CapEx and OpEx for the first two environmental objectives (climate change mitigation and adaptation).

In order to meet these new requirements and to become a long-term player in the European Green Deal by integrating this nomenclature into its development, Solocal has set up a Group project, bringing together all the internal stakeholders and relying on sectoral discussion groups and external expertise. The Group also relied on the clarifications provided by the Commission's opinions published at the end of 2022, which may have led to changes in the understanding of what qualifies as eligible. The assumptions made and the conclusions for each indicator are presented below.

Our analysis of the green taxonomy should therefore be considered in conjunction with the Group's initiatives to reduce the footprint of its digital activities and operating structures.

Capitalising on the studies and analyses carried out in 2022 and 2023 to determine the eligibility and alignment of the Group's activities and expenditure (OpEx and CapEx), and considering that the Group has not experienced any changes likely to render this work obsolete, Solocal has kept to the same methodology in 2024.

3.2.1.2 Aligned revenue

Description

According to the definition of revenue provided in the delegated act relating to Article 8 of the Taxonomy Regulation, revenue from activities that are not classified as enabling by the taxonomy should be excluded from the numerator for the adaptation objective. Therefore, the revenue that can be declared as eligible must correspond to activities that enable climate change mitigation or that are adapted, provided they are enabling activities.

Under this regulatory definition, Solocal analysed its revenue-generating activities with respect to the definition of the activities in the taxonomy that it considered relevant. The activities reviewed were therefore "Data processing, hosting and related activities" and "Programming and broadcasting activities". The other activities related to the Group's business model are only mentioned in Annex II on the mitigation objective but are not qualified as enabling activities.

Concerning "Programming and broadcasting activities", it seems to us that none of Solocal's activities correspond to the definition of the taxonomy, namely "Creation and broadcasting of media content", as this activity is carried out and edited by our customers, with Solocal being merely a service provider.

Concerning "Data processing, hosting and related activities", we understand from our first analyses of the definition but also of the criteria for alignment that, within the meaning of the taxonomy, this activity relates to the management of energy and fluid savings in data centers. The Group's strategy is to outsource data hosting to third-party companies that own the servers. Solocal's activities cannot therefore be included in this activity within the meaning of the taxonomy.

According to the taxonomy to date and our understanding of the texts, the Group's percentage of eligible and aligned revenue is therefore zero **0%** of a total revenue of **€334.5 million** as presented on the first line of the income statement.

Taxonomy-eligible activities

Financial year N	2024			Substantial contribution criteria						Do No Significant Harm criteria ("DNSH criteria") (h)									
	Code (a) (2)	Revenue (3)	Share of revenue, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) revenue, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
Economic activities (1)	OBJ X.X	Currency	%	YES NO N/EL (b) (c)	YES NO N/EL (b) (c)	YES NO N/EL (b) (c)	YES NO N/EL (b) (c)	YES NO N/EL (b) (c)	YES NO N/EL (b) (c)	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	H	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Construct			%														%		
Activity 1 (d)			%														%	H	
Activity 2			%														%		T
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**%**	**%**	**%**	**%**	**%**	**%**	**%**								%		
– Of which enabling		0	%	%	%	%	%	%	%								%	H	
– Of which transitional		0	%	%													%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Activity 1 (e)			%	EL	EL		EL										%		
Revenue from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2.)		**0**	**%**														**%**		
A. Revenue from Taxonomy-eligible activities (A.1. + A.2.)		0	%														**%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Revenue from Taxonomy-non-eligible activities		334.5	100%																
TOTAL (A. + B.)		**334.5**	**100%**																

3.2.1.3 Aligned CapEx

Description

Group CapEx, in accordance with the definitions given in the delegated act relating to Article 8 of the Taxonomy Regulation, corresponds to increases and investments over the period in property, plant and equipment (IAS 16), intangible assets (IAS 38) and rights of use under leases (IFRS 16). Taxonomy-eligible Group CapEx amounted to **€0.4 million** in 2024.

In the clarifications provided by the European Commission at the end of 2022, it appears that for "eligible" (non-enabling) activities, only the investments of the period contributing to the adaptation of the activity can be considered as aligned, and not the entirety of the CapEx of the period related to this activity. Last year, in the absence of any clarification, we considered that all CapEx related to the Websites and Connect activities was eligible, under "Programming, consultancy and other IT activities" in Annex II (adaptation objective). Although our analysis of the technical criteria enabled us to confirm that our Website and Connect activities were eligible, no investments were made this year in relation to this adaptation.

Aligned CapEx was therefore zero **0%** in **2024**.

Financial year N	2024			Substantial contribution criteria						Do No Significant Harm criteria ("DNSH criteria") (h)									
	Code (a) (2)	CapEx (3)	Share of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) CapEx, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
Economic activities (1)	OBJ X.X	Cur-rency	%	YES NO N/EL (b) (c)	YES NO N/EL (b) (c)	YES NO N/EL (b) (c)	YES NO N/EL (b) (c)	YES NO N/EL (b) (c)	YES NO N/EL (b) (c)	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	H	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 1			%														%		
Activity 1 (d)			%														%	H	
Activity 2			%														%		*T*
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		**0**	**%**	**%**	**%**	**%**	**%**	**%**	**%**								%		
– Of which enabling		0	%	%	%	%	%	%	%								%	H	
– Of which transitional		0	%	%													%		*T*
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Activity 1 (e)			%	EL	EL		EL										%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2.)		**0.4**	**2%**	**%**	**%**	**%**	**%**	**%**	**%**								**%**		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		0.4	2%	%	%	%	%	%	%								**%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		19	98%																
TOTAL (A. + B.)		**19.4**	**100%**																

3.2.1.4 Aligned OpEx

Description

Group OpEx, according to the definitions given in the delegated act relating to Article 8 of the Taxonomy Regulation, correspond to the following types of expenses: research costs, building renovation costs, short-term leases, maintenance/upkeep and repair costs, and any other direct expenses related to the ongoing maintenance of tangible assets required to keep those assets in good working order. According to this definition, taxonomy-eligible OpEx amount to **€4.1 million**, included in the external expenses presented in the income statement. Given the Group's activities, the percentage of aligned OpEx is very low.

Financial year N	2024			Substantial contribution criteria						Do No Significant Harm criteria ("DNSH criteria") (h)									
	Code (a) (2)	OpEx (3)	Share of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) OpEx, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
Economic activities (1)	OBJ X.X	Currency	%	YES NO N/EL (b) (c)	YES NO N/EL (b) (c)	YES NO N/EL (b) (c)	YES NO N/EL (b) (c)	YES NO N/EL (b) (c)	YES NO N/EL (b) (c)	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	H	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 1			%														%		
Activity 1 (d)			%														%	H	
Activity 2			%														%		*T*
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		**0**	**%**	**%**	**%**	**%**	**%**	**%**	**%**								%		
Of which enabling			%	%	%	%	%	%	%								%	H	
Of which transitional			%	%													%		*T*
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (g)																			
				EL; N/EL (f)	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*	*EL; N/EL (f)*										
Activity 1 (e)			%	EL	EL		EL										%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2.)		**4.1**	**2.90%**	**%**	**%**	**%**	**%**	**%**	**%**								**%**		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		4.1	2.90%	%	%	%	%	%	%								**%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		136.3	97.10%																
TOTAL (A. + B.)		**140.4**	**100%**																

3.2.2 CLIMATE CHANGE (ESRS E1)

Material IROs

CLIMATE CHANGE MITIGATION	
Negative impact	Greenhouse gas emissions (GHG)
ENERGY	
Negative impact	Energy consumption (data centers and fixed assets)

Transition plan

Solocal has not defined a transition plan covering all its activities. However, as the Company is subject to the provisions of the French LOM (Mobility Orientation Law) and Climate and Resilience law for its car fleet, it is obliged to ensure the transition of the latter. In this context, Solocal intends to define and formalise a global transition plan for all its activities, aligned with the objectives of the Paris Agreement, by 2026 **(E1-1_16)**.

3.2.2.1 Material IROs, strategy and business model (E1.SBM-3)

Type of climate-related risk

Physical risk refers to extreme one-off risks (floods, droughts, storms) or longer-term risks (rising sea levels and/or temperatures) that result from climate change and can impact an undertaking's activities. Transition risks refer to the changes that need to be implemented (new regulations, technological and social changes) to move to a low-carbon economy and mitigate climate change.

The double materiality assessment carried out by Solocal in 2024 on the impact of its activity on climate change did not reveal any material risks for the Company. However, the Company has identified physical and transitional risks **(E1.SBM-3_01):**

The rise in global GHG emissions could lead to:

- **physical risks for Solocal**:
  - for employees located in mainland France, the main concerns relate to heat waves, the scale of which should be put into perspective as they only occur in summer and only affect employees working in premises with no air conditioning, which is not the case for most of the Group's premises. In the event of extreme bad weather (such as flooding), employees could work remotely in the safety of their home while ensuring business continuity,
  - Solocal Interactive employees located in the Indian Ocean are exposed to several recurring events linked to climate change, in particular tropical cyclones, extreme rainfall, rising sea levels and rising temperatures;
- a **transition risk for Solocal**, in particular imposed by the **LOM** (Mobility Orientation Law) and **Climate and Resilience** law linked to the switch to electric and/or hybrid vehicles, which are often more expensive. On top of their cost, investments in appropriate battery charging equipment are also required, both on the Company's premises and at employees' homes.

The rise in energy consumption worldwide, particularly with the development of AI, could lead to:

- a **transition risk** for Solocal, with a risk of **higher contractual prices,** if Cloud providers move towards less energy-intensive (but often more expensive) installations to adapt to climate change. These installations host most of the Company's data, websites and digital services. According to the International Energy Agency (IEA), they consume between 1 and 1.3% of the world's electricity[1] to operate, particularly for cooling the machines. The emergence of AI, which is highly energy-intensive, could lead to stricter regulations to reduce its environmental impact. Although Solocal can influence its fixed assets (by choosing green energy, less energy-consuming electronic equipment and vehicles, optimising its premises, etc.), the Company currently has little or no control over environmental policies and the methods used by its suppliers to cool their data centers. The transition risk could also materialise in the months or years to come, due to the **geopolitical context** which has already led to an **energy crisis** with price increases. Today, however, energy still accounts for an insignificant proportion of the Group's total expenditure.

Given the optimisation of Solocal's real estate portfolio, which led to a drastic reduction in rental space and heated and air-conditioned areas in 2024, it does not presently constitute a physical or transition risk for the Company.

Resilience analysis

Solocal has not carried out a formal resilience analysis, and the matter related to climate change adaptation did not emerge from the double materiality assessment as being a material matter for the Company. That said, Solocal has always incorporated this dimension into its strategy and business model, particularly with its printed directories.

(1) *https://www.iea.org/energy-system/buildings/data-centres-and-data-transmission-networks*

3.2.2.2 Processes to identify and assess material IROs related to climate change (E1.IRO-1)

Identification of IROs

The process of identifying and assessing climate-related IROs is directly linked to the production of the carbon footprint and the resulting decarbonisation trajectory. In accordance with the previous regulation, the last carbon footprint was carried out in 2022 using 2021 data. This year, in accordance with the new CSRD regulation, we are carrying out a carbon footprint for the 2024 study year with the help of climate expert Greenly. We have used the international GHG Protocol methodology recommended by the new CSRD directive, which differs slightly from the ADEME method specific to French standards previously adopted (for more details, see appendix) **(E1.IRO-1_01)**.

Identification of physical risks

The process of identifying and assessing physical risks forms an inherent part of the construction and annual updating of the general risk mapping. This review is carried out using a methodology that involves identifying, assessing and prioritising risks according to their impact and likelihood of occurrence. In this respect, only one physical risk related to climate change has been identified: it concerns Solocal's own activities, more specifically the exposure of Solocal Interactive employees based in the Indian Ocean. With regard to the assessment of physical risk, the Compliance, Risk and CSR department holds talks with the local insurance company each year in order to obtain guarantees and gain a better understanding of the risks associated with climate change in the region **(E1.IRO-1_02)**.

Hazards and time horizons

With regard to the physical risks identified by the Company, only those that are material, relating to Solocal Interactive's location in the Indian Ocean, have been the subject of a short- and medium-term assessment. As part of the risk mapping process, the hazards associated with climate change are assessed in the short, medium and long term, in particular by consulting the IPCC report [(1)] **(E1.IRO-1_03)**. Physical risks are the subject of strategic planning and a capital allocation plan as part of the annual budgeting process aimed at reducing impacts on the Company's business **(E1.IRO-1_05)**.

Exposure of assets and activities

As part of the risk mapping and double materiality assessment, Solocal's activities located in France appear to have a low exposure to climate-related hazards. Although the likelihood of physical risks is real, its scale should be put into perspective. With regard to Solocal Interactive's activities, this concerns exposure to several recurring events linked to climate change, in particular tropical cyclones, extreme rainfall, rising sea levels and rising temperatures **(E1.IRO-1_06)**.

As part of its process of identifying and assessing its physical risks, Solocal includes an analysis of the risk to its business assets and activities. Solocal has not identified any hazards linked to climate change in mainland France. Solocal Interactive's business activity is exposed to physical risks related to climate change, which have been identified in the Company's risk map. For further details, please refer to article 3.2.2.1 and more specifically to data point E1.SBM-3_01 **(E1.IRO-1_04)**.

(1) https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_LongerReport.pdf

3.2.2.3 Policies, actions and targets related to climate change mitigation and adaptation

Policies for managing IROs

Solocal's double materiality assessment did not reveal any material IROs concerning climate change adaptation, but there are impacts linked to climate change mitigation and energy, relating to the Group's activity. Solocal's policies target these two sustainability matters and are based on the Group's environmental **CSR priorities**, which since 2017 have consisted in **optimising energy consumption, the use of resources and reducing the carbon impact for a sustainable digital future**. This commitment is linked to a Sustainable Development Goal (SDG) and constitutes a risk in our risk map **(E1.MDR-P_01-06 | E1-2)**.

Through its activities, Solocal facilitates local intermediation between local businesses and their customers, as well as between citizens and their local councils and administrations. This hyper-proximity is a way of encouraging people to work together to reduce the carbon footprint through local exchanges and contacts. In addition, with the end of its printed directories business, Solocal made strategic choices that are in line with the Company's environmental commitment to reduce its carbon footprint and support local businesses in a sustainable and responsible digital transformation.

Furthermore, to contribute to the common effort to fight global warming (in line with the Paris Agreement) and reduce the carbon impact by 50% by 2030, Solocal is optimising the resources used to develop its digital activities as part of its transformation and policies. Our policies are monitored as part of: the ongoing monitoring of actions carried out throughout the year by the teams concerned; updates to the Group's risk map; and updates to sustainability reporting.

Targets related to climate change mitigation and adaptation (E1-4)

As Solocal has not put in place a global transition plan for its activities, the Company is not yet in a position to determine a trajectory with targets aligned with the Paris Agreement. Nevertheless, as "**optimising energy consumption, the use of resources and reducing the carbon impact for a sustainable digital future**" has been one of Solocal's eight CSR priorities since 2018, the Company sets objectives and targets each year with a view to reducing its GHG emissions and energy consumption. These targets are disclosed in its Statements on Non-Financial Performance and now in this sustainability report **(E1.MDR-T_01-13).** In line with its environmental CSR priority, Solocal has always set objectives and/or targets for reducing its GHG emissions, particularly in relation to the following two IROs: climate change mitigation (GHG emissions) and energy (data centers and fixed assets). It should be noted that our targets and objectives are set according to the Company's resources and internal projections **(E1-4_01)**. Solocal confirms its commitment through the following policies[1]:

3.2.2.3.1 Sustainable business travel

Our policy (E1.MDR-P_01-06)

In 2021, Solocal ratified the end of diesel vehicle renewals for all employees, and has committed to a low-GHG (greenhouse gas) automobile policy. Since 2022, Solocal has therefore been rolling out an **electric-oriented Car Policy** and encouraging the employees concerned to **opt for low GHG emission vehicles**. The implementation of the sustainable business travel policy (accessible on the Company's intranet) is led by the Group Mobility Manager within Management Control.

Solocal's Car Policy is in line with the LOM and Climate and Resilience laws.

Solocal's policy has been implemented considering both the environmental impact of employee travel and regulatory requirements to accelerate the ecological transition in France.

Solocal's business is based on providing digital services to VSEs/SMEs and the public sector. Upstream of the digital services on offer, transport activities could include employee travel:

- commuting, for which the last GHG emissions assessment was carried out in 2024 (777 tonnes of CO_2);
- business travel, for which an emissions report is produced each year, as follows for 2024: employee travel by car (mainly by sales staff to prospects and clients) and employee travel by air/train.

Our action plans for 2025-2026 (E1.MDR-A_01-12)

- maintain the reduction in overall CO_2 emissions linked to the car fleet and employee travel.

(1) *The policies do not yet include Regicom, which was integrated into the Group at the end of 2024 following the acquisition of Solocal by the Ycor investment fund.*

Our targets for 2025 (E1-4)

- maintain the reduction in overall CO2 emissions linked to the car fleet and employee travel;
- increase the proportion of low GHG emission models in the Car Policy.

With regard to the car fleet, the targets follow those required by the LOM and the Climate and Resilience law **(E1-4_01)**.

GHG EMISSIONS

- Reduction in emissions from car fleet (in CO^2 tonnes equivalent/for all vehicles)
- Reduction in CO^2 emissions per vehicle

3.2.2.3.2 Responsible digital technology through eco-design

Our policy (E1.MDR-P_01-06)

At the end of 2022, Solocal launched an impact analysis on the eco-design of its digital services and solutions. This led to the definition in 2023 of golden rules for eco-design, the introduction of a solution to measure the environmental impact (Fruggr) of our digital solutions and services, and the participation of our IT teams in collaborative open source projects to support developers in programming that incorporates eco-design rules.

The aim of the policy is to reduce the environmental footprint of Solocal's digital products and services through "by design" eco-design developments.

The analysis of environmental impact measurement was rationalised in 2024. Solocal shifted from a global measurement of 5,000 pages, which was highly energy-intensive with a score of 80%, to a leaner audience analysis that proved to be more relevant. Fruggr uses Solocal's audience data on the 300 most viewed pages, to be more representative of the actual environmental impact. Our PagesJaunes measurements are now based on this indicator.

Responsibility for implementing the eco-design policy lies with the Group's Technical department, working with the CSR division.

Solocal is not subject to specific ecodesign regulations. However, in the wake of the 2021 REEN law (Reducing the Environmental Footprint of the Digital Economy), Solocal is building its policy around existing standards to prepare for the imminent arrival of binding regulations for private sector companies.

The policy was launched taking into account both the environmental impacts associated with the design of digital products and services and future regulatory requirements, with a view to contributing to France's ecological transition.

It has been included in the Company's Statements on Non-Financial Performance since 2018 (and now in this sustainability report).

Our action plans for 2025-2026 (E1.MDR-A_01-12)

Pursue eco-design initiatives through:

- the introduction of measures on the Group's new media using the Fruggr tool;
- continued monitoring of the environmental impact of PagesJaunes.fr and Solocal.com;
- contributions to EcoCode and the Green Score API.

Our targets for 2025 (E1-4)

- include the Ooreka.fr and manager.solocal.com services in the Fruggr digital frugality measurement tool in 2025 and increase the overall scores out of 100, which are already very high, for each of Solocal's digital services by developing eco-design practices (PagesJaunes.fr had a score of 86 and Solocal.com of 79 at the end of 2024) [1].

With regard to the car fleet, the targets follow those required by the LOM and the Climate and Resilience law **(E1-4_01)**.

OUR ACTIONS IN 2024 (E1.MDR-A_01-12)

Energy consumption – GHG emissions

- Measuring the environmental footprint of our websites

(1) *https://www.fruggr.io/fr/blog/quid-de-limpact-de-la-phase-de-fabrication-dun-service-num%C3%A9rique-1*

3.2.2.3.3 Responsible digital technology by optimising energy consumption and the use of IT resources

Our policy (E1.MDR-P_01-06)

The policy is part of a decommissioning process that was initiated in 2017, as part of which Solocal's data and services are migrated to the data centers of its Cloud providers. As a result, ageing on-premise infrastructure and obsolete servers are gradually being decommissioned and replaced by more energy-efficient equipment.

The aim is to optimise energy consumption (by adapting consumption to our needs) and the use of resources to reduce the carbon impact of the Company's digital activity.

Responsibility for implementing the policy lies with the Group's Technical department.

As with eco-design, Solocal's policy is not subject to any specific regulations. It is nevertheless in line with Solocal's CSR priorities consisting in optimising energy consumption, the use of resources and reducing the carbon impact for a sustainable digital future, as well as with France's objectives to comply with the Paris Agreement.

Solocal's policy was launched in 2017, considering both the environmental impacts associated with the use of our digital services and solutions and the risks to the Company's performance and its IT systems posed by keeping obsolete infrastructures that are costly to maintain.

The policy was launched considering both the environmental impacts associated with the use of our digital services and solutions, and the risks to the Company's performance and its IT systems posed by keeping obsolete infrastructures that are costly to maintain. It has been included in the Company's Statements on Non-Financial Performance since 2018 (and now in this sustainability report).

Our action plans (E1.MDR-A_01-12) and targets (E1-4) for 2025

Solocal has defined no specific action plans and/or targets relating to this policy for 2025.

OUR ACTIONS IN 2024 (E1.MDR-A_01-12)

Energy consumption

- Resizing Cloud contracts to reflect actual use of data centers

Energy consumption – GHG emissions

- Decommissioning of ageing infrastructure and obsolete servers

3.2.2.3.4 Optimisation of the real estate portfolio

Our policy (E1.MDR-P_01-06)

The policy is part of an approach to optimise our real estate portfolio, which we have been implementing since 2018 by reducing surface areas and moving into recent buildings, mainly HQE, whose energy performance Solocal also audits.

It was launched considering both the environmental impacts associated with the use of rental space and the regulatory requirements to help mitigate climate change.

The aim of the policy is to optimise the energy consumption of buildings and the use of resources to reduce their carbon footprint.

Responsibility for implementing the policy lies with the Work Environment Director (within the Human Resources department) and the Commercial Leases Manager (within the Real Estate and Purchasing department).

It is based in particular on the implementation of an energy efficiency plan, as requested by the French government at the end of 2022, in a context marked by the acceleration of climate change and the Ukrainian conflict.

Our action plans for 2025 (E1.MDR-A_01-12)

Solocal has defined no specific action plan relating to this policy for 2025. The policy of optimising floor space will continue.

Our targets for 2025 (E1-4)

Real estate portfolio

- continue the policy of optimising floor space to reach a total of almost 10,000 m²;
- maintain the proportion of HQE buildings at close to 80%.

Energy consumption

- buy at least 50% green energy;
- reduce buildings' energy consumption by 30%.

OUR ACTIONS IN 2024 (E1.MDR-A_01-12)

GHG emissions

- Reduction in carbon impact of offices [1] (in kg CO^2 equivalent)
- Reduction in average lettable area

Energy consumption

- Continuation of the energy efficiency plan

With regard to the actions and resources implemented by Solocal to manage its material impacts related to climate change (E1-MDR-A_01-12 and E1-05), the measures taken are intended to contribute to reducing Solocal's environmental impact, with the mobilisation of human (IT, Mobility, CSR, Real Estate and Work Environment teams) and financial resources.. By 2024, Solocal will have reduced its GHG emissions from its car fleet by almost 12%. These actions, which cover the entire territory in which Solocal operates, help to limit the Company's impact on climate change at Group level (the environment being the primary stakeholder concerned by our actions). The activities concerned are upstream of Solocal's operations and in situ.

Type of decarbonisation lever and success factors

In the case of Solocal, the following levers and factors apply **(E1-3_05 and E1-MDR-A_01-12)**:

- **remote working**, which reduces commuting;
- **electric conversion of the car fleet** in line with the LOM law: transition programme currently being developed, for which resources have been allocated;
- **IT obsolescence management** (server decommissioning): an ongoing, budgeted programme with allocated resources;
- **optimising Cloud resources**: dependent on our Cloud suppliers who operate in European countries where the energy mix is not optimal. Solocal is optimising its IT resources through a policy of proactive decommissioning;
- **eco-design**: actions launched in 2023 are being pursued, with the Fruggr solution, eco-coding for developers, optimisation of data formats and visual tools (media and advertising products);
- extending the useful life of **fixed assets**;
- the **optimisation of occupied floor space**, initiated in 2024 and completed in January 2025, should have a full-year impact in 2025;
- the continuation of the **energy efficiency plan** in 2025.

GHG emission reductions (E1-3_03)	601 tCO_2eq in 2024 versus 2021

The 2024 carbon footprint shows a reduction in GHG emissions of 601 tCO_2e compared with the 2021 carbon footprint. The latter had been carried out in accordance with the French Environment Code, which requires companies with more than 500 employees to measure their carbon footprint every four years. From now on, Solocal will regularly carry out a carbon footprint as part of its sustainability report (in accordance with the provisions of the CSRD).

Estimated GHG emission reductions (E1-3_04)	683 tCO_2eq in 2025 versus 2024

To meet the 2015 Paris Agreement target (50% reduction in GHG emissions between 2020 and 2030), Solocal has estimated a 6.3% reduction in emissions by 2025 (i.e. 683 tCO_2eq), bearing in mind that this estimate may be adjusted, in particular following the results of our analyses relating to our transition plan.

Solocal does not currently have tools to link OpEx and CapEx with actions to reduce its carbon footprint **(E1-3_06, E1-3_07, E1-3_08)**.

(1) Does not include the Leadformance premises in Montbonnot (approx. 503 sq.m.).

3.2.2.4 Energy consumption and mix (E1-5)

As part of its own operations, Solocal consumes electricity to run the buildings occupied by its stakeholders and to power the electric and hybrid cars in its car fleet. Solocal also consumes fuel to power its fleet of internal combustion-powered vehicles, used mainly by its sales staff when visiting their customers to support and advise them on their digital needs.

Solocal energy mix (MWh)

	TOTAL MWh	Coal	Petrol	Natural gas	Other fossil fuels	Sub-total fossil fuels	Sub-total nuclear	Renew-ables	Self-gene-rated	Sub-total renew-ables
Buildings	**1,712**				369	**369**	**1,247**	96		**96**
Car fleet	**8,093**		7,652		95	**7,747**	**321**	25		**25**
TOTAL	**9,805**[1]	0[2]	7,652[3]	0[4]	464[5]	**8,116**[6]	**1,568**[7]	121[8]	0[9]	**121**[10]

Solocal energy mix (%)

	TOTAL MWh	Coal	Petrol	Natural gas	Other fossil fuels	Sub-total fossil fuels	Sub-total nuclear	Renew-ables	Self-gene-rated	Sub-total renew-ables
Buildings	**100%**				22%	**22%**	**73%**	6%		**6%**
Car fleet	**100%**		95%		1%	**96%**	**4%**			**0%**
TOTAL	**100%**	**0%**	**78%**	**0%**	**5%**	**83%**[11]	**16%**[12]	**1%**	**0%**	**1%**[13]

(1) Total energy consumption in MWh related to own operations (E1-5_01).
(2) Total energy consumption from fuel consumption from coal and coal products (E1-5_10).
(3) Total energy consumption from fuel consumption from crude oil and petroleum products (E1-5_11).
(4) Total energy consumption from fuel consumption from natural gas (E1-5_12).
(5) Total energy consumption from fuel consumption from other fossil sources (E1-5_13).
(6) Total energy consumption from fossil fuels (E1-5_02 and E1-5_14).
(7) Total energy consumption from nuclear sources (E1-5_03).
(8) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (E1-5_07).
(9) Consumption of self-generated non-fuel renewable energy (E1-5_08).
(10) Total energy consumption from renewable sources (E1-5_05).
(11) Percentage of fossil sources in total energy consumption (E1-5_15).
(12) Percentage of nuclear energy consumption in total energy consumption (E1-5_04).
(13) Percentage of renewable energy consumption in total energy consumption (E1-5_09).

3.2.2.5 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

Solocal's **carbon footprint for 2024** was **10,833 tonnes of CO_2** (market-based) [1] and **10,927 tonnes** (location-based) [2]. For the methodology **(E1-6_15)** and the scope of measurement **(E1-6_27)**, please refer to the appendix to this sustainability report.

The emission factors used for the carbon footprint are as follows:

		Solocal 2024 carbon footprint	Market	Location
Scope	**Cat.**	**Description**	**TCO_2eq**	**TCO_2eq**
1	1.1	Production of electricity, heat or steam		
1	1.2	Transport of materials, products, waste and employees	2,204	2,204
1	1.3	Physical or chemical transformation		
1	1.4	Fugitive emissions	108	108
		Sub-total Scope 1	2,312[(1)]	2,312
2	2.1	Indirect emissions from electricity	14	77
2	2.2	Indirect emissions from steam, heating and cooling networks		
		SUB-TOTAL SCOPE 2	**14**[(2)]	**77**[(3)]
3	3.1	Purchases of goods and services	3,649	3,649
3	3.2	Fixed assets	2,506	2,506
3	3.3	Activities related to fuel and energy not included in scope 1 or 2	536	566
3	3.4	Upstream freight transport and distribution	61	61
3	3.5	Waste generated	45	45
3	3.6	Business trips	915	915
3	3.7	Commuting	777	777
3	3.8	Upstream leasing assets	19	19
		SUB-TOTAL SCOPE 3	**8,508**[(4)]	**8,538**
		TOTAL	**10,833**[(5)]	**10,927**[(6)]

(1) Gross Scope 1 GHG emissions 1 (E1-6_07).
(2) Gross market-based Scope 2 GHG emissions (E1.6_07).
(3) Gross location-based Scope 2 GHG emissions (E1.6_07).
(4) Gross Scopes 1, 2, 3 and Total GHG emissions – Scope 3 GHG emissions (GHG Protocol) (E1.6_04) and Gross Scopes 1, 2, 3 and Total GHG emissions – Total GHG emissions – Value chain (E1-6_06) and Gross Scope 3 GHG emissions (E1.6_11).
(5) Gross Scopes 1, 2, 3 and Total GHG emissions – GHG emissions by scope (E1-6_01) and Total market-based GHG emissions (E1.6_13).
(6) Total location-based GHG emissions (E1-6_12).

(1) This method takes into account the Company's specific energy supply choices. It uses the emission factors of the energy suppliers chosen by the Company, such as green electricity contracts, renewable energy certificates (RECs) and guarantees of origin (GOs).
(2) This method is based on average emission factors specific to a region or country. These factors represent the average emissions generated by electricity production in a specific geographical area, taking into account the local energy mix.

Breakdown of GHG emissions by source (E1-6_03)

		Solocal 2024 carbon footprint			Market			
Scope	Cat	Description	TCO_2eq	CO2	CH_4f	CH_4b	N2O	F-Gas
1	1.1	Production of electricity, heat or steam						
1	1.2	Transport of materials, products, waste and employees	2,204	1,510	212	51	430	0
1	1.3	Physical or chemical transformation						
1	1.4	Fugitive emissions	108	108				
		Sub-total Scope 1	2,312	1,618	212	51	430	0
2	2.1	Indirect emissions from electricity	14	12	1	1	1	0
2	2.2	Indirect emissions from steam, heating and cooling networks						
		SUB-TOTAL SCOPE 2	**14**	**12**	**1**	**1**	**1**	**0**
3	3.1	Purchases of goods and services	3,649	3,156	325	1	121	46
3	3.2	Fixed assets	2,506	2,506	0	0	0	0
3	3.3	Activities related to fuel and energy not included in scope 1 or 2	536	367	52	12	104	0
3	3.4	Upstream freight transport and distribution	61	53	4	0	4	0
3	3.5	Waste generated	45	33	4	0	9	0
3	3.6	Business trips	915	794	63	0	58	0
3	3.7	Commuting	777	712	12	4	40	9
3	3.8	Upstream leasing assets	19	19	0	0	0	0
		SUB-TOTAL SCOPE 3	**8,508**	**7,641**	**459**	**18**	**335**	**55**
		TOTAL	**10,833**	**9,271**	**672**	**70**	**766**	**55**

3.3 Social information (ESRS S1 and S4)

Actual or potential material IROs

SECURE EMPLOYMENT	
Negative impact	Share of insecure jobs
SOCIAL DIALOGUE	
Negative impact	Insufficient dialogue, leading to disorganisation or industrial action
COLLECTIVE BARGAINING, INCLUDING THE PROPORTION OF WORKERS COVERED BY COLLECTIVE AGREEMENTS	
Negative impact	Obstacles to collective bargaining
HEALTH AND SAFETY	
Negative impact	PSR, absenteeism, musculoskeletal disorders and/or travel accidents involving sales staff:
Negative impact	Exposure to the consequences of climate change in Mauritius (cyclones, heat waves, rising sea levels)
PRIVACY	
Negative impact	Leakage, loss and/or theft of HR data

3.3.1 OWN WORKFORCE (ESRS S1)

3.3.1.1 Material IROs, strategy and business model (S1.SBM-3)

Employees concerned by IROS

Solocal's employees who are part of the Group's in situ value chain and who use the Company's own infrastructure and equipment are likely to have material impacts as a result of Solocal's activity. They are included in the information disclosed under ESRS 2 **(S1.SBM-3_01)**. These are employees who have an employment contract with Solocal (permanent or fixed-term contracts, apprentices or work/study students, etc.) and non-salaried employees who do not have an employment contract with the Company (interns, temporary workers, self-employed workers, etc.) **(S1.SBM-3-02)**. Among them, there are no categories of employees more particularly exposed to negative impacts **(S1.SBM-3_11)**. All of these employees may be subject to systemic or extensive impacts because Solocal's business model is concentrated around activities (websites and digital marketing) which bring together all of the employees and which are identical in terms of the scope of the impacts. On the other hand, in the event of a data leak, loss or theft, the potential impact would be more of a one-off.

Please refer to data point SBM-3_01 in ESRS 2 for a description of material negative impacts **(S1.SBM-3_03)**.

Impacts, risks and opportunities

The double materiality assessment did not identify any material negative impact on employees that could result from transition plans aimed at reducing our environmental impact **(S1.SBM-3_06)**.

Nor did it reveal any category of people specifically and particularly affected by the material risks arising from impacts on employees and dependence on them. This applies to all employees who use the Company's own infrastructure and equipment, regardless of their profile or characteristics **(S1.SBM-3_12)**.

Exclusion of forced labour and child labour

Solocal complies with the regulations of the countries in which it operates (France and Mauritius) and is a signatory of the United Nations Global Compact, which encourages companies to promote ethical practices and fundamental values in their activities. The Company is committed to respecting the 10 universally accepted principles, including the ban on forced labour, child labour and slavery. Furthermore, the double materiality assessment carried out by Solocal in 2024 did not reveal any impact relating to this type of topic in the context of our activities **(S1.SBM-3_07 and S1.SBM-3_08 and S1.SBM-3_09; S1.SBM-3_10)**.

3.3.1.2 Policies, actions and targets related to own workforce

3.3.1.2.1 Our policies related to managing IROs (S1.MDR-P_01-06 | S1)

In accordance with French regulations and the collective bargaining agreements applicable within the Group, but also with regard to its social CSR priorities, Solocal has put in place several **policies relating to employees, enabling us to manage our IROs**, particularly in terms of health and safety, job security, social dialogue and privacy. All these policies aim to promote the development of a pleasant working environment for all, helping us to achieve our social and economic objectives. They also aim to strengthen employee commitment and make Solocal more appealing For the second year running, Solocal has obtained **Top Employer certification**[1]. The Company is going through phases of transformation that are a cause of organisational changes and concerns for employees. Solocal is aware that this context can have an impact on the quality of life at work and has been expressing its commitment through several policies since 2019.

Workplace safety

The negative impact relating to the proportion of temporary employment is purely theoretical at Solocal. The Company has a policy of **non-precarious employment**, steered by the Human Resources department (recruitment team). Solocal does not favour the use of temporary contracts. These remain marginal within the Group (freelance, fixed-term contracts, temporary staff) and are used according to internal needs, the issues at stake, duration, cost and expertise.

Health and safety

Occupational health and safety issues are monitored by various bodies: the Health, Safety and Working Conditions Committee (CSSCT) in France and the Occupational Health and Safety Officer in Mauritius.

POLICY TO COMBAT ABSENTEEISM

Absenteeism is on the rise throughout France and is also a priority for the Company, which:

- has implemented a process designed to encourage employees to return to work after a long-term absence due to sickness;
- is setting up a system to combat absenteeism. As part of mandatory negotiations on the quality of life at work, absenteeism is the subject of working groups with the staff and union representatives. Specific measures have been identified as part of Solocal's absenteeism action plan and new measures have been deployed since 2021 and continued in 2024, still based on **four strong policies** and several action plans:
  - combine economic and social performance,
  - unite the workforce around the Company's strategy and project,
  - better recognise and value employees,
  - develop the quality of life at work.

POLICY TO PREVENT RISK SITUATIONS, PARTICULARLY PSYCHO-SOCIAL RISKS (PSR)

In order to support the Group's transformation plan, Solocal:

- uses a range of disciplines (human resources, employees, occupational health physician) to detect workplace situations that expose employees to PSR;
- provides a **counselling and support** system in order to find operational solutions that make it easier for employees to do their jobs;
- monitors **prevention initiatives under the regulatory framework of the Health, Safety and Working Conditions Committees under the aegis of the quality of life and occupational health division**. In this context, Solocal consolidated an action plan at national level to fight PSR **(S1-1_09)**.

DIVERSITY AND DISABILITY

To ensure the well-being of all its employees, particularly those with disabilities, Solocal:

- offers **work arrangements** (adapted workstation or chair, use of a sign language provider for a hearing-impaired person, etc.);
- where possible, in the event an employee is found to be unfit for work, offers the possibility of reclassification;
- offers **recruitment opportunities** through appropriate organisations such as AGEFIPH;
- systematically accepts recommendations for part-time working on health grounds for disabled employees;
- provides support to employees with disabilities or with children in this situation, within the framework of the **Solidarity Committee**[2], by issuing CESU[3] vouchers to help with home cleaning services, school support for disabled children or by arranging for employees to **donate days off** to support their colleagues in need;
- allows remote working days for family carers **(S1-1_12)**. The **disability agreement** signed for the Group on 1 February 2023 ratifies the above measures in order to promote diversity and equality between all employees, and to enable employees with disabilities to fulfil their professional potential.

(1) *This certificate is the result of an independent audit carried out in 2024 by the Top Employers Institute on Solocal's HR practices and policies in the following areas: Steer – Shape – Attract – Develop – Engage and Unite.*

(2) *This Committee is composed of staff representatives and members of senior management.*

(3) *Chèque Emploi Service Universel (universal employment service cheque).*

Mandatory online disability training [1] is planned for 2025 to raise awareness of disability situations among all employees.

In terms of **disability in the workplace**, the Company raises awareness among its employees and promotes diversity on this subject via several **explanatory and awareness-raising videos** on the recognition of workers with disabilities, the recruitment of employees recognised as disabled workers and their supervision by managers. These are measures to prevent discrimination **(S1-1_13)**.

Ongoing social dialogue and collective bargaining

Solocal's policy in terms of social dialogue is carried out through **regular exchanges with the staff representation bodies** to ensure that a healthy internal social climate is maintained, giving due consideration to the demands and needs of employees. Solocal works to continuously improve working conditions and the working environment for its employees (with the SEC and Health, Safety and Working Conditions Committee, Single Document on Occupational Risk Assessment, etc.). **Several agreements**[2] **have been signed**, bearing witness to the reality of these exchanges (remote working agreement, disability agreement, GEPP agreement on the management of jobs and career paths, trade union rights agreement).

Policy related to the protection of employee privacy

The aim of this policy is to **enable employees** to know why their data is collected, to understand how it is processed and to ensure that they have control over their data by making it easier **for them to exercise their rights.** For more details, please refer to data points S4.MDR-A_01-12 | S4-1 in ESRS S4.

Approach to improve the quality of life at work

At Solocal's head office in Boulogne-Billancourt (Citylights), the Company allows all its employees (nearly 800) to benefit all year round from privileged access at preferential rates to a concierge service, an **intercompany restaurant**, as well as a **gym** to encourage physical and sports activities **(S1-1_10)**.

Anti-discrimination approach

Promoting a pleasant environment for everyone also involves fighting discrimination. Solocal's **Code of Conduct** therefore includes a chapter dedicated to the human factor, a central priority for the Company. In accordance with French regulations, this code **prohibits all forms of discrimination**. Our approach includes **(S1-1_10 and S1-1_13)**:

- conducting **awareness-raising workshops** on non-discrimination for field sales managers (when they assess candidates as part of the recruitment process);
- **raising managers' awareness** (during their training) of cognitive biases, particularly during the recruitment process.

Promoting gender diversity

Promoting gender equality is a vital part of strengthening employee commitment. Solocal is committed to **equal opportunities for women and men.** As such, within its largest subsidiary (Solocal SA), Solocal has a gender equality index which was calculated at **92 points** in 2024 (for the 2023 financial year).

The Company has not put in place any specific measures to eliminate discrimination. Nevertheless, Solocal stands by its gender equality and disability agreements signed with the trade unions and their internal implementation, as well as its **internal rules prohibiting harassment in the workplace**. Solocal has also set up an ethical alert system **(S1-1_10 and S1-1_11)**.

Supporting the transformation of jobs and skills

In addition to the above policies and procedures relating to Solocal's IROs, ensuring that skills match the changing needs of the Company's activities is a key factor in competitiveness. Our double materiality assessment did not reveal any material IROs relating to **training and skills development**. Nevertheless, supporting the transformation of jobs and skills is at the heart of the Company's concerns and has been one of its CSR priorities since 2017. Working with the Human Resources department, Solocal structures this policy around two focus areas:

MANAGEMENT OF JOBS AND CAREER PATHS (GEPP [3])

Formalised in a collective agreement, the management of jobs and career paths policy (GEPP) is designed to support the evolution of jobs and skills over three years on the basis of an annual analysis. Each year, these elements are at the heart of the Company's social dialogue.

(1) This training course, under the aegis of the Human Resources department, was designed with the occupational psychologist and the company social worker (who is also the disability officer).

(2) These agreements are available on Solocal's intranet.

(3) In February 2023, Solocal SA signed a GEPP agreement. The agreement aims to have a positive impact on both employees and the Company's economic performance, by supporting employees in their professional careers, identifying the jobs of the future, setting up vocational training to help them develop, as well as introducing internal mobility, extending scopes and anticipating reclassification in order to ensure employee employability and maintain the Company's competitiveness.

A TRAINING PLAN

The training plan, presented and discussed at the Executive Committee, at the Training Commission and at the Social and Economic Council (SEC), is aimed in particular at:

- accelerating professional development and boosting employability;
- supporting cultural and managerial transformation;
- modernising and innovating in the field of training.

Solocal has strengthened its digital training programme and introduced a compulsory core of online training courses for all new employees to make them aware of cybersecurity issues:

- protection of personal data;
- ethics and anti-corruption;
- digital accessibility;
- the PagesJaunes media.

All of our above-mentioned policies apply to all Company [1] employees (with or without an employment contract) **(S1-1_01)**.

3.3.1.2.2 Our actions to manage material IROs (S1-4)

The material impacts relating to **employment**, **social dialogue** and **collective bargaining** are **potential negative impacts** identified in our double materiality assessment. Nevertheless, in 2024, almost 99% of Solocal's employees were on permanent contracts. Despite the Company's very difficult financial situation (decline in sales, churn, high costs vs. revenues, etc.), senior management constantly maintained dialogue and negotiations (on remote working, mandatory annual negotiations, etc.) with the social partners, and committed itself to protecting the Company's human capital (by maintaining jobs) in order to focus efforts on turning Solocal around. Negotiations on the remote working agreement will also be continued in 2025 [2].

With regard to the material impact of **musculoskeletal disorders** and **travel accidents** (particularly serious ones), these are very marginal **potential impacts** for Solocal. On the other hand, PSR and sales staff absenteeism are actual impacts identified in our risk map, and are the subject of specific action plans referred to in Chapter 2 "Risk factors" of our Universal Registration Document.

In 2024, with regard to **exposure to the consequences of climate change in Mauritius**, to mitigate this impact, Solocal continued to monitor weather alerts and to deploy recommendations and guidelines from the local authorities to ensure the safety of its on-site employees during high-risk climate episodes. Should the impact materialise, a crisis unit could be set up, along with widespread recourse to remote working if it was recommended not to travel. A workplace shuttle service is also provided for our employees in Mauritius. In 2025, Solocal plans to put in place a dedicated business continuity plan to limit the impact of climate risk on employees and the Company's activities.

In terms of **privacy**, Solocal has planned a GDPR compliance audit for 2025, which includes HR data.

Solocal has not planned any actions or initiatives in addition to those described above to further contribute to the improvement of social results for its employees relating to its material impacts **(S1-4_03)**.

With regard to the **potential negative impacts on employees arising from the transition to a greener** and climate-neutral economy, Solocal plans to introduce micro-zoning for sales staff from 2025. As well as enabling our field sales staff to be as close as possible to their customers in their local area, this will also reduce the prospecting area and enable them to work closer to home. This is a way of reducing fuel consumption for combustion-powered vehicles and the number of charges for employees with electric vehicles **(S1-4_19)**.

The resources allocated to implementing the action plans are both financial (operating budgets of the departments concerned) and human, through the involvement of the various people and bodies concerned, as mentioned in data point S1-3 of this sustainability report **(S1-4_09)**.

(1) With the exception of Regicom employees, who will be integrated into the training processes in 2025.

(2) These agreements cover all employees in France, excluding field sales staff.

3.3.1.2.3 Our targets related to managing material IROs (S1.MDR-T_01-13 and S1-5)

As mentioned in data points S1-2 and S1-3, through direct dialogue with employees and through social partners and staff representatives, Solocal involves its employees in decision-making and in defining the Company's objectives, with a view to managing its IROs. IROs are discussed as part of the information and consultation held by the Social and Economic Councils **(S1-5_01; S1-5_02 and S1-5_03)**.

As most of Solocal's **material negative impacts** derived from our double materiality assessment **are purely potential for the Company** (**share of insecure jobs, insufficient social dialogue, obstacles to collective bargaining and data leakage, loss or theft**), Solocal has not set specific targets for 2025.

Nevertheless, as mentioned in the present chapter on ESRS S1, the Company will continue its efforts to prevent these impacts.

The plan is to **open negotiations with trade unions** on the commitment pact, including working hours, profit-sharing and remote working; and to **maintain regular discussions** based on an annual timetable shared with staff representatives.

With regard to **health and safety**, and in particular the exposure of Solocal Interactive employees to the risks of climate change in the Indian Ocean, Solocal's primary objective in 2025 is to continue to ensure their safety so that no employee is physically affected by this impact.

As for **absenteeism and PSR**, Solocal plans to continue its actions in 2025 to reduce operational staff absenteeism **to 4.1%**, and also to maintain the working groups involving staff representatives.

Over and above our material impacts, in 2025, Solocal plans to:

- increase the percentage of women executives to reach at least 30% of women in top management by 2025;
- maintain the level of Solocal SA's gender equality index at 90 points at least;
- continue the policy of recruiting work-study students;
- maintain a ratio of at least 10% of new hires from co-optation.

3.3.1.3 Respect for human rights and commitments

Human rights commitments

Solocal is a signatory of the **United Nations Global Compact**, which encourages companies to promote ethical practices and fundamental values in their business. The Company thus undertakes to respect these 10 universally recognised fundamental principles[1] (derived from international texts and conventions on human rights, working conditions, the environment and the fight against corruption). In addition to complying with the **French Labour Code**, which protects human rights, Solocal has introduced a **Code of Conduct** appended to the internal regulations, which confirms senior management's ethical commitment and defines and illustrates the various behaviours to adopt or to proscribe within the Company **(S1-1_03)**.

Solocal refers to these codes to verify compliance with its commitments on a daily basis. In addition, in accordance with the principles of the Global Compact, Solocal has incorporated the Sustainable Development Goals (SDGs) into its CSR policy and its social commitments since 2020, to better address the management of its material matters **(S1-1_04)**.

(1) *The principles stipulate that businesses should (i) support and respect the protection of internationally proclaimed human rights; (ii) make sure that they are not complicit in human rights abuses; (iii) uphold the freedom of association and the effective recognition of the right to collective bargaining; (iv) contribute to the elimination of all forms of forced and compulsory labour; (v) contribute to the effective abolition of child labour; (vi) contribute to the elimination of discrimination in respect of employment and occupation; (vii) support a precautionary approach to environmental challenges; (viii) undertake initiatives to promote greater environmental responsibility; (ix) encourage the development and diffusion of environmentally friendly technologies; (x) work against corruption in all its forms, including extortion and bribery.*

Our CSR priorities	SDG – Human rights	Policies (S1-1_04)
Supporting the transformation of jobs and skills	8 DECENT WORK AND ECONOMIC GROWTH	Job security and training policies
Promoting the development of a pleasant work environment for all	8 DECENT WORK AND ECONOMIC GROWTH	Policies related to job security; health and safety; social dialogue; collective bargaining and privacy
Improving employee commitment and making the Company more appealing	5 GENDER EQUALITY; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Policies related to health and safety; social dialogue and collective bargaining

Aligning our policies with international standards

Solocal's policies, charters and codes, which incorporate the United Nations' guiding principles on businesses and human rights, are based on French, European and/or international regulations. These include the following **(S1-1_07)**:

- Solocal's **Code of Conduct**, which applies to all employees, **reiterates the Company's firm commitment to the 10 principles of the Global Compact** which, in terms of human rights, refer in particular to the 1948 Universal Declaration of Human Rights and, in terms of working conditions, to the Conventions of the International Labour Organization (ILO).
- The **French Labour Code** is deeply **rooted in the international corpus of human and labour rights** and is aligned with the relevant instruments recognised in this field, which it implements in practice by transposing the texts at national level, in particular:
  - the **Universal Declaration of Human Rights**,
  - the **International Labour Organization (ILO)** Declaration on Fundamental Principles and Rights at Work,
  - the **fundamental ILO conventions**.

  It includes the **principles** set out in the fundamental texts, **with which Solocal's policies are aligned**, such as freedom of association, the right to collective bargaining, the prohibition of forced labour and human trafficking, the protection of children and the abolition of child labour, and social protection **(S1-1_08)**.

Solocal's business is conducted exclusively in France, and all internal policies relating to social matters comply with the provisions of the French labour code **(S1-1_08)**. Solocal's general approach to remedying material impacts on human rights is to prevent their **existence (S1-1_06)**:

- potential impacts: **in terms of social dialogue and collective bargaining**, by initiating discussions with the SEC and collective bargaining with the trade unions, and by signing agreements with them. In terms of **privacy,** by carrying out an HR data audit (planned for 2025). As for **job security,** this is guaranteed by Solocal with 99% of permanent contracts within the Group in 2024, and the Company makes only very marginal use of temporary contracts;
- actual impacts: **in terms of health and safety,** Solocal SA initiated a process at the end of 2024 with the representatives of the Health, Safety and Working Conditions Committee to jointly develop prevention measures in terms of professional risks (PSR, absenteeism, accidents). The first working group, attended by occupational health services (occupational physician, nurse, occupational psychologist, company social worker), identified a number of measures to be implemented collectively by senior management and the social partners from 2025. With regard to the **exposure of our employees to climate change**, prevention involves following the guidelines and instructions of local authorities **(S1-1_09)**.

3.3.1.4 Dialogue with employees (S1-2)

Identifying employees exposed to impacts

In addition to the double materiality assessment, to identify members of staff likely to be particularly exposed to impacts and/or marginalised, Solocal relies on its social risk correspondents as part of its risk mapping, as well as on its other internal relays mentioned in data point S1-3 of this sustainability report **(S1-2_07)**.

Direct engagement with employees

Every year, Solocal carries out **internal surveys** among its employees to gauge their needs, expectations and feelings. Senior management also interacts with employees throughout the year, through **internal communications (S1-1_05; S1-2_01; S1-2_02 and S1-2_03).** Senior management, via its Chairman and Chief Executive Officer and with the support of the Human Resources Department (for the operational aspect), is responsible for ensuring that this engagement happens and that the results inform the Company's approach **(S1-2_04)**.

Engagement through the staff representation bodies

Employees' concerns can also be taken into account through **social dialogue** (and collective bargaining) **with staff representatives** within its committees, and in particular the **SEC** (Social and Economic Committee) **(S1-1_05; S1-2_01; S1-2_02; S1-2_03 and S1-2_05)**.

The effectiveness of Solocal's engagement can be measured by the number of meetings devoted to social dialogue, which did not result in the signing of new agreements in 2024 **(S1-2_06)**. Consultation of the SEC takes the form of regulated information and consultation. All discussions are transcribed into minutes, which are then approved at the meeting by its members and published on the Company intranet, accessible to all employees **(S1-2_07)**.

Processes to remediate negative impacts and channels to raise concerns (S1-3)

In addition to the regular dialogue between senior management (and in particular the Chairman and Chief Executive Officer) and employees and/or through their representatives, Solocal provides employees with several channels that they can use to raise concerns or risk situations requiring the Company's intervention. These include, first and foremost, their managers, to whom they can turn for advice, but also the occupational physician, the nurse, the company social worker or the disability officer **(S1.MDR-P-A_01-12 and S1-3_01)**.

All of these channels comply with regulations, and all information concerning them is communicated to employees on Solocal's intranet, as well as through internal communications (SEC minutes, trade union communications by e-mail or posters, etc.) **(S1-3_06 and S1-3_08)**.

A number of employee concerns are raised by staff representatives within the framework of bodies such as the SEC and the Health, Safety and Working Conditions Committee. The number of items on the agendas of these meetings testifies to the awareness of these channels by employees, who are protected by French labour law, which prohibits any reprisals against employees who have voiced a concern. The Human Resources department ensures compliance with this rule **(S1-3_06)**.

The Human Resources department frequently carries out inquiries in conjunction with staff representatives to analyse a situation and decide on a solution. This enables them to monitor feedback **(S1-3_07)**. Similarly, the Ethics Officer may conduct investigations in the event of a report (for further details, please refer to ESRS G1).

Solocal processes feedback with all the stakeholders concerned in order to find solutions to remedy any material negative impact, but also to learn from draw the best lessons from the reports made in order to take steps forward and better prevent future impacts **(S1-3_07)**. This is particularly the case for the assessment of occupational risks, but also for the mapping of the Group's risks related to social matters.

The potential impact of inadequate social dialogue and obstacles to collective bargaining are addressed through regular exchanges between senior management and employees, in particular through their representatives. Health and safety impacts are also addressed through policies implemented by Solocal **(S1-3_06 and S1-3_01)**.

Identification and assessment of IROs

Generally speaking, in order to identify the appropriate actions needed in response to the Company's actual or potential negative impacts, Solocal uses satisfaction surveys and professional interviews to identify the needs and expectations of its employees, as well as dialogue with the Company's Social Committee, staff representation bodies and trade unions **(S1-4_05)**. As mentioned in data point SBM-3_11 of ESRS 2, all our IROs and sustainability matters are directly linked not only to our CSR priorities but also to our risk map, which incorporates them into the Group's risk identification and assessment process **(S1-4_05)**.

Material impacts	Processes for identifying actions related to material impacts, to remediate impacts and to evaluate the effectiveness of these actions (S1-4_04; S1-4_05 and S1-4_08).
Share of insecure jobs	The effectiveness of our actions can be measured in particular by the proportion of secure jobs within the Group (99% permanent contracts). Solocal promotes fixed-term internal vacancies in order to improve employee employability. For example, an employee on maternity leave can be replaced by an employee interested in exploring a new field.
Insufficient social dialogue, leading to disorganisation or industrial action	The effectiveness of our actions can be measured by the very high frequency of meetings with staff representatives, which enables us to share information on Company practices and identify areas for improvement where necessary.
Obstacles to collective bargaining	
PSR, absenteeism, musculoskeletal disorders and/or travel accidents involving sales staff	Analysis of occupational risks, in particular via the DUER[1] updated each year, and implementation of corrective actions
Employee exposure to the consequences of climate change in Mauritius	There is no assessment process as such. Nevertheless, the effectiveness of our actions can be measured through audits/controls of Solocal Interactive's activity in Mauritius, and the fact that our employees have not suffered any damage during cyclones. Solocal follows the guidelines and recommendations of the authorities to ensure people's safety and business continuity. In addition, the Company provides a shuttle service for employees to get to and from work.
Data leakage, loss and/or theft	The effectiveness of our actions is measured in particular by the absence of incidents in 2024, but also by an audit of the GDPR compliance of the Group's activities.

(1) *DUER: Single Document on Occupational Risk Assessment – a reassessment of occupational risks, taking into account the actions implemented.*

3.3.1.5 Our social indicators

Data points	Indicators
S1-6 – Characteristics of the undertaking's employees	
Number of men in the workforce **(S1-6_01)**	1,149
Number of women in the workforce **(S1-6_01)**	1,302
Number of employees (workforce) at 31 December 2024 **(S1-6_02)**	2,451
Average workforce at 31 December 2024 **(S1-6_03)**	2,567.47[1]
Number of employees in countries with 50 or more employees representing at least 10% of the total number of employees **(S1-6_04)**	2,251 or 92% of the Group's total workforce[2]
Number of employees in countries with 50 or more employees representing at least 10% of the total number of employees **(S1-6_05)**	
Average workforce in countries with 50 or more employees representing at least 10% of the total number of employees **(S1-6_06)**	2,348.97
Total permanent employees (indefinite-term contracts) **(S1-6_07)**	2,365
Permanent male employees (CDI) **(S1-6_07)**	1,105
Permanent female employees (CDI) **(S1-6_07)**	1,290
Total temporary employees (fixed-term contracts, work-study contracts and paid internships) **(S1-6_07)**	86
Temporary male employees (fixed-term contracts, work-study contracts and paid internships) **(S1-6_07)**	44
Temporary female employees (fixed-term contracts, work-study contracts and paid internships) **(S1-6_07)**	42
Total employees with non-guaranteed hours **(S1-6_07)**	0

Data points	Indicators
Number of employees (headcount or full-time equivalent) **(S1-6_09)**	2,451
Average workforce (headcount or full-time equivalent) **(S1-6_10)**	2,567.47[3]
Number of employees who left the Company **(S1-6_11)**	784[4]
Percentage of staff turnover **(S1-6_12)**	29%[5]
Disclosure of cross-references of information disclosed under paragraph 50 (a) with the most representative number in the financial statements **(S1-6_17)**	2,164.75[6]
S1-8 – Collective bargaining coverage and social dialogue	
Percentage of total employees covered by collective bargaining agreements **(S1-8_01)**	91%[7]
Percentage of our own employees covered by collective bargaining agreements within the coverage rate for each country in which we have significant employment (in the EEA) **(S1-8_02)**	100%
Percentage of employees covered by collective bargaining agreements (outside the EEA) by region **(S1-8_03)**	0%
Percentage of employees covered by workers' representatives for each country in which we have significant employment (in the EEA) **(S1-8_06)**	100%
Collective bargaining coverage rate and employee representation in social dialogue – EEA (for countries with > 50 employees representing > 10% of total number of employees) **(S1-1_08)**	100%[8]
Collective bargaining coverage rate and percentage of employees covered by workers' representatives (EEA only) (for countries with > 50 employees representing > 10% of total number of employees) **(S1-1_08)**	
S1-11 – Social protection	
Percentage of employees covered by social protection, through public programmes or through benefits offered by the undertaking, against loss of income due to illness **(S1-11_01)**	
Percentage of own employees covered by social protection, through public programmes or through benefits offered by the undertaking, against loss of income due to unemployment starting from when the own worker is working for the undertaking **(S1-11_02)**	
Percentage of employees covered by social protection, through public programmes or through benefits offered by the undertaking, against loss of income due to employment injury and acquired disability **(S1-11_03)**	100% for France
Percentage of employees covered by social protection, through public programmes or through benefits offered by the undertaking, against loss of income due to parental leave **(S1-11_04)**	
Percentage of employees covered by social protection, through public programmes or through benefits offered by the undertaking, against loss of income due to retirement **(S1-11_05)**	
Percentage of employees not covered by social protection, through public programmes or through benefits offered by the undertaking, against loss of income due to illness **(S1-11_07)**	
Percentage of employees not covered by social protection, through public programmes or through benefits offered by the undertaking, against loss of income due to unemployment starting from when the own worker is working for the undertaking **(S1-11_08)**	
Percentage of employees not covered by social protection, through public programmes or through benefits offered by the undertaking, against loss of income due to employment injury and acquired disability **(S1-11_09)**	0% for France
Percentage of employees not covered by social protection, through public programmes or through benefits offered by the undertaking, against loss of income due to parental leave **(S1-11_10)**	
Percentage of employees not covered by social protection, through public programmes or through benefits offered by the undertaking, against loss of income due to parental leave **(S1-11_11)**	

Data points	Indicators
S1-14 – HEALTH AND SAFETY METRICS	
Percentage of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines **(S1-14_01)**	100%[(9)]
Number of fatalities in our own workforce as a result of work-related injuries and work-related ill health **(S1-14_02)**	0
Number of fatalities due to work-related injuries and work-related ill health of other workers working on the undertaking's sites **(S1-14_03)**	0
Number of recordable work-related accidents for own workforce **(S1-14_04)**	32[(10)]
Rate of recordable work-related accidents for own workforce **(S1-14_05)**	5.19
S1-17 – INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS	
Number of incidents of discrimination **(S1-17_01)**	0
Number of incidents of discrimination **(S1-17_02)**	0
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns **(S1-17_03)**	1[(11)]
Number of complaints filed with National Contact Points for OECD Multinational Enterprises **(S1-17_04)**	0
Amount of fines, penalties and compensation for damages as a result of incidents of discrimination, including harassment, and complaints filed **(S1-17_05)**	0
Amount of fines, penalties and compensation for damages as a result of work-related incidents of discrimination and harassment with the most relevant amount presented in the financial statements **(S1-17_06)**	
Number of work-related grievances, incidents and complaints relating to social and human rights issues **(S1-17_07)**	0[(12)]
Number of severe human rights issues and incidents connected to our own workforce **(S1-17_08)**	0
Number of severe human rights issues and incidents connected to our own workforce that are cases of non-respect of the UN Guiding Principles and OECD Guidelines for Multinational Enterprises **(S1-17_09)**	0
No severe human rights issues or incidents connected to our own workforce occurred **(S1-17_10)**	0
Amount of fines, penalties and compensation for damages for severe human rights issues and incidents connected to our own workforce **(S1-17_11)**	0
Amount of fines, penalties and compensation for damages for severe human rights issues and incidents connected to our own workforce with the most relevant amount presented in the financial statements **(S1-17_12)**	0

(1) This number corresponds to the average annual workforce in 2024 for all contracts (including all subsidiaries).

(2) Corresponds to the number of employees registered in France at 31 December 2024.

(3) This is the average annual workforce for 2024 for all contracts. The staff count will be communicated at the end of the reporting period. It includes all employees who have an employment contract (permanent and fixed term contracts, apprenticeships and paid internships) (S1-6_14 and S1-6_15).

(4) All contracts combined.

(5) Corresponds to the number of departures of employees on permanent contracts compared with the average number of employees on permanent contracts over 2024.

(6) This is the annual average of FTEs on permanent and fixed-term contracts for the Group excluding Regicom (1,924.47 FTEs) and FTEs on all contracts at 31 December 2024 for Regicom (240.28 FTEs).

(7) This is the effective percentage for France versus the Group.

(8) All employees in France. The data is aggregated in the table and includes the indicators completed previously.

(9) This is the percentage of employees in France versus Group employees.

(10) Minor indispositions at the workplace, slips in the Company car park. There are no non-salaried employees and no fatalities.

(11) We have a joint investigation (in progress) between senior management and a staff representative: interview of the employee(s) concerned, analysis, summary, possible recommendations and presentation of the investigation to the Social and Economic Council at a later date.

(12) No severe human rights issues or incidents connected to our own workforce occurred.

3.3.2 CONSUMERS AND END-USERS (ESRS S4)

Actual or potential material IROs

VITALISING LOCAL DYNAMICS AND RAISING THE VISIBILITY OF PLAYERS	
Positive impact	Fighting the desertification of town centres by strengthening local dynamics
Opportunity	A stronger position for Solocal
ACCESS TO QUALITY INFORMATION	
Positive impact	Providing qualified information that is useful for local life
Opportunity	Attractiveness of PagesJaunes
Negative impact	Publication of false and/or erroneous information
Risk	Customer dissatisfaction and damage to reputation
Risk	Loss of audience for PagesJaunes
ACCESS TO PRODUCTS AND SERVICES	
Negative impact	Non-accessibility of products and services
PRIVACY	
Negative impact	Data leakage, loss and/or theft
Risk	Customer dissatisfaction and damage to reputation
Risk	Loss of audience for PagesJaunes
RESPONSIBLE MARKETING PRACTICES	
Negative impact	Commercial fraud
Risk	Customer dissatisfaction and damage to reputation

3.3.2.1 Material IROs, strategy and business model (S4.SBM-3)

Category of people concerned by IROs

Our customers, prospects and end consumers/users (citizens) who make up our downstream value chain and are covered in ESRS 2 could be affected by material impacts as a result of the Company's activity **(S4.SBM-3_01 and S4.SBM-3_02)**. They could be impacted in particular in the event of false and/or erroneous information if this was transferred to an inappropriate or ill-intentioned business; in the event of data leakage, loss or theft [(1)] due to an act, deliberate or otherwise, given the upsurge in cyberattacks. People with disabilities, within the meaning of the regulation, could also be affected if our services are not accessible. Likewise, customers and prospects could also be confronted with malicious businesses representing a risk of identity theft [(2)] **(S4.SBM-3_03; S4.SBM-3_04 and S4.SBM-3_07)**.

Material impacts – Identifying and evaluating the effectiveness of actions

As with our eight CSR priorities, which are integrated into the Group's risk map, the actual or potential material negative impacts resulting from the Company's double materiality assessment are also directly linked to it. Action plans are identified each year with the risk correspondents as part of the risk mapping process and with the CSR Correspondents as part of the review of the non-financial report. This exercise also provides an opportunity to measure the effectiveness of actions to prevent, mitigate or remediate actual or potential material impacts. The various action plans are then presented to senior management, the Audit Committee and the Board of Directors **(S4-4_04; S4-4_05 and S4-4_08)**.

(1) *This would be a systemic impact, given the large amount of personal data processed by Solocal and the growing number of increasingly sophisticated cyberattacks.*

(2) *This is an impact specific to all digital services companies operating a large audience platform.*

Activities with a positive impact and material opportunities

Solocal's double materiality assessment has identified the following two activities that have a material positive impact on our stakeholders **(S4.SBM-3_05 and S4-4_09)**:

Fighting the desertification of town centres by strengthening local dynamics

This impact creates an opportunity for Solocal to strengthen its positioning in the regions, since it stems from the Company's "core" activities. It concerns our VSE/SME customers, Large Accounts, medium-sized companies and network brands, the public sector (local authorities, town halls, administrative departments, hospitals, etc.) and our users (citizens) in the following way:

ECONOMIC DEVELOPMENT IN THE REGIONS AND PROMOTION OF SHORT SUPPLY CHAINS

Solocal:

- offers **digital audits** free of charge to companies in France, enabling them to assess their digital maturity and the quality of their online presence **(S4-4_09)**;
- **advises VSEs/SMEs** on their digital needs (Solocal is a FranceNum activator [1]);
- makes available free of charge to local authorities a **local web directory** (LocalPartner) that enables local businesses to use digital services such as updating their information and news, instant messaging and online appointment booking **(S4-4_09)**;
- helps local businesses to use regional aid for digitalisation in the regions **(S4-4_09)**.

PROMOTING DIGITAL CITIZENSHIP

Solocal:

- enables French town halls equipped with its online booking solution for issuing identity documents to be listed on the national search engine (https://rendezvouspasseport.ants.gouv.fr/);
- **works closely with local authorities** by taking part in trade fairs and forums with town halls and local authorities to promote digital citizenship **(S4-4_09)**;
- **simplifies and facilitates citizen relations** with tailor-made solutions referenced by public purchasing bodies such as UGAP[2] and Résah[3]. These solutions include online appointment booking to optimise schedules and simplify procedures for users, the availability of standardised contact information for public institutions and points of contact for the general public, and finally communication campaigns to keep citizens and businesses informed in real time by e-mail and SMS **(S4-4_09)**;
- simplifies sourcing for French public purchasers with **Nukema**, a platform that enables local authorities to find local businesses – public purchasers can use this sourcing tool to search directly for their future suppliers in the PagesJaunes database. The contact details of more than 4 million listed businesses, together with all the government contracts won by them, are accessible in just a few clicks. This partnership provides public officials with an intuitive, user-friendly tool that aims to encourage public decision-makers to use small local businesses **(S4-4_09)**;
- promotes access to local public services by referencing on its PagesJaunes media all the **Maisons France Services**, one-stop-shops that enable people lacking digital skills to access a local public service less than 30 minutes from their home, where they can be helped with their online administrative procedures (taxes, job centre, health insurance, retirement insurance, family allowances, etc.) **(S4-4_09)**.

SUPPORT FOR NATIONAL SOLIDARITY INITIATIVES

Solocal is also strengthening its position by helping to amplify the impact of its initiatives on local life by making available its digital expertise and its PagesJaunes audience **(S4-4_09)**:

- **national causes relating to public health** through display inserts on its PagesJaunes media and e-mail and SMS campaigns on social media, which enable it to reach as many French people as possible. In 2024, Solocal carried out public awareness campaigns on public health issues such as: **blood donation** with Établissement français du sang (EFS) to encourage people to donate blood; the **fight against cervical cancer** with Institut national du Cancer to encourage people to get screened; the **fight against childhood cancer** with "Tout le monde contre le cancer" to mark International Childhood Cancer Day; **Alzheimer's disease** and carers with France Alzheimer; **respiratory diseases** with Fondation du Souffle. Solocal has also been working with AFM (French Muscular Dystrophy Association) for over 15 years. And in 2024, in order to **contribute to the fight against genetic diseases** and remain a key player for the **Téléthon**, the Company, as part of the refurbishment of Solocal's head office in Boulogne-Billancourt, donated the proceeds from the sale of office furniture to employees to this fundraising event. This had a dual impact: a direct benefit for employees (competitive rates) and a gesture of solidarity for a national cause **(S4-4_09)**.
- **national causes relating to the fight against digital exclusion,** in particular by taking part in the **Partage de Co project** launched in 2023. In this way, Solocal is contributing to the drive for citizens to help each other digitally, encouraging people who are more digitally literate to share their skills (via tutorials), their connections (via data sharing) and their contacts (via a mapping of digital mediation centres). Solocal also **supports** the **government's action** with Agence nationale de la cohésion des territoires (ANCT), which has created

(1) *https://www.francenum.gouv.fr/activateurs/solocal-group*

(2) *Union des groupements d'achats publics.*

(3) *Réseau des acheteurs hospitaliers.*

Maisons France Services **to fight digital illiteracy.** In 2023, Solocal was awarded the Prix d'Accessibilité des Cas d'Or du Secteur Public Numérique by the Paris CPAM (health insurance office) for having provided its ten branches with our online booking solution to provide people receiving state medical aid with an easier access to their services **(S4-4_09)**.

- **national causes relating to accessibility** through a partnership since the end of 2023 with the government-backed start-up Acceslibre (supported by the Ministry for Ecological Transition and Territorial Cohesion and the Interministerial Digital Directorate) which, via its public and collaborative database, records and shares information on the accessibility of places open to the public in order to **combat exclusion.** Solocal therefore teamed up with Acceslibre on a joint project to provide PagesJaunes.fr users (particularly those with disabilities) with accessibility information on businesses and public institutions throughout France. In 2024, the Company also ran an internal campaign to provide information on the accessibility of premises **(S4-4_09)**;
- **national causes relating to support for natural disasters**, by providing PagesJaunes.fr users with a dedicated insert redirecting them to the Fondation de France website, enabling them to make donations to help the people affected by the cyclone that devastated the Mayotte archipelago in mid-December **(S4-4_09)**.

Qualified information that is useful for local life

Thanks to the PagesJaunes media, Solocal offers a unique service to its users (16 million unique visitors per month) who can easily and directly contact 4.3 million referenced local businesses and public institutions. This positive impact, which applies equally to our customers, prospects and users (consumers/citizens), creates the opportunity to make PagesJaunes more attractive. This is reflected in **(S4.SBM-3_05 and S4-4_09)**:

QUALIFIED INFORMATION

Solocal provides qualified information enabling users to search for and find the business or administration that meets their needs, and for customers and prospects to generate relevant leads. This qualified information is based on verification, especially in the case of sensitive activities (health, emergency repairs) and on a nomenclature for classifying customers and prospects.

Via PagesJaunes, information from data collected in open data (public toilets, ATMs [1], type of fuel, prices, etc.) complements the data collected via businesses and/or users and AI [2]. UGC/AGC [3] data is also moderated to ensure the highest possible quality for users.

USEFUL INFORMATION

PagesJaunes information has a positive impact:

- On users:
  - information on opening times and exceptional closing days, saving consumers unnecessary trips;
  - **7 out of 10 users are satisfied** according to the transactional NPS barometer on the PagesJaunes website and the PagesJaunes app, which generates repeat usage;
  - in the event of an emergency, the reliability of information on the health and emergency repair sectors helps to avoid serious situations;
  - **itineraries** with GPS to optimise journeys;
  - **legal information on companies** (SIRET number, contact details, etc.) reassures users that a business exists;
  - the **freshness dates of the information** are available on a business's page and its PagesJaunes news feed;
  - **Super Pro badges** and the **content published by businesses** also give confidence in making informed decisions **(S4.SBM-3_05)**.
- On business customers:
  - **highlighting information and services to improve the digital visibility** of VSEs/SMEs via PagesJaunes and the major Internet audience hubs: Google, Microsoft/Bing, Apple/Maps, Yahoo, Mappy, etc. A well-populated PagesJaunes page increases the probability of being selected by a factor of 2;
  - **serving local economic life** via quality local information on businesses, which encourages local consumption **(S4.SBM-3_05)**.

Please also refer to our actions in 2024 (data point S4.MDR-A_01) regarding the link between the provision of qualified and useful information and the opportunity in terms of attractiveness for PagesJaunes **(S4-4_09)**.

(1) Automated teller machines.

(2) With regard to AI-generated content, PagesJaunes clearly indicates its origin and users and businesses can modify it at any time.

(3) User Generated Content (for example a customer review) / Avatar Generated Content.

Material risks and opportunities arising from impacts and dependencies

Our material risks and opportunities related to our customers, prospects and end consumers/users are not a source of dependence generating material impacts **(S4.SBM-3_06)**. There is no category of people specifically affected: the Company's IROs concern all our stakeholders **(S4.SBM-3_08)**.

3.3.2.2 Policies, actions and targets related to managing IROs [1]

3.3.2.2.1 Vitalising local dynamics and raising the visibility of players

Our policy on local dynamics (S4.MDR-P_01-06)

The degree of digital maturity of French companies is very heterogeneous. A low take-up of the Internet represents a risk of loss of competitiveness for certain regions. Through its activities, Solocal contributes to the digital inclusion of SMEs and promotes the digital action of local institutional players (town halls, consular chambers, professional unions, associations, etc.). In this way, Solocal contributes to fighting the desertification of town centres and encouraging digital citizenship.

Because it stems from Solocal's core business, this contribution to local dynamics mobilises multiple in-house areas of expertise (Sales, Marketing, Media, Customer Experience and CSR) for the benefit of local businesses **(S4-4_12)**. In addition to the digital advisors who go out to meet businesses throughout the country, in 2024 Solocal created a Public Sector and Partnerships Sales department to serve local players (local authorities, town halls, administrative services, hospitals, etc.) **(S4-4_12)**.

Our key performance indicators for 2024 (S4-5)

- 125,119 digital audits [2] performed (+8.59% vs. 115,222 in 2023);
- 20 LocalPartner platforms [3] (local web directories) made available to local authorities.

Our action plans in 2025 (S4.MDR-A_01-12)

- continue to diagnose companies using digital audits;
- maintain referencing of our digital offerings with partner regions;
- take part in forums and trade fairs with town halls and local authorities;
- support national and local societal initiatives that have an impact on local life;
- develop collaborative actions.

The actions to be taken in 2025 may change depending on the Company's strategic choices.

Our targets for 2025 (S4.MDR-T_01-13)

Solocal has not defined specific targets for 2025. The Company will continue its initiatives to vitalise local life, and will identify the most relevant targets over the course of the year according to its strategic orientations **(S4-4_12)**.

OUR ACTIONS IN 2024 (S4.MDR-A_01-12)

Commitment: help local businesses adopt digital technology

- Carry out digital audits of companies;
- Take part in forums and trade fairs with town halls and local authorities;
- Maintain referencing of Solocal's digital offerings with five partner regions, the Smart City directory of Banque des territoires and the multi-publisher market of UGAP[1];
- Support for national societal initiatives that have an impact on local life: donation campaign for the Téléthon through a partnership with AFM Téléthon, enabling local businesses who donate to display a donor label on PagesJaunes.

(1) *Union des groupements d'achats publics.*

(1) *Policies (S4-1); Actions (S4-4) and Targets (S4-5).*
(2) *This scope now includes all requests from a single customer.*
(3) *Since 2019.*

3.3.2.2.2 Access to quality information

Our policy on the publication of responsible content (S1.MDR-P_01-06)

Solocal works on providing quality digital content to ensure that the users of its services have all the relevant information to find the right business and develop a trusting relationship with it. By pursuing a responsible policy in the design and use of its digital services by companies and users, Solocal contributes to vitalising local life as a trusted partner. This commitment applies to all content distributed on Solocal's platforms, on its PagesJaunes media and on partner media.

To this end, Solocal:

- **is continually improving its content**, using public data available in open data format from government bodies, local authorities and public services (SIRENE, BODACC, RCS (Trade and Companies Register), consular chambers, AMELI files, RPPS (joint register of healthcare professionals) and ADELI for healthcare practitioners; AFNOR Certification and ADEME, which award the RGE "Reconnu Garant de l'Environnement" label);
- in its capacity as the publisher of a universal directory, integrates the data made available by telecom operators;
- **enriches its vertical and transactional content** with information provided by private partners (such as La Fourchette/Accor/Orange), public partners (such as the government-backed start-up Acceslibre) and certified third-party organisations (Avis Vérifiés, OpinionSystem, GarageScore, Critizr, Guest Suite, Custplace, Fidcar, Immodvisor, Q3 and Batiref);
- **regularly adapts its UX/UI** to make its services and information accessible to all;
- **integrates dedicated content** to make life easier for all its audiences and distributes it via push, e-mail, blog, social media and self-promotion on the display areas of the PagesJaunes website (this is the case with PRM access[1]).

Our aim is to **ensure the publication of reliable content** and to **maintain the confidence** of our customers, prospects and users in our services. For this purpose, Solocal publishes information in compliance with the laws and regulations in force, in particular the law for a Digital Republic aimed at providing fair and transparent advertising, but also the French Post and Electronic Communications Code which provides for the right of any private individual or business to be displayed in our media without any discrimination; or regulations relating to professional activities (Evin law, ethics codes for regulated professions, Public Health Code for the medical professions).

Responsibility for implementing our policy is cross-functional and mainly involves the Production department and the Marketing-Media-Products, Legal and Customer Experience departments **(S1.MDR-P_01-06)**. The Production department monitors both the policy and the corresponding action plans – which concern all our customers (advertisers), prospects and users of PagesJaunes **(S4-4_12)**. In addition to financial resources, it relies on an in-house team of twenty people in France and around forty in the Indian Ocean dedicated to this activity, and around twenty specialist external service providers. Solocal has also set up a dedicated user feedback team of five people **(S4.MDR-A_01-12 and S4-4_12)**. This system is supplemented by quantitative mechanisms, such as the NPS and the PagesJaunes satisfaction score, which measure both the recommendation and the user's perceived quality of the media. For 2025, developments in algorithmic moderation tools should reduce the need for human moderation while maintaining the quality level of 2024 **(S1.MDR-P_01-06)**.

Our policy and its actions cover the entire territory where Solocal carries out its activities, upstream and downstream of Solocal's operations **(S4.MDR-A_01-12)**.

Our key performance indicators for 2024 (S4-5)

- 7,7[2] is the transactional satisfaction rating of PagesJaunes.fr users. This score includes a new survey on PagesBlanches following the contract signed with Orange for their 118 712 directory. An increasing number of private individuals do not wish to appear on PagesBlanches, and this shaves 0.2 points off the overall score.
- 34 is the NPS (Net Promoter Score) for PagesJaunes.fr, the annual average based on transactional surveys of nearly 24,700 respondents. The score fell by 2 points compared with 2023.
- 388,000 businesses use our Solocal Manager platform free of charge for simple content updates.

Our action plans for 2025-2026 (S4.MDR-A_01-12)

- improve the comprehensiveness of the companies and public bodies featured on our media and the wealth of information about them;
- reduce the risk of publishing incorrect and/or fraudulent information;
- increase the audience for our media and repeat use by our users;
- reduce the number of complaints relating to content published in our media;
- maintain effective processing times[3] for modifying and withdrawing erroneous information in order to limit the negative impact on injured parties.

(1) *Access for people with reduced mobility (PRM).*
(2) *Score calculated on the basis of the NPS: share of 4 and 5 scores out of 10. It fell by 0.2 points compared to 2023.*
(3) *Except in cases of force majeure, we meet our 48-hour processing times, and the tools we use to remove the content within the hour are effective.*

Our targets for 2025 (S4.MDR-T_01-13)

- 96% comprehensiveness versus Google Maps;
- 98% quality rate in quarterly tests;
- 500,000 new businesses in 2025;
- 20% more reviews on PagesJaunes.fr.

OUR ACTIONS IN 2024 (S4.MDR-A_01-12 AND S4-4_09)

Commitment: guarantee a quality and control process for content on PagesJaunes

- Control registrations made directly on PagesJaunes.fr or with its customer services to prevent false information being published on its media;
- Nearly 2.8 million business listings updated on PagesJaunes every month;
- Quarterly reliability tests of our published content by sampling (of at least 5,000 businesses);
- Renewal of content partnership with Bing, taking into account indicators covering the following quality areas: completeness of the database, richness of content, quality and freshness of the database;
- Moderation of reviews searchable on PagesJaunes.fr: 17.7 million reviews published on PagesJaunes at the end of December 2024, including 2 million submitted by PagesJaunes users and 15.7 million from our partners (Avis Vérifiés, Opinion System, etc.).

3.3.2.2.3 Access to products and services

Our policy on the publication of broadly accessible content (S1.MDR-P_01-06)

Solocal is committed to simplifying its content and making it accessible to all, through a user path that is vigilant about digital inclusion, particularly in terms of disability under the law[1]. Starting in 2019, Solocal launched a digital accessibility policy in partnership with an expert company (EA[2]). Mandatory dedicated training was introduced in 2022, for all employees and new hires, to ensure a good understanding of the issues related to digital accessibility **(S4-4_12)**.

Our policy is based on article 106 of the French law for a Digital Republic and its implementing decree of 25 July 2019, which require companies with revenues of more than €250 million to make their digital services accessible to people with disabilities. It should be noted that the law of 9 March 2023 strengthened accessibility requirements in France[3]. In addition, Solocal publishes the information required by the regulations on each of its digital services via an “Accessibility” link **(S1.MDR-P_01-06)**.

Our key performance indicators for 2024 (S4-5)

- 32% digital accessibility for PagesJaunes.fr
- 25% digital accessibility for Solocal.com
- 25% digital accessibility for Solocal Manager
- 21% digital accessibility for ClicRDV service
- 57% digital accessibility of the PagesJaunes app
- 85% digital accessibility of Store Locators
- 87% digital accessibility of LocalPartner web directories
- 96.9%[4] of Group employees and new hires trained in accessibility issues

The accessibility rates of the PagesJaunes, Solocal.com, Solocal Manager and ClicRDV websites can be explained by the many changes made to our digital services, which have had an impact on our accessibility rates. Future developments will incorporate the issue of accessibility within the Tech and Product teams, in order to raise these levels.

Our action plans for 2025-2026 (S4.MDR-A_01-12)

- increase accessibility rates for our digital products and services;
- review the digital accessibility of our customer websites in the light of the new French regulation[5].

Our targets for 2025-2026 (S4.MDR-T_01-13)

- 60% accessibility rate for PagesJaunes;
- 50% accessibility rate for Solocal.com, Solocal Manager and ClicRDV;
- 100% of Group employees and new hires trained in digital accessibility in 2025.

(1) *A disability can be situational, temporary or permanent.*
(2) *A sheltered workshop (Urbilog-Compethance EA) which employs a minimum of 55% disabled people.*
(3) *From 28 June 2025, companies with 10 employees or revenues of more than €2 million must make their websites and applications accessible to people with disabilities.*
(4) *This rate does not include Regicom and the four new members of the Executive Committee.*
(5) *In March 2023, this law transposed Directive (EU) 2019/882 of 17 April 2019 on accessibility requirements for products and services.*

OUR ACTIONS IN 2024 (S4.MDR-A_01-12)

Commitment: ensure publication of responsible, broadly accessible content

- Perform three accessibility audits on PagesJaunes.fr, Solocal.com and Solocal Manager;
- Mandatory training of all employees and new hires in digital accessibility;
- Maintain a page dedicated to digital accessibility on Solocal.com to raise awareness among our customers and users.

3.3.2.2.4 Privacy – respect for and security of personal data

Our data protection policy (S4.MDR-A_01-12)

Our policy to ensure the respect and security of personal data and in particular to avoid any material impact (data loss, theft and/or leakage) is based on two inter-related focus areas:

PROTECTION OF PERSONAL DATA

The policy is based on the regulations in force (French Data Protection Act and GDPR) and the guidelines on transparency. In particular, it consists of providing a concise, comprehensible description of how we process the personal data of our customers, prospects and users. This includes the information notices and privacy protection pages on our media (directly accessible via the footers). Our aim is to ensure that the information we provide makes it possible: to know why the data is collected; to understand how personal data is processed and to ensure the exercise of rights relating to this data (S4.MDR-A_01-12). Over and above the regulations, Solocal is committed to contributing to a trustworthy Internet. Our policy is expressed through the following approaches:

- with an internal compliance programme deployed since 2017, **Solocal offers its VSE/SME customers, Large Accounts and public institutions tools to help them understand GDPR and compliance matters**. We provide a GDPR compliance document on certain services and offers; raise awareness of GDPR via videos on our Solocal.com website and articles/FAQs on personal data protection topics;
- Solocal has been awarded inter-industry certifications and labels, such as the **Drive-to-Trust certification**, which provides a transparent guarantee of the compliance of mobile solutions used by advertising companies with respect to their clients, or the **Drive-to-Trust Right People label**, which validates the quality of solutions offering the audience segments required to monetise inventories;
- Solocal organises audits to check the compliance of its media;
- Solocal organises **business workshops to raise awareness** of personal data protection and the GDPR;
- throughout the year, Solocal participates in **sector-specific working groups** with specialised associations (GESTE, AFCDP [(1)], Syndicat des Régies Internet, Alliance Digitale, etc.) to promote best practice in terms of personal data protection and to ensure that all the latest developments applicable to our business sector are applied in our corporate projects (Privacy by Design) **(S4-4_06)**.

With the average time taken to process and modify data having increased significantly in 2021, Solocal decided to make the processing of personal data a Company-wide issue. Customer service is now able to respond to all our users regarding their personal data with an average response time that is less than the regulatory deadline (1 month). Since 2023, this has resulted in very short processing times for rectification and deletion requests. Solocal is constantly working to improve the consent tools in the browsing paths, particularly via PagesJaunes.

The Data Protection Officer (DPO) and his team are responsible for monitoring and implementing the policy and the corresponding action plans. This is done in close collaboration with the CISO (Chief Information Security Officer) and his team, but also with the help of all the business unit teams concerned **(S4.MDR-A_01-12 and S4-4_12)**.

IT SECURITY

To contribute to the protection of personal data, Solocal is steering an information security management system (ISMS) programme based on four commitments:

- ensuring the security of the Company's information systems;
- raising employee awareness about information system security risks;
- protecting the Company's assets;

(1) French Association of Personal Data Protection Correspondents.

- consolidating internal governance that makes information security everybody's responsibility. Through the Company's IT Charter, this policy involves all Group employees. The Group's Cybersecurity department has enabled all employees to benefit from secure equipment through the implementation of dual authentication (MFA: Multi Factor Authentication). To prevent cyber risks that could notably impact personal data, Solocal therefore set up a multi-year training plan in 2021, which is renewed every year. This e-learning programme, which is mandatory for all employees, offers technical data sheets, educational videos, live broadcasts and phishing simulation campaigns to raise awareness of cybersecurity. Furthermore, Solocal has been participating since 2021 in the European "Cybermonth" event to remind all its employees of good security practices.

Our key performance indicators for 2024 (S4-5)

- Time frame for processing requests for the deletion of personal data: 2.6 days in 2024 vs. 3 days in 2023;
- Time frame for processing requests for the rectification of personal data: 3 days in 2024 vs. 4 days in 2023;
- 71.4% of employees trained[1] in personal data protection issues.

Our objectives for 2025-2026 (S4.MDR-A_01-12)

- improve the Group's maturity and security score;
- maintain time frame for processing requests for the rectification and deletion of personal data below 10 days;
- continue to train our employees and new hires in privacy and cybersecurity matters.

Our targets for 2025 (S4.MDR-T_01-13)

Solocal has not identified any specific targets. Nevertheless, an action plan to audit all the Group's data is planned.

OUR ACTIONS IN 2024 (S4.MDR-A_01-12 | S4-4)

Commitment: raise awareness and provide training in the issues surrounding the collection of personal data

For more details on our actions in 2024, please refer to Chapter 2 "Risk Factors" of the Universal Registration Document.

3.3.2.2.5 Responsible marketing practices

Our policy on responsible marketing practices (S4.MDR-A_01-12)

Solocal was faced with parasite SEO from home repair businesses in the PagesJaunes.fr response list (these businesses multiplied their search engine optimisation by using fictional names and addresses) and publications counterfeiting the brand by these same businesses. The Group therefore put in place a policy to combat fraud in order to ensure responsible marketing practices. This policy was strengthened in 2019 with the deployment of an anti-corruption mechanism under the Sapin II law, which includes fraud issues. These are taken into account in the Group's risk mapping, and in particular in our fraud and corruption risk mapping.

The aim is to limit fraudulent acts to protect customers, prospects and end users as well as Solocal, and to align our marketing practices with the Company's values and ethical principles **(S4-4_12)**. Quality systems enable random checks to be carried out on customer transactions and the correct application of procedures to be detected. As a general rule, customer services is assisted by the Legal department to guide the handling of any non-compliant or fraudulent commercial practices and to decide on any action to be taken.

The monitoring and implementation of our policy and the corresponding actions involve several cross-functional departments: Commercial, Legal, Finance, Compliance, Audit and Internal Control and Customer Experience. These departments also sit on the Anti-Fraud Committee. Furthermore, depending on the occurrence of impacts and/or the extent of the financial risks, resources can be allocated to the various departments involved **(S4-4_12)**.

Our ethics and anti-corruption programme helps to prevent and detect acts of corruption and fraud (for more details, see ESRS G1 on corporate culture).

Our key performance indicators for 2024 (S4-5)

- 100% of employees trained in ethical issues.

(1) *These are new hires within the Company, with the exception of Regicom.*

Our action plans for 2025 (S4.MDR-A_01-12)

- communicating on ethical issues;
- launching a fraud awareness campaign for sales staff;
- launching a new ethics training programme within the Group.

Our targets for 2025 (S4-5)

Solocal has not identified any specific targets but is continuing its actions to avoid any negative impact relating to responsible marketing practices.

OUR ACTIONS IN 2024 (S4.MDR-A_01-12 | S4-4)

For more details on our actions in 2024 in terms of responsible marketing practices, please refer to Chapter 2 "Risk Factors" of the Universal Registration Document, and to ESRS G1, Chapter 3.4.3 "Business conduct policies and corporate culture".

The policies mentioned above relating to Solocal's material sustainability matters and which aim to manage our IROs concern all of our customers, prospects and end consumers/users **(S4-1_01)**.

Impact-related risks (S4-4 and S4-4_08)

Solocal's double materiality assessment identified two material risks relating to ESRS S4:

RISK OF LOSS OF AUDIENCE FOR PAGESJAUNES

This concerns the following two impacts: data leakage, loss and/or theft and publication of false and/or erroneous information.

In order to limit the materialisation of this risk, in addition to the above-mentioned actions relating to privacy and the publication of responsible content, Solocal has been pursuing its "Audience Focus" programme since 2023, which aims to maintain a loyal usership by, in particular:

- optimising PagesJaunes' SEO;
- enriching content and consumer reviews to improve the user experience and SEO audience;
- optimising the user journey to improve user satisfaction and maintain their use of PagesJaunes. In terms of action plans for 2025, the Company is planning to:
  - diversify its audience partnerships to enhance the quality of its content,
  - use AI to fine-tune its moderation rules and enrich and refresh its content. For 2025, Solocal expects to remain in the Top 50 of Médiamétrie's brand rankings and is targeting the Top 30 for the following two years (S4-5). Implementing these actions and targets involves financial and human investment, and is managed by the Marketing-Media-Products department with the support of the Finance, Legal, Human Resources and Personal Data teams (S4-4_12).

RISK OF CUSTOMER DISSATISFACTION AND DAMAGE TO THE COMPANY'S REPUTATION

This concerns the two aforementioned impacts and fraud.

In order to limit the materialisation of this risk, in addition to the above-mentioned actions relating to privacy, the publication of responsible content and responsible marketing practices implemented by the Company, Solocal has launched several action plans, including a vast programme dedicated to the customer experience since 2023. The resources allocated to managing this risk are mainly human and involve several internal teams: Customer Experience and Voice of the Customer (around 13 people); Customer Relations dedicated to complaints management (25 people); Communication (3 people); and Marketing-Products-Media **(S4-4_12)**.

With regard to any targets **(S4-5)** and/or action plans **(S4-4)** relating to this risk, please refer to chapter 2 "Risk Factors" of the Universal Registration Document.

Solocal has not planned any actions or initiatives in addition to those described above to contribute further to improving social outcomes for its customers, prospects and end consumers/users **(S4-4_03)**.

3.3.2.3 Respect for human rights and commitments

Impact remediation

In the event of dissemination of false and/or erroneous information that harms people, Solocal immediately removes said information. Emergency procedures are in place to ensure a quick response and limit the impact. Data subjects may also exercise their right of rectification (GDPR) to have inaccurate personal data corrected. If the Company experiences an event with a high impact on privacy, the individuals concerned are informed with an explanation of the nature of the breach, the likely consequences of the breach, the contact details of the person they can reach out to (DPO or other) or the measures taken to remedy the breach and, if applicable, to limit the negative consequences of the breach **(S4-1_05)**.

Commitments (S4-1_02) and alignment with international standards (S4-1_06)

Solocal is a signatory of the United Nations Global Compact, which encourages companies to promote ethical practices and fundamental values in their business. The Company thus undertakes to respect these 10 universally recognised fundamental principles[1] (derived from international texts and conventions on human rights, working conditions, the environment and the fight against corruption) and to ensure that its partners and suppliers also respect them via its **Ethics and Sustainable Development Charter**, its **General Terms and Conditions of Sale** (with an ethics and anti-corruption clause) or its Code of Conduct (S4-1_02).

For more information on Solocal's alignment with international standards, please refer to Chapter 3.3.1.3 of this report, and more specifically to data point S1-1_07.

During the financial year, Solocal was not confronted with any problem and/or incident in terms of human rights related to its customers, prospects and end consumers/users, corresponding in particular to non-compliance with the United Nations guiding principles **(S4-1_07 and S4_4_11)**. In addition, through our eight CSR priorities, we contribute to several of the 17 Sustainable Development Goals[2] (SDGs) of the Global Compact, and report our results each year in our **Communication on Progress** published on the SDGs' website[3] **(S4-1_03)**.

Our CSR priorities	SDG – Human rights	Policies relating to our sustainability matters (S4-1_02)
Fighting the desertification of town centres by promoting short circuits and digital citizenship	4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH	Policy linked to local dynamics through institutional and partnership initiatives in response to societal challenges
Ensuring publication of responsible, broadly accessible content	8 DECENT WORK AND ECONOMIC GROWTH	Policies relating to the publication of responsible content and digital accessibility
Promoting the respect and security of personal data	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Privacy policy
Consolidating ethical governance and taking CSR aspects into account to ensure the Company's sustainability	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Ethics and anti-corruption programme (please refer to ESRS G1)

3.3.2.4 Processes for engaging with stakeholders and reporting channels (S4-2 and S4-3)

Engagement and dialogue

As stated in data point SBM-2 in ESRS 2 of this report, Solocal has always engaged in dialogue with its customers, prospects and consumers/users **(S4-2_02)**.

- **Solocal interacts on a daily basis with its 231,000 customers** (VSEs/SMEs, Large Accounts and networks, medium-sized companies as well as local authorities, town halls, administrative departments and hospitals) but also with end consumers (citizens) or associations, through a **local sales approach** (field sales force), a **dedicated customer service** in charge of feedback and a unique digital assistant (Solocal Manager) **(S4-2_01 and**

(1) *https://pactemondial.org/decouvrir/dix-principes-pacte-mondial-nations-unies/*
(2) *https://pactemondial.org/17-objectifs-developpement-durable/*
(3) *https://cop-report.unglobalcompact.org/COPViewer/2024 ?responseId=R_8k4UdKWJWw5CCPx*

S4-2_03). For active customers, these exchanges are accompanied by a report on the effectiveness of each digital device (audience figures, performance of ad campaigns, etc.). Throughout the year, joint initiatives are put in place (partnerships, participation in forums, trade fairs, support for national initiatives with a local impact) **(S4-2_03)**. Participants in these exchanges include the Sales Director, Public Sector & Partnerships, the Head of the CSR division, the Marketing Director and the Media Director.

- In terms of digital accessibility, the **Digital Accessibility Officer**[(1)] can be contacted at any time and directly by e-mail at accessibilite@solocal.com. This e-mail address is displayed on our websites and apps in accordance with the regulations **(S4-2_01)**, providing our customers and users with an easy access **(S4-2_05 and S4-3_06)**.
- Dialogue with **the DPO team** can take place via the dedicated e-mail address (dpo@solocal.com) made available to our customers, prospects and consumers/ users **(S4-2_01)**. The Personal Data department also offers tools to facilitate dialogue, in compliance with GDPR obligations. (information and privacy page to meet companies' obligation to provide information to their own customers). The frequency of dialogue is mainly in response to legal requirements and/or requests from our customers and users.
- They can also dialogue directly with the **Ethics Officer** via the reporting platform (https://solocal-ethique.com/) or at the e-mail address ethique@solocal.com **(S4-2_01)**. The effectiveness of the ethics system is assessed through audits and/or internal controls. At the end of 2024, Solocal launched an audit of its programme, the results of which will be presented to the Audit Committee and the Executive Committee in 2025.

Effectiveness of dialogue and consideration of concerns

The effectiveness of the dialogue is assessed at each exchange (trade fairs, questionnaires, satisfaction levels, churn rates, audience rates on PagesJaunes, etc.) and also when partnership agreements are renewed. In particular, discussions make it possible to **(S4-2_04; S4-2_05; S4-5_01; S4-5_02; S4-5_03)**:

- enhance processes (particularly decision-making) and procedures;
- identify areas for improvement and take appropriate action;
- adapt our products and services to meet the expectations of our customers and users;
- integrate their concerns into the definition of targets and objectives wherever possible.

Reporting channels

Solocal also provides its customers, prospects and users with various channels for reporting their needs and concerns. Customers are informed by their sales representative and then in all their communications with Solocal of the communication channels through which they can contact Solocal. As part of the sales process, each active customer is also offered an assessment of their digital presence, enabling them to identify additional needs and expectations. The reporting channels are visible in their customer space, but also on our websites Solocal.com and PagesJaunes.fr. These include forms on PagesJaunes[(2)], dedicated email contacts[(3)], contacts via social media and dedicated telephone numbers[(4)] **(S4-1_04, S4-2_01; S4-2_02; S4-2_03; S4-2_04; S4-2_05; S4-2_06; S4-3_02; S4-3_03 and S4-3_04)**.

Effectiveness of reporting channels

In general, Solocal ensures the effectiveness of its channels not only through their use but also through audits and internal controls **(S4-3_03 and S4-3_04)**.

- in terms of **quality of information,** processing times for feedback are monitored on a weekly basis, with random quality checks carried out every week to ensure the efficiency of the process and quarterly quality checks (outgoing calls on a random sample of 20,000 prospects) to verify the reliability of the information. Analysis of the feedback may lead to changes or improvements in the verification procedures. This is done by monitoring KPIs (types of content reported) and through regular interaction with our in-house teams. In 2024, the Company received 119,617 requests for information or rectification of information (contact details, visuals, professional activity, etc.) **(S4-2_05)**;
- with regard to **access to products and services,** customer and user concerns are monitored by the Digital Accessibility Officer. The effectiveness of our actions is mainly measured via accessibility audits or counter-audits **(S4-3_03 and S4-3_04)**;

(1) *Appointed in 2020 by senior management to oversee the implementation of digital accessibility actions for our digital products and services.*
(2) *www.pagesjaunes.fr/landingpage/aide-media/*
(3) *mauricelevy.clients@solocal.com; support.utilisateurs.pagesjaunes@solocal.com (accessible on PagesJaunes); customer service e-mail (serviceclient@solocal.com); DPO contact details; Ethics Officer or Digital Accessibility Officer's contact details.*
(4) *3938 (free service + call charge) or customer service at 3401 or by e-mail at serviceclient@solocal.com.*

- the DPO team ensures the follow-up and effectiveness of requests to **exercise GDPR rights**. In 2024, 11,513 requests for rectification and deletion were processed **(S4-3_03 and S4-3_04)**;
- in terms of **responsible marketing practices**, in 2024, the Ethics Officer received three ethical alerts and feedback, in particular via the ethique@solocal.com e-mail address. The Anti-Fraud Committee, for its part, dealt with over a hundred cases of suspected fraud. The effectiveness of the ethics programme may be verified by audits or internal controls **(S4-3_03 and S4-3_04)**.

Confidentiality and reprisals

With the exception of ethical alerts, there is no need for these channels to have specific policies on confidentiality and protection against reprisals. For ethical alerts, please refer to ESRS G1, corporate culture **(S4-2_05 and S4-3_06)**.

Mitigation, remediation and restoration

- **In terms of information quality**, feedback is also analysed and monitored by cross-functional steering committees. In 2024, these analyses led to the extension of enhanced controls to new professional activities, in particular banking. In order to mitigate and/or remedy the material impact relating to access to quality information, in addition to the action plans put in place by the Company, when, despite the random internal controls in place, **false or erroneous information** is reported (via the various means of contact) or detected by our teams, the dedicated teams (particularly in Customer Relations) take all measures to remedy the situation. The information is then removed as soon as possible. The teams aim to process all contributions submitted by customers, prospects and end users within 48 hours. In certain cases (if **data sources are defective and/or obsolete**), the Company may have to terminate contracts with data suppliers, as it has done in the past. In 2024, no such measures had to be taken. For PagesBlanches, this time limit is 24 hours, but an emergency procedure also allows content to be removed within one hour **(S4-3_01; S4-4_02; S4-4_06 and S4-4_10)**.
- **In terms of access to products and services**, Solocal works closely with its partner Urbilog-Compethance (a sheltered workshop employing people with disabilities) and takes part in trade fairs and events on disability and accessibility with a view to setting up partnerships or awareness-raising initiatives. In order to remedy the non-accessibility of our products or services, in addition to the required regulatory disclosures, and depending on current trends and the expectations of customers and users, Solocal organises workshops (with the Marketing, Product and IT teams), external accessibility audits and/or internal developments to improve the digital accessibility rates of our digital services, and provide appropriate responses to our customers and users **(S4-3_01; S4-4_02; S4-4_06 and S4-4_10)**.
- **In terms of privacy.** During the financial year, **no data was lost, stolen or leaked.** If this impact were to materialise, Solocal would fulfil its obligations as a data controller (for personal data breaches) and would have to notify the French Data Protection Authority (Commission nationale de l'informatique et des libertés - CNIL). A procedure for handling the exercise of data subjects' rights has been deployed to analyse and process all requests. Throughout the year, the DPO team also takes part in sector-specific working groups, particularly on projects relating to a Privacy by Design approach **(S4-3_01; S4-4_02; S4-4_06 and S4-4_10)**.
- **In terms of responsible marketing practices**, in the event of a proven case of fraud, the Company will take all necessary measures to enable the customer concerned to return to their nominal situation, in particular by deleting the fraudulent account and all related elements. In some cases, Solocal may terminate the business relationship with the businesses involved. 2025 will be an opportunity to strengthen existing systems by raising the sales force's awareness of the risk of fraud and of ethical matters. Throughout the year, Solocal also participates in working groups, conferences, trade fairs and forums on ethical issues, in order to better understand the challenges it faces and limit the occurrence of non-responsible commercial practices **(S4-3_01; S4-4_02; S4-4_06 and S4-4_10)**.

3.4 Governance information (ESRS G1)

Actual or potential material IROs

Corporate culture

Positive impact	Alignment between the Company's activity and its mission
Opportunity	Modernisation of the corporate culture to foster innovation and employee engagement
Negative impact	Difficulty adapting to the new corporate culture

3.4.1 ROLE OF THE ADMINISTRATIVE AND MANAGEMENT BODIES (G1.GOV-1)

Solocal's governing bodies play a major role in terms of how business is conducted. Solocal strives to formalise its mechanisms and best practices in terms of compliance with ethical provisions by adopting or strengthening its internal procedures. Accordingly, the governing bodies closely monitor the Group's compliance with the Sapin II law, in particular the risk mapping analyses and situations of conflict of interest. Solocal has thus formalised a procedure for its Directors to identify and, if necessary, declare any conflict of interest. Solocal's Compliance department ensures that the management bodies have the necessary skills to understand the challenges of ethical compliance **(G1.GOV-1_02 and G1.GOV-1_01)**.

3.4.2 POLICIES (G1.MDR-P_01-06) AND ACTIONS (G1.MDR-A_01-12) TO MANAGE IROS RELATED TO BUSINESS CONDUCT AND CORPORATE CULTURE

3.4.2.1 Corporate culture and business conduct

3.4.2.1.1 Our policy related to corporate culture and business conduct (G1.MDR-P_01-06 | S4-1)

The Company's profound and ongoing transformation requires a cultural change that, in particular, involves promoting an exemplary ethical culture within the Group. Beyond compliance with laws and regulations, following a materiality assessment carried out in 2017 with 40 stakeholders (internal and external), Solocal identified "the consolidation of ethical governance taking into account CSR aspects to ensure the Company's sustainability" as one of its CSR priorities. Subsequently, following its double materiality assessment carried out in 2024, **Solocal quite naturally identified an IRO related to corporate culture**. Convinced of the virtuous nature of consolidating ethical and responsible governance, and in order to respond to the various sustainability matters that this raises, Solocal has endeavoured to develop and promote a policy based on the **measures** below, the objectives of which are renewed each year in order to maintain a basis for sustainable governance:

Promoting social dialogue

In order to promote social dialogue and value sharing, the Company:

- conducts an annual direct internal survey of all employees, which is repeated annually;
- organises regular discussions with senior management (in person and via videoconference) for all employees. These discussions are an opportunity to review the Company's latest highlights, to share product and marketing developments, and also to show employees they are esteemed. In this respect, following his arrival within the Group, the new Chairman and Chief Executive Officer of Solocal Group, Maurice Lévy, organised an initial exchange via a webcast on 3 September 2024, with all the Group's employees, in order to present his vision, his expectations and the priorities of senior management. Since then, he has made a point of communicating regularly and transparently with all Group employees to keep them informed of the Company's situation and the progress of discussions with staff representatives.

Strengthening the transparency of Solocal's non-financial performance

In order to improve the transparency of its non-financial performance, Solocal:

- undertakes to respond, each year, to the questionnaires of non-financial rating agencies and in particular to the EthiFinance Gaïa Rating index[1] in order to share our CSR performance with institutional investors, in particular with regard to the SFDR[2] (Sustainable Finance Disclosure Regulation), as well as the CSRD (Corporate Sustainability Reporting Directive);
- evaluates its CSR performance on a dedicated platform;
- consolidates its CSR policy within the evaluation questionnaires of its customers and suppliers.

Responsible procurement policy

As part of its responsible procurement policy, Solocal has set up evaluation grids through which ethical, legal, CSR, information system and personal data protection-related issues are analysed and evaluated on the occasion of requests for proposals, consultations and in certain contracts. Accordingly, the Purchasing department and the Compliance, Risk and CSR department established a Responsible Purchasing Charter for our suppliers in 2024. Moreover, since 2018, Solocal has been equipped with a platform for evaluating CSR performance and responsible procurement to better understand our suppliers' CSR policies and their impacts.

Global ethics and anti-corruption policy

In order to support the Company's cultural transformation, Solocal has been deploying a global Ethics and Anti-Corruption policy since 2018. This policy is aligned with the Sapin II law No. 2016-1691 of 9 December, 2016 (on transparency, the fight against corruption and the modernisation of economic life) to which Solocal is subject in its capacity as a parent company with its registered office in France, a workforce of more than five hundred employees and revenues of more than €100 million. In 2018, the CEO created the Ethics Officer position, tasked – via a letter of assignment accessible to all employees via the intranet – with deploying the Sapin II compliance system and developing an ethical culture within the Group. The letter reiterates the need to perform this role with complete independence and autonomy, and in close collaboration with all the Company's departments. To this end, the Ethics Officer, who is in charge of the Compliance Risks and CSR department reports directly to the Vice President Strategy and Transformation. To promote its corporate culture, Solocal has established **four ethical principles** enshrined in its Code of Conduct: **Trust – Transparency – Integrity – Respect.** Much more than a legal obligation, the fight against corruption, influence peddling and fraud is a priority for Solocal, which has zero tolerance in this area. For more details on the Group's Sapin II compliance programme, please refer to Chapter 3.4.3 and more specifically to data point G1-3.

Awareness and training on Company issues

To train and raise employee awareness of the corporate culture, Solocal has reinforced its training programme and implemented, via its Solocal Academy platform, a **compulsory core of online training** for all new hires on matters relating to:

- ethics and anti-corruption;
- cybersecurity;
- personal data protection;
- digital accessibility;
- the PagesJaunes media.

Promoting the Company's values through performance evaluation

In order to promote the corporate culture as part of employees' objectives, the evaluation of individual performance is based on a combination of several factors, including each individual's behaviour with regard to the Company's values. This is one of the factors to be taken into account when granting individual raises and/or variable pay to Company employees. Consequently, each year, managers assess employees' performance via an initial interview to set their objectives, followed by a second interview to assess the extent to which they have achieved these objectives.

All Company employees, as well as senior management (through the Executive Committee and managers), are involved in implementing Solocal's corporate culture, as are all its external stakeholders (customers, users, partners, suppliers, etc.) with whom the Company interacts on a daily basis.

Developing a corporate culture requires a long-term investment and a global approach that combines targeted actions on human and financial resources. Solocal's difficult financial context in recent years demands thrift and pragmatism for allocating resources. And yet, Solocal has continued to invest, in particular to: **train its managers** who play an essential role in passing on the corporate culture; **develop its employees' skills**, particularly in terms of ethical matters, digital accessibility, personal data protection, cybersecurity and digital marketing; **ensure an efficient onboarding process** so that new hires can quickly embrace the corporate culture; **maintain its alert platform**; identify and **acknowledge behaviours aligned with its culture**; **motivate and consolidate commitment**, notably via

(1) *Gaïa Research is the EthiFinance group's rating agency, specialised in rating the ESG performance of small and medium-sized businesses listed on European markets. It evaluates businesses within its coverage based on a reference framework of approximately 140 criteria split into four pillars: environment, social, governance, and stakeholders. Gaïa Research's reference framework is updated every year to analyse and take account of emerging ESG risks.*

(2) *This European Union regulation aims to provide greater transparency on environmental and social responsibility in the financial markets by requiring companies to disclose non-financial information and by defining a fund classification.*

variable compensation or bonuses when objectives are achieved; **develop a process to improve life at work** (Company sports centre, disability awareness, annual hearing check, etc.); and **facilitate collective involvement** with the implementation of a Solocal suggestions box, under the impetus of the new Chairman and Chief Executive Officer Maurice Lévy.

3.4.2.1.2 Our key performance indicators for 2024 (S4-5)

- 100% of employees trained in anti-corruption ethics [(1)] (same level as in 2023);
- 281 suppliers evaluated in all [(2)] (+6.9 % vs. 2023) including 56 identified as representing a probity risk;
- 3 ethical alerts received and processed (+3 vs. 2023).

3.4.2.1.3 Our action plans for 2025 (G1.MDR-A_01-12)

Ethical culture and CSR commitment

- In 2025, communicate (internally and externally) on ethical issues with the involvement of the governing body;
- In 2025, launch an awareness campaign on ethical issues for sales representatives;
- In 2025, continue to train 100% of new hires in ethics and anti-corruption issues;
- In 2025, deploy the new training programme on ethics.

The implementation of these action plans is intended to enable Solocal to: (i) undertake a profound cultural transformation in a healthy and stimulating environment for all; (ii) restore employee confidence and strengthen their commitment; (iii) rebuild the trust of its external stakeholders (customers, users, partners, suppliers, investors, banks, etc.); (iv) become more agile and adapt more swiftly to market developments.

OUR ACTIONS IN 2024 (G1.MDR-A_01-12)

Commitment: consolidate ethical and responsible governance to ensure the Company's sustainability

- Launch of an external audit to assess the effectiveness of our ethics and anti-corruption programme
- Launch of anti-corruption accounting controls via the Supervizor platform
- Continue to train 100% of new hires in ethics and anti-corruption issues[(1)]
- Evaluation of 56 suppliers identified as representing a probity risk
- Receipt and handling of 3 ethics alerts

(1) *Excluding Regicom and the four new members of the Executive Committee.*

(1) *Excluding Regicom and the four new members of the Executive Committee.*

(2) *281 suppliers have been evaluated since the process was launched in December 2019, out of a base of 959 active suppliers in 2023. The selection of at-risk suppliers requiring ethical assessment is based on two cumulative criteria: (i) the budget spent by Solocal with these suppliers and (ii) the nature of their activities. For the 2024 assessments, 69 at-risk suppliers were identified (56 of whom were evaluated and 5 excluded from the assessments because they had reached the end of their contractual relationship with Solocal).*

3.4.3 CORPORATE CULTURE (G1-1) AND ETHICS AND ANTI-CORRUPTION FRAMEWORK (G1-3) IN TERMS OF BUSINESS CONDUCT

3.4.3.1 Development and promotion of the corporate culture (G1-1_01)

Solocal establishes, develops, promotes and evaluates its corporate culture by utilising the various systems referred to in article 3.4.2.1.1 above and more precisely data point G1.MDR-P_01-06. In addition to these systems, Solocal expresses its culture through:

- its **mission** for stimulating local life through information useful to consumers (citizens) via a medium intended to be essential to businesses (local players);
- its **strategy** for offering a broad range of digital services to companies and providing the best digital and local experience to our users;
- its **vision** for unlocking the potential of all companies by connecting them to their customers through innovative digital services;
- its **values** based on: **excellence** in everything we do; the **performance** of our products and services (quality and commercial actions); **innovation** in the creation and invention of new products and services, and the removal of obsolete products. Best-in-class in AI; **rigour** in our operation, our lead times, our costs and thrift; **ethics** by being honest, demanding and respectful of the men and women within the Company, but also of our customers, users, partners, suppliers, rules and laws.

3.4.3.2 Prevention, detection and processing of whistleblowing alerts (G1-3 and G1-1)

Solocal has set up an ethics and anti-corruption system[1] to prevent and detect acts of corruption, bribery, fraud and influence peddling **(G1-1_03 and G1-3_04)**. Solocal's ethics programme was implemented gradually starting in 2018 by drawing up the risk map, then more globally in October 2019, with the support (from 2018 to 2020) of the **support unit for economic players of the French Anti-Corruption Agency** (AFA), which enabled the Company to compare its vision and enhance it with the requisite best practices **(G1-1_04 and G1-1_06)**. The system is based on the 8 pillars of the Sapin II law set out below **(G1-3)**:

A map of fraud and corruption risks

Updated annually since 2018, this map enables Solocal, beyond the requirements of Article 17 of the Sapin II law, to identify risks with regard to its activity and the geographical areas in which the Company operates.

A Code of Conduct[2]

The Code of Conduct is appended to the Company's internal regulations. It sets out senior management's commitment in terms of ethics, and defines and illustrates the different behaviours to be adopted or avoided on a daily basis within the Company and with our external stakeholders (customers, suppliers, partners, etc.). Applicable to employees and third parties, it is accessible on the Group's intranet and our website Solocal.com for our third parties. It has been updated to take into account the new provisions of the Waserman law on the protection of whistleblowers. Each subsidiary has its own Code of Conduct presented to its Social and Economic Committee (SEC) or sole employee representative body ("délégation unique du personnel" - DUP).

A disciplinary sanctions policy

The purpose of this policy is to sanction any behaviour that runs contrary to the Code of Conduct. Solocal has chosen to rely on the disciplinary regime of the Company's internal regulations.

A training plan

Since 2019, Solocal has implemented a compulsory training programme to raise employee awareness of ethical issues (corruption, fraud or influence peddling).

Persons concerned (G1-1_11 and G1-3_06)

The functions within the Group most likely to be exposed to the risk of corruption and bribery are those that routinely come into direct contact with external stakeholders (customers, suppliers, partners, etc.) and/or that are responsible for financial management and/or involved in key processes and with decision-making power. These include members of the Executive Committee and their N-1 (direct report).

(1) *Considering that the Regicom subsidiary joined the Group on 31 July 2024, the ethics system has not yet been deployed within this subsidiary. Its deployment is scheduled for 2025.*

(2) *The Code of Conduct will be updated in 2025 to take account of the change in governance in 2024, with the arrival of Maurice Lévy as Chairman and Chief Executive Officer of Solocal Group.*

Considering that ethics is everyone's business, senior management has chosen not to limit training only to the most exposed individuals. Accordingly, in 2019, **all Group employees** [(1)] **and members of the Executive Committee** received training on ethical issues (which means that, since then, 100% of the functions at risk are concerned **(G1-1_10; G1-3_07 and G1-3_08).** Then, starting in January 2020, the Compliance, Risk and CSR department set up a monitoring system so that all new hires in the Group could in turn attend the training (which is also open to interns, work-study trainees and temporary workers) **(G1-1_10)**.

With regard to governance, since the composition of the Board of Directors changed on 31 July 2024, the new Directors will receive training in 2025, based on the current legislative framework as well as Solocal's internal procedures, including a policy on conflicts of interest **(G1-3_08)**.

Nature and scope of the training (G1-3_06)

The training takes the form of **short, amusing and insightful online videos** via our Solocal Academy platform. It is tailored to Solocal's issues and level of exposure with regard to the activity and geographical areas in which the Company operates. Designed to be accessible to all, it comprises both a theoretical part and an operational part. The trainee is positioned as an actor in their learning. The videos cover various topics such as: an introduction to the Sapin II law (explanation of the context); the Code of Conduct (role and content); corruption, influence peddling and related offences (definitions and case studies); gifts and invitations (case studies with a reminder of the thresholds and the existence of a dedicated register); conflicts of interest (definitions and practical cases); the whistleblowing system (explanation of how it works) and fraud (definition and practical cases). Each topic is followed by a **multi-choice questionnaire** to assess the trainees' learning and, in particular, their understanding of the requirements of the Sapin II law in terms of preventing and fighting corruption, the tools implemented by Solocal, and the responses required to identify and deal with risky situations.

Customer support (G1-1_10)

In addition, to help our customers better understand the ethical issues related to their activities, we provide them with **awareness videos**, available at the following address: https://www.solocal.com/ressourcesdossiers/webserie-rse-activite-durable-confiance.

A system for assessing third parties (customers and first-tier suppliers)

Since 2018, Solocal has been mapping its at-risk third parties every year in order to assess their probity via information collection and an "Ethics-CSR" analysis grid. This map serves to assess the potential risks of corruption, fraud or influence peddling, particularly before entering into a business relationship.

An ethical alert system (G1-3 and G1-1)

Solocal has set up a reporting channel to gather and process ethical alerts from its employees. The platform is accessible to both its employees and its external stakeholders (customers, suppliers, partners, etc.) at the following address: https://solocal-ethique.com/. This alert system incorporates the provisions of the Waserman law[(2)], which strengthens the protection regime for whistleblowers **(G1-1_02)**.

Protection of whistleblowers (G1-1_05)

The above system implemented by Solocal serves to protect whistleblowers by enabling them to **raise alerts anonymously** and **exchange** on the alert platform **in complete confidentiality (G1-1_06 and G1-1_07).** Furthermore, Solocal adopts a whistleblowing procedure in which it explicitly prohibits any retaliation in connection with a raised alert, and undertakes to take all measures deemed appropriate to ensure that the whistleblower does not suffer any professional retaliation in connection with their alert. For this reason, the confidentiality of raised alerts has been reinforced with the signing of **confidentiality agreements** that remind Alert Processing Committee members, and those in charge of investigations, of their duty to be impartial and act with integrity. No information concerning the raised alert and its author may be communicated to investigators without the prior signature of these agreements. **Training** and raising teams' awareness of the ethical issues at play also help to strengthen the protection of whistleblowers.

Collecting and processing alerts

The Group's Ethics Officer is responsible for collecting and processing internal ethics alerts **(G1-3_03).** When a raised alert is considered admissible, the author is notified and investigations are launched. The Ethics Officer can then conduct the investigations directly, appoint an investigator and/or refer the matter to the Alert Processing Committee[(3)]. The result of the investigation may lead to further inquiries or the closing of the case **(G1-1_08 and G1-3_02).** In this case, the whistleblower is informed and the associated information is destroyed and/or rendered anonymous **(G1-3_02)**. The Ethics Officer reports annually to senior management and/or the Audit Committee on the

(1) *With the exception of the four new members of Solocal's Executive Committee, including its Chairman and Chief Executive Officer Maurice Lévy, and the employees of the Regicom subsidiary, which joined the Group on 31 July 2024, and for whom the ethics programme will be deployed in 2025* ***(G1-3_08)****.*

(2) *It incorporates the provisions of the Waserman law, which strengthens protection for whistleblowers.*

(3) *This Committee comprises the Ethics Officer, the DPO, a representative of the Audit and Internal Control department and a representative of the Human Resources department.*

implementation of the ethics programme **(G1-3_03).** The whistleblower is free to use **other internal channels**, notably by contacting the Human Resources department or the staff representation bodies **(G1-1_05)**. This will provide another means of redress in addition to that provided for by the Sapin II law. The whistleblower may also use the **external alert channels** made available to them by regulations **(G1-1_05)**.

Specific anti-corruption accounting controls

Accounting controls ensure that the Company's books, records and accounts are not used to conceal acts of corruption or influence peddling. In 2021, the Company implemented an accounting control plan based on the map of fraud and corruption risks. This system was structured in 2024 with a platform (Supervizor) to automate these controls. These accounting controls are managed by the Compliance, Risk and CSR department. In addition, a control campaign was launched at the end of 2024 with the Accounting department and the Audit and Internal Control department **(G1-3 and G1-1)**.

A system for monitoring and assessing the ethics and anti-corruption programme

This system is used to verify the effectiveness of the anti-corruption programme. For this purpose, an **audit of the ethics system** was initiated at the end of 2024 with an external firm **(G1-3 and G1-1)**.

3.4.3.3 Ethics system – dialogue and communication

All the elements of Solocal's ethics programme are accessible to every Group employee via a **dedicated page** on the Company's and/or each subsidiary's intranet. In particular, this page explains the role of the Ethics Officer along with the Group's ethical principles. It contains all the documentation relating to the ethics system: a whistleblowing procedure; a gifts and entertainment policy; a procedure governing conflicts of interest; an ethical assessment procedure when contracting with a supplier, a partner and an intermediary, as well as with a customer; an ethical due diligence procedure for mergers and acquisitions; an Ethics and Sustainable Development Charter and a Responsible Purchasing Charter **(G1-3_05)**.

In addition to the whistleblowing platform and the Code of Conduct mentioned in the contracts with customers, suppliers and partners, Solocal provides its third parties with a **generic e-mail address** to contact the Ethics Officer: ethique@solocal.com
(G1-3_05).

A **dedicated page** is also available to our **external stakeholders** on our website at Solocal.com. In addition to this page, in order to inform them of our ethical expectations and commitments, a **mandatory "ethics & anti-corruption" clause** is included in all contracts with our customers, suppliers and partners. It refers directly to our Code of Conduct and our ethics alert system with a direct link to our whistleblowing platform. Solocal also informs its suppliers and partners of its ethical and sustainability requirements via our **Ethical and Sustainable Development and Responsible Purchasing Charters** during the contracting process **(G1-3_05)**.

Note that Solocal's Code of Conduct has been replicated identically for all of the Group's subsidiaries with the exception of Regicom, which was integrated into the Group on 31 July 2024.

With regard to corruption and bribery, Solocal has not undergone any corruption incident or conviction for violating anti-corruption laws, and therefore has no fines to declare in this respect (0 euros in fines) **(G1-4)**.

3.4.4 SUPPLIER RELATIONSHIP MANAGEMENT (G1-2)

In order to take into account the risks associated with our supply chain and the impacts in terms of sustainability, Solocal buyers have been made aware of – and trained in – sustainability issues in their relationship with our suppliers. In addition, the Compliance, Risk and CSR department has provided the Purchasing and Legal departments with an Ethics & CSR evaluation grid for our suppliers and partners, used in all calls for tenders, consultations and in certain contracts. Solocal also uses a platform to measure their performance. When choosing a third party, a number of criteria are considered, including: the price; the match between the service and the Company's needs; the level of protection in terms of personal data and cybersecurity; ethical, social and environmental criteria; the place where the services are provided; and the supplier's track record. The weighting of all these criteria may vary depending on the type of service and the issues at stake. Our suppliers must also comply with our Responsible Purchasing and Ethics and Sustainable Development Charters, which apply as soon as any business relationship begins with Solocal. These charters reiterate the Company's commitments in terms of respect for human rights, the fight against child labour, environmental protection, and the fight against corruption, and the need for suppliers' compliance with them **(G1-2_02 and G1-1_03)**.

3.4.5 POLITICAL LOBBYING AND PUBLIC AFFAIRS (G1-5)

3.4.5.1 Activity monitoring

Solocal's interest representation activities are governed by its Code of Conduct, which, for the sake of neutrality, prohibits donations to political parties in the Company's name. This activity, which is part of the Company's global policy, enables Solocal to promote its expertise, services and interests (and those of its employees), as well as its values and ethical principles to public authorities. Via its Chairman, the Executive Committee represents Solocal at the HATVP (French High Authority for Transparency in Public Life) and coordinates political influence and lobbying activities. Management of relations with public authorities, in the "business sense", has been structured since April 2024 by the Public Sector & Partnerships Sales department.

3.4.5.2 Transparency register

Pursuant to the Sapin II law, relations with public authorities, in the "public affairs" sense, are subject to an annual declaration by Solocal to the French High Authority for Transparency in Public Life (HATVP). For 2024, pending the update of the official declarations in March 2025, three people within Solocal are registered with the HATVP: the former Managing Director (up until 31 July 2024) Cédric Dugardin; the Public Sector & Partnerships Sales Director, and the Public Procurement Director. Cédric O was co-opted as a director of Solocal on 31 July 2024. The HATVP (French High Authority for Transparency in Public Life) considered that his directorship of Solocal was compatible[1] with the public offices he held[2].

3.4.5.3 Political contributions, financial or in kind

During financial year 2024, Solocal had no financial or in-kind political contributions. Contributions therefore totalled 0 euros.

(1) *For further details on Solocal's declarations, please refer to the HATVP website: https://www.hatvp.fr/fiche-organisation/?organisation=552028425##*

(2) *Former Secretary of State to the French Minister for the Economy, Finance and Economic Recovery and also to the French Minister for Territorial Cohesion and Relations with Local Authorities, responsible for the digital transition and electronic communications, for the period from 26 July, 2020 to 16 May, 2022.*

3.5 Appendices

3.5.1.1 Additional risks

Details on the inclusion of major categories required by Order No. 2017-1180 on the publication of non-financial information

Social consequences of the business activity

- Collective agreements entered into within the Company and their impacts on its economic performance and employee working conditions. This topic is covered in the social priorities.
- Actions to combat discrimination and promote diversity. This topic is covered in ESRS S1.

Environmental consequences of the activity and impact of climate change

- Consequences on climate change of the business activity and of the use of the goods and services it produces. This topic is covered in ESRS E1.
- Societal commitments to sustainable development, the circular economy and the fight against food waste. This topic is not a major non-financial risk for Solocal. It is not covered by this sustainability report.

Societal commitments

Fight against food insecurity, working to secure animal welfare and responsible, fair and sustainable nutrition. This topic is not a major non-financial risk for Solocal. It is not covered by this sustainability report.

Human rights

For Solocal, human rights do not constitute an IRO. However, as mentioned in the sustainability report, the values and principles of Solocal's Code of Conduct are in line with the fundamental principles of international texts in this respect.

Corruption

This topic is covered in ESRS G1.

Tax evasion

This topic is not a main risk for Solocal. However, the Company uses market prices with Solocal companies outside France. These prices have been approved by the tax board which prepares the documentation for transfer pricing each year. This topic is covered in ESRS G1.

3.5.1.2 Methodological note

For the purpose of this sustainability report, Solocal has not used the option to omit information relating to intellectual property, its know-how or innovation results **(BP-1_05)**. Similarly, the Company has not been exempted from publishing information on imminent developments or matters currently under negotiation **(BP-1_06)**.

Reporting tool

The qualitative and quantitative information in this report was collected using a reporting tool called "Harnest", which is used to collect, consolidate and control sustainability information more reliably **(BP-1)**.

External audit

Upon the recommendation of the Audit Committee (and approval of the General Meeting), the Board of Directors appointed the Cabinet de Saint Front firm as Solocal's sustainability auditor in order to verify the sustainability information published by the Company in its management report **(BP-1)**.

Main methodological details for the indicators

Details of the indicators relating to digital accessibility

The digital accessibility rates are calculated according to the accessibility criteria of the French RGAA standard(1). The percentage of employees trained is calculated according to the number of employees, and in particular new hires in the Group each year.

(1) For further details on the method used to calculate the level of accessibility, refer to the following site: https://accessibilite.numerique.gouv.fr/methode/introduction # :~:text=La%20m %C3 %A9thode%20technique%20du%20RGAA,la%20norme%20europ %C3 %A9enne%20de%20r %C3 %A9f %C3 %A9rence%20

Details on the social indicators

All social indicators (except when otherwise specified in the document) are measured excluding interns, VIEs (French International Volunteers in Business), temporary workers, apprentices and professional training contracts.

SOCIAL PROTECTION

- Sickness: in France, all employees are covered, as a minimum, by social security and/or an employer supplement depending on seniority. In Mauritius, employees with more than one year of seniority are covered by the employer.
- Disability: in France, disabled employees are covered by social security and a welfare organisation, and in Mauritius by social security.
- Unemployment: in France, employees and the employer pay unemployment contributions enabling employees to benefit from compensation via a public body (France Travail) in the event of job loss, according to certain criteria (reason for job loss, contribution period, etc.). In Mauritius, depending on their seniority, employees receive financial assistance for a limited period of time through a government programme (Workfare Program). However, employees with less than 180 days' seniority are not covered.
- Parental leave: in France, employees can receive financial assistance from the Caisse d'Allocations Familiales (family allowance fund). Employees on maternity and paternity leave are covered by social security and, for those with more than one year's seniority, by the employer. Employees with less than one year's seniority are covered solely by social security. In Mauritius, there is no coverage in the event of parental leave, but coverage by the employer in the event of maternity and paternity leave.
- Retirement: in France, employees and the employer pay pension contributions enabling employees to benefit from a pension. In Mauritius, the employer contributes to a private pension plan for all employees.

WORK AND COMMUTING ACCIDENTS

In France, all employees are covered in the event of work-related accidents and sickness. In Mauritius, employees are covered by their employer and social security. Work-related injuries exclude commuting but take into account accidents occurring during business trips. The workplace injury frequency rate is the number of first settlement accidents per million hours worked (i.e. 1,000,000 x [number of work accidents with lost time] / [total number of hours worked over the year]). The workplace injury severity rate is the number of days of absence from work per 1,000 hours worked (i.e. 1,000 x [number of days of absence from work due to a work accident over the year] / [total number of hours worked over the year]).

ABSENTEEISM RATE

This is the number of days of sick leave during the fiscal year counted in working days (excluding interns, VIEs (International Internships), temporary workers, apprentices and professional training contracts) out of the total number of theoretical days of work requested (excluding interns, VIEs, temporary workers, apprentices and professional training contracts) (excluding public holidays, and including hours worked by employees who left during the year).

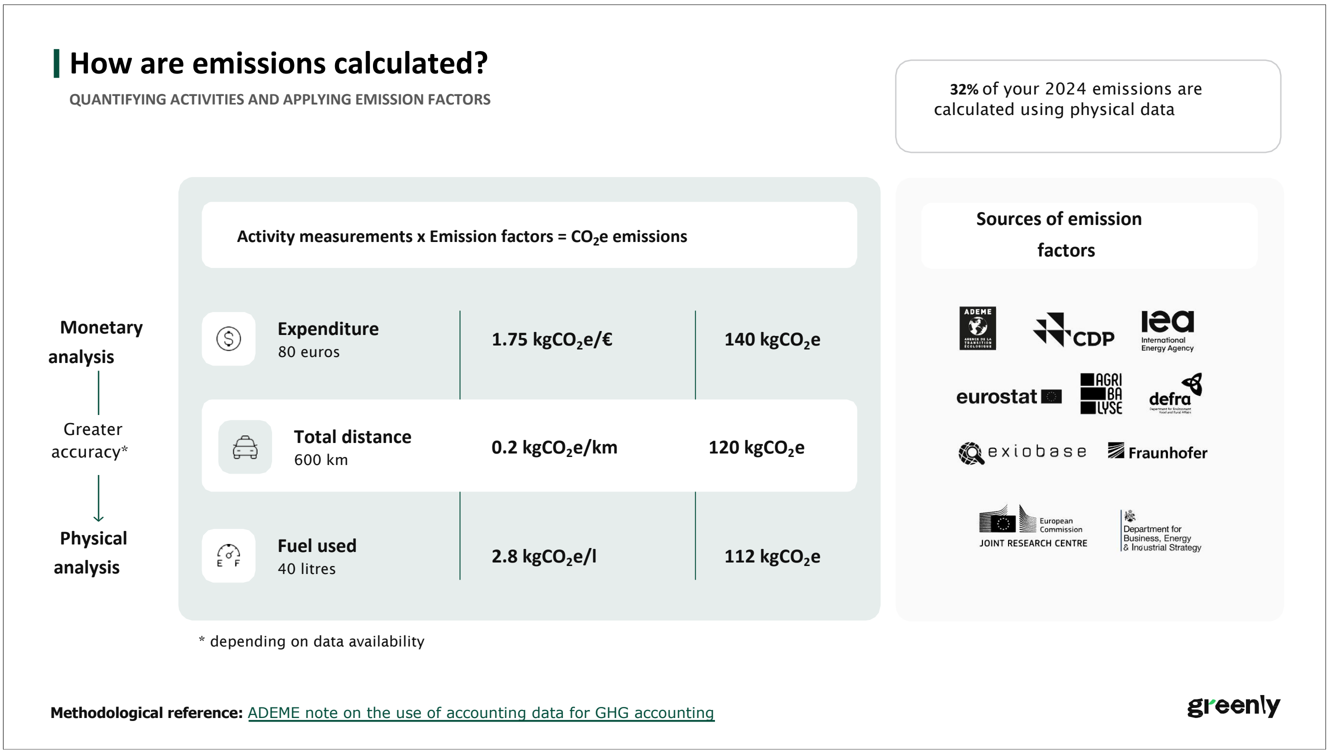
PROFESSIONAL EQUALITY INDEX

This index is based on the prior year's data calculated in March of the current year.

Details of the indicators relating to the carbon footprint

In accordance with CSRD requirements, the methodology used for Solocal's carbon footprint is that of the Greenhouse Gas Protocol **(E1.6_26)**. For more details on our carbon footprint and in particular the methodology, please refer to our website Solocal.com where it can be accessed[1].

(1) *https://www.solocal.com/sites/default/storage/files/2025-03/Rapport_Bilan_Carbone_Solocal_2024.pdf*



Solocal's activities (digital marketing and website creation) are not among the sectors with a high climate impact. Indeed, according to ARCEP, digital technology accounts for 3 to 4% of GHG emissions worldwide [(1)]. The most polluting sectors of activity are transport, electricity production, industry and residential **(E1-5_18; E1-5_19; E1-5_20 and E1-5_2)**.

(1) *https://www.arcep.fr/la-regulation/grands-dossiers-thematiques-transverses/lempreinte-environnementale-du-numerique.html# :~:text=L'impact%20des%20r %C3 %A9seaux%20de,empreinte%20carbone%20nationale %5B4 %5D.*

Solocal:

- has not identified any significant changes in 2024 that could have an impact on the trend in terms of GHG emissions compared with 2023 **(E1.6_14)**. The methodology for calculating emissions is based on the GHG Protocol and not on the ISO 14064 standard **(E1.6_05)**;
- does not trade carbon allowances on the market **(E1.6_08)**;
- has not identified any significant effects or changes between the time the Company reports its financial results and the time entities in the value chain report theirs **(E1.6_16)**;
- does not release biogenic CO emissions$_2$ from the combustion or biodegradation of biomass **(E1-6_17; E1-6_28 and E1-6_24)**;
- uses contractual instruments such as power purchase agreements with its energy suppliers **(E1.6_18; E1.6_19; E1.6_21 and E1.6_22)**;
- does not produce energy **(E1-6_23)**.

Some categories were calculated using physical data such as home-work commuting (questionnaire sent to employees) and others, which make up the vast majority, were calculated using monetary data from accounting records **(E1.6_29)**. The ratio between total location-based GHG emissions (in kg) and the anticipated net revenue in thousands of euros is 32.14 **(E1-6_30)**. The ratio between total market-based GHG emissions (in kg) and the anticipated net revenue in thousands of euros is 31.86 **(E1-6_31)**.

Solocal's press release of 24 October 2024 indicated that the Group expected to generate revenues of €340 million in 2024. This estimate formed the basis of the carbon footprint analyses **(E1-6_32; E1-6_33; E1-6_34 and E1-6_35)**.

UNCERTAINTIES

Scope 3 mainly covers purchases of goods and services, fixed assets and travel. Uncertainties as to the valuation of emissions may come to the fore at several levels:

- **Quality of data**

  The data used may vary in terms of quality and accuracy depending on the source considered. For example, home-work commuting was assessed via a questionnaire sent to all Group employees; at a mere 40%, the response rate to this questionnaire could be considered insufficient to reflect a representative reality.
- **Estimation methodologies**

  The use of generic emission factors in relation to Company-specific data can lead to variations in results. For example, purchases of goods and services are valued exclusively by emission factors.
- **Value chain complexity**

  Scope 3 emissions cover a wide range of upstream and downstream activities, making them complex to monitor and estimate.
- **Double counting**

  There may be a risk of double counting of emissions between those taken from monetary data (accounting records) and those taken from physical data (32% of Solocal's emissions in 2024 are calculated based on physical data). The solution used to value Solocal's carbon footprint makes it possible to identify the values that would be eligible for double counting and to rule on their validity **(BP-1; BP-2_7 and BP-2_09)**.

3.5.1.3 Sustainability information certification report and verification of disclosure requirements under Article 8 of Regulation (EU) 2020/885

Year ended 31 December 2024

To the General Meeting of Shareholders,

This report (audit opinion) is issued by Cabinet de Saint Front in our capacity as Solocal Group's independent third party registered with the Nanterre Trade and Companies Register under number 552 028 425. It covers the consolidated sustainability information and the consolidated information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2024 and included in the "Sustainability Statement" section of the Group's management report.

Pursuant to Article L. 233-28-488 of the French Commercial Code, Solocal Group is required to include the above information in a separate section of the Group's management report. This information (historical or estimated) has been prepared in the context of the first-time application of the aforementioned articles, a context characterised 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 Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and consolidated financial position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 822-24 of the French Commercial 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 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Solocal Group to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth and last paragraphs of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the "Sustainability Statement" section of the Group's management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the 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 "Limited assurance engagement - 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 and the conclusions that we drew from these procedures.

In support of these conclusions, we present in the appendix to this report 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 Solocal Group in the Group's 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), 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 Solocal Group, in particular it does not provide an assessment of the relevance of the choices made by Solocal Group in terms of action plans, targets, policies, scenario analyses 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 or non-material information that would be included in the Group's management report is not covered by our engagement.

Compliance with the ESRS of the process implemented by Solocal Group to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth and last paragraphs 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 Solocal Group has enabled it, in accordance with 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 "Sustainability Statement" section of the Group's management report; and
- the information provided on this process also complies with ESRS.

We also checked compliance with the requirement to consult the social and economic committee.

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 Solocal Group with ESRS.

Emphasis of matters: Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraphs ESRS-E1 of the Group's management report, which explains that climate change adaptation is not a material matter.

Concerning the consultation of the social and economic committee provided for in the sixth and last paragraphs of Article L. 2312-17 of the French Labour Code, we inform you that at the date of this report, this consultation had not yet taken place and will take place as specified in paragraph GOV-1.

Compliance of the sustainability information included in the "Sustainability Statement" section of the Group's management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS.

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including 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" section of the Group's Management Report, including the basis for determing the information relating to the value chain and the exemptions from disclosure used;
- the presentation of this information ensures that its readability and understandability;
- the scope chosen by Solocal Group 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" section of the Group's Management Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS.

***Emphasis of matters*:** Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraphs BP-1 of the Group Management Report concerning the conditions for the preparation of sustainability information in the context of the first year of publication of this information. We draw your attention to paragraph ESRS-E1, which explains the reasons why certain information, in particular the transition plan, has not been published.

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 Solocal Group to determine the eligible and aligned nature of 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:

- 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.

Toulouse, 18 March 2025

The independent third-party organisation

Cabinet de Saint Front

3, rue Brindejonc des Moulinais

31500 Toulouse

Represented by Pauline de Saint Front, Chairwoman

APPENDIX – ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

Compliance with ESRS of the process implemented by Solocal Group to determine the information reported, and compliance with the requirement to consult the social and economic committee required under the sixth and last paragraphs of Article L. 2312-17 of the French Labour Code

Elements that received particular attention

Concerning the identification of impacts, risks and opportunities (IROs)

Information on the identification of impacts, risks and opportunities is provided in the "Sustainability Statement" section of the Group's Management Report. We have taken note of the process implemented by the entity concerning the identification of actual or potential impacts (negative or positive), risks and opportunities (IROs) related to the sustainability matters mentioned in paragraph AR 16 of the "Application Requirements" of ESRS 1 and those specific to the entity. We also assessed the completeness of the activities included in the scope used to identify IROs.

We have:

- assessed the way in which the entity has considered the list of sustainability matters set out in ESRS 1 (AR 16) in its analysis;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity with available sector analyses;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity, in particular those that are specific to it because they are not covered or insufficiently covered by ESRS, with our knowledge of the entity;
- assessed whether the entity has taken into account the different time horizons;
- assessed whether the entity has taken account of its dependence on natural, human and/or social resources in identifying risks and opportunities.

Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in the "Sustainability Statement" section of the Group's Management Report.

Through interviews with the management team and inspection of available documentation, we ascertained the impact materiality and financial materiality assessment process implemented by the entity, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the entity has established and applied the materiality criteria defined by ESRS 1, including those related to the setting of thresholds, in order to determine the material information reported:

- in respect of indicators related to material IROs identified in accordance with the relevant topical ESRS;
- in respect of information specific to the entity.

Compliance of the sustainability information included in the "Sustainability Statement" section of the Group's management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS.

Information provided in application of environmental standards (ESRS E1 to E5)

The information reported on climate change (ESRS E1) is provided in the "Environmental information" section of the Group's management report. We present below the elements to which we have paid particular attention concerning the compliance of this information with ESRS.

Our procedures included the following:

- on the basis of interviews conducted with the management team or the persons concerned, we assessed, in particular, the description of the policies, actions and targets implemented by the entity with regard to energy consumption;
- we assessed the appropriateness of the information presented in the notes to the environmental section of the sustainability information included in the Group's management report and its overall consistency with our knowledge of the entity.

Information provided in application of social standards (ESRS S1 to S4)

The information reported in respect of the entity's own workforce (ESRS S1) is provided in the "Social information" section of the Group's management report. We present below the elements to which we have paid particular attention concerning the compliance of this information with ESRS.

Our procedures included the following:

- on the basis of interviews conducted with the management team or the persons concerned, we assessed, in particular, whether the description of the policies, actions and targets implemented by the entity cover the following areas: health and safety and social dialogue;
- we assessed the appropriateness of the information presented in the notes to the social section of the sustainability information included in the Group's management report and its overall consistency with our knowledge of the entity.

Concerning information reported on social matters, health and safety and social dialogue:

- we examined the internal control and risk management procedures put in place by the entity to ensure the conformity of the information reported;
- we assessed the consistency of the scope considered for the social indicators;
- we spoke to the management team to understand the main changes in activities during the year that could have an impact on health and safety and social dialogue;
- we implemented analytical procedures;
- we reconciled, on a test basis, the underlying data used to calculate the indicators relating to health and safety and social dialogue with the supporting documents.

Information provided in application of the governance standard (ESRS G1)

The information published in respect of the entity's governance (ESRS G1) is provided in the "Governance information" section of the Group's management report. We present below the elements to which we have paid particular attention concerning the compliance of this information with ESRS.

Our procedures included the following:

- on the basis of interviews conducted with the management team or the persons concerned, we assessed, in particular, whether the description of the policies, actions and targets implemented by the entity cover the following area: business conduct;
- we assessed the appropriateness of the information presented in the notes to the governance section of the sustainability information included in the Group's management report and its overall consistency with our knowledge of the entity.

Concerning information reported in respect of the governance and business conduct topic:

- we examined the internal control and risk management procedures put in place by the entity to ensure the conformity of the information reported;
- we assessed the consistency of the scope considered for the governance indicators;
- we spoke to the management team to understand the main changes in activities during the year that could have an impact on business conduct;
- we implemented analytical procedures;
- we reconciled, on a test basis, the underlying data used to calculate the indicators relating to business conduct (G1) with the supporting documents.

4

Corporate governance

4.1 Administrative and general management body

4.1.1 COMPOSITION OF THE BOARD OF DIRECTORS

As of the date of this document, the Board of Directors is composed of eight members, including one Director representing employees, one non-independent Director and six independent Directors.

Maurice Lévy
Chairman and CEO

Nathalie Boy de la Tour

CSI *Strategy & Innovation Committee*
CA *Audit Committee*
CG *Governance Committee*
Independent Director

Alexandre Falkenstein*
CG

Alexandre Fretti
CSI CG

Delphine Grison
CG CA

Marie-Christine Levet
CSI CG

Julien-David Nitlech
CSI CA

Cédric O
CSI

*Director representing employees.

Name	Nat.	Function	Date appoin-ted	Date office expires	Number of shares	Independent Director	Other duties and main offices held in all companies over the past 5 years
Maurice Lévy Born 18 February 1942 204 Rond-Point du Pont de Sèvres 92100 Boulogne-Billancourt	France	Chairman and CEO	31 July 2024	2028 GSM	23,274,541[1]	NO	**Offices held:** – Chairman of Regicom Webformance SAS (France, unlisted) – Honorary Chairman of Publicis SA (France, listed) – Chairman of L'Escalator SAS (France, unlisted) – Founding Chairman of YourArt SAS (France, unlisted) – Founder and Manager of Ycor Management SARL (Luxembourg, unlisted) – Director of Mora & F SA (Luxembourg, unlisted) – Manager of Mora Investissements SC (France, unlisted) – Co-manager of Molain Z SCI (France, unlisted) – Manager and partner with unlimited liability **Volunteer positions held outside the Group:** – Member of the Global Advisory Board: Amundi SA, listed company (France)* – Founding member and Director: Institut du Cerveau et de la Moelle épinière (ICM) (France) – Co-Chairman: Friends of the ICM Committee (France) – Chairman: French Committee of the Weizmann Science Institute (France) – Chairman of the Board of Directors: Pasteur-Weizmann Council (association) (France) – Board member: The Weizmann Institute (Israel) – Chairman: Les Amis français du Peres Center for Peace and Innovation (endowment fund) (France) – Chairman of International Board of Governors: The Peres Center for Peace and Innovation (Israel) – Trustee of the Appeal of Conscience Foundation (United States) – Member of the Global Advisory Committee: Bank of America (United States) **Offices no longer held:** – Chairman of the Supervisory Board of Publicis Groupe SA (France, listed) – Chairman of the Supervisory Board of Iris Capital Management SAS (France, unlisted)
Nathalie Boy de la Tour Born 19 August 1968 5 rue Henri de Bornier 75116 Paris France	France, Switzerland	Director	29 April 2025	2026 GSM	Currently vesting	YES	**Offices held:** – Independent Director of Caisse Fédérale du Crédit Mutuel – CEO of Gypsofil / LeadHers **Positions held:** – CEO of Gypsofil / LeadHers – Vice-President of FondaCtion du Football (non-profit) – Senior Advisor at TRAIL Capital (SLAM fund – Sports Luxury Art Music) **Offices no longer held:** – Member of the Supervisory Board of SSM Groupe – Independent Board member of Racing Club de Lens – Chair of the Board of Directors of the Ligue de Football Professionnel
Alexandre Falkenstein Born 2 July 1974 204 Rond-Point du Pont de Sèvres 92100 Boulogne-Billancourt	France	Director representing employees Member of the Governance Committee	15 October 2024	15 October 2028	1	NO	None **Offices no longer held:** None

Name	Nat.	Function	Date appoin-ted	Date office expires	Number of shares	Independent Director	Other duties and main offices held in all companies over the past 5 years
Alexandre Fretti Born 21 October 1980 6 rue Blanche 75009 Paris France	French	Director Member of the Strategy & Innovation Committee Member of the Governance Committee	7 June 2023	2025 GSM	1	YES	– Director of Mayday – Director of Episto (France, unlisted) – Director of Chance (France, unlisted) **Offices no longer held** – Deputy Chief Executive Officer of Malt Community
Delphine Grison Born 10 December 1968 Solocal 204, Rond-Point du Pont de Sèvres 92100 Boulogne-Billancourt France	French	Director Chairwoman of the Audit Committee Member of the Governance Committee	13 June 2017	2025 GSM	5(2)	YES	– Chair of DGTL Conseil SASU (France, unlisted) – Director of Dekuple and member of the Audit Committee and the Appointments and Compensation Committee (listed company – France) – Lead Director of Pierre & Vacances and member of the Audit Committee and the Strategy & CSR Committee (listed company – France) **Offices no longer held:** None
Marie-Christine Levet Born 28 March 1967 91 rue du Cherche-Midi 75006 Paris France	French	Director Member of the Strategy & Innovation Committee Member of the Governance Committee	15 Dec. 2017	2028 GSM	5(3)	YES	– Chair of Educapital (France) – Director of Econocom (listed company – Belgium) – Director of the PMU (France) **Offices no longer held:** – Director of Iliad (listed company – France) – Director of Mercialys (listed company – France) – Director of HiPay (France) – Director of Avanquest (listed company – France) – Director of Maisons du Monde (listed company – France) – Director of the AFP (France)
Julien-David Nitlech Born 30 June 1977 62 rue Pierre Charron 75008 Paris France	French	Director Member of the Strategy & Innovation Committee Member of the Audit Committee	31 July 2024	2026 GSM	50	YES	– Chairman and Managing Partner of Iris Capital Management SAS – Managing Partner at Iris Capital Partners SAS – Director of Shift Technology SAS – Director of Armis SAS – Director of Exotec SAS – Director of Spinergie SAS – Director of Escape LLC – Guest member of the Board of Encuentro SAS **Offices no longer held:** Director of Virtuo SAS Director of Monk SAS
Cédric O Born 18 December 1982 17 rue Bouloi 75001 Paris France	French	Director Chairman of the Strategy & Innovation Committee	31 July 2024	2027 GSM	100	YES	– Member of the Supervisory Board of Artefact – Co-founder and CEO of The Marshmallow Project **Volunteer positions held outside the Group:** – Co-founder of Mistral AI – Volunteer member of the French National Committee on AI – Member of the Strategic Committee (volunteer) of La Plateforme **Offices and/or positions no longer held:** – Secretary of State for the Digital Transformation and Electronic Communications – Member of the High Level Advisory Group of the ESA – Chairman of the Editorial Committee (volunteer) of Entretiens de Royaumont – Volunteer member of the French National Committee on AI

(1) Via Ycor SCA.

(2) Delphine Grison held 5,929 shares in 2024. Following the financial restructuring in July 2024, Delphine Grison holds five shares.

(3) Marie-Christine Levet held 839 shares in 2024. Following the financial restructuring in July 2024, Marie-Christine Levet holds five shares.

Governance model

On 31 July 2024, the Board of Directors opted to combine the roles of Chairman of the Board of Directors and Chief Executive Officer as a measure to promote effective governance in the interests of the Company. This choice of governance is mainly due to a desire to ensure rapid and consistent decision-making and a unified strategic vision and to increase stakeholder confidence.

Non-Voting Director

For 2024, the Board of Directors decided not to make use of Article 12 of the Company's Articles of Association, which allows the Board of Directors to appoint one or more Non-Voting Directors to participate in Board meetings but without any voting rights.

Changes in the composition of the Board of Directors as of the date of this document

	Departure	Appointment	Reappointment
Board of Directors	Philippe Mellier (31 July 2024)	Maurice Lévy (31 July 2024)	Marie-Christine Levet (19 June 2024)
	Cédric Dugardin (31 July 2024)	Marguerite Bérard (31 July 2024)	
	David Amar (31 July 2024)	Julien-David Nitlech (31 July 2024)	
	Bruno Guillemet (31 July 2024)	Cédric O (31 July 2024)	
	Ghislaine Mattlinger (31 July 2024)	Alexandre Falkenstein (15 October 2024)	
	Sophie Sursock (31 July 2024)	Nathalie Boy de la Tour (29 April 2025)	
	Catherine Robaglia (15 October 2024)		
	Marguerite Bérard (18 March 2025)		
Strategy & Innovation Committee	Philippe Mellier (31 July 2024)	Cédric O (31 July 2024)	
	Cédric Dugardin (31 July 2024)	Julien-David Nitlech (31 July 2024)	
	David Amar (31 July 2024)		
Audit Committee	Ghislaine Mattlinger (31 July 2024)	Julien-David Nitlech (31 July 2024)	
	Sophie Sursock (31 July 2024)		
Governance Committee	Bruno Guillemet (31 July 2024)	Marguerite Bérard (31 July 2024)	
	David Amar (31 July 2024)	Marie-Christine Levet (31 July 2024)	
	Catherine Robaglia (15 October 2024)	Alexandre Falkenstein (15 October 2024)	
	Marguerite Bérard (29 April 2025)		

Following consideration and recommendation by the Governance Committee, the Board of Directors will propose that the next Annual General Shareholders' Meeting in 2025 ratify the co-option of Maurice Lévy, Marguerite Bérard, Nathalie Boy de la Tour, Julien-David Nitlech and Cédric O and reappoint Delphine Grison and Alexandre Fretti as Directors of the Company. Ketty de Falco, Sophie Marchessou, Olivier de Botton and Eric Sasson will also be proposed for appointment.

Accordingly, at the end of the Company's next General Shareholders' Meeting in 2025, the Board of Directors will be composed of the following members:

- Maurice Lévy, Chairman of the Board of Directors (if the shareholders vote in favour of his co-option);
- Nathalie Boy de la Tour (if the shareholders vote in favour of her co-option);
- Olivier de Botton (if the shareholders vote in favour of his appointment);
- Ketty de Falco (if the shareholders vote in favour of her appointment);
- Alexandre Fretti (if the shareholders vote in favour of his reappointment);
- Delphine Grison (if the shareholders vote in favour of her reappointment);
- Marie-Christine Levet;
- Sophie Marchessou (if the shareholders vote in favour of her appointment);
- Julien-David Nitlech (if the shareholders vote in favour of his co-option);
- Cédric O (if the shareholders vote in favour of his co-option);
- Eric Sasson (if the shareholders vote in favour of his appointment);
- Alexandre Falkenstein.

The Board of Directors will be composed of twelve Directors, including one Director representing employees, one non-independent Director and ten independent Directors.

Independent Directors

In accordance with the recommendations of the AFEP–MEDEF Code, the Board of Directors must be comprised of a majority of independent Directors. Such Directors must not have any dealings of any kind with the Company, its group or management that could compromise their freedom of judgement.

The Board of Directors, which has chosen to refer entirely to the criteria set out in the AFEP-MEDEF Code with regard to independence, must therefore ensure that its members, qualified as independent by the Remuneration and Appointments Committee, fulfil the following criteria:

- **criterion 1**: not to be and not to have been within the previous five years (i) an employee or executive corporate officer of the Company, (ii) an employee, executive corporate officer or Director of a company consolidated with the Company;
- **criterion 2**: 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 within the last five years) holds a directorship;
- **criterion 3**: not to be a customer, supplier, commercial banker or investment banker that is (i) significant for the Company or its Group, or (ii) for whom the Company or its Group represents a significant portion of its business;
- **criterion 4**: not to be related by close family ties to a corporate officer;
- **criterion 5**: not to have been a Statutory Auditor of the Company within the previous five years;
- **criterion 6**: not to have been a Board member for more than 12 years. Loss of the status of independent Director occurs on the date when this 12 years is reached;
- **criterion 7**: a non-executive corporate officer cannot be considered independent if he or she receives variable compensation in cash or in the form of shares or any compensation linked to the performance of the Company or the Group;
- **criterion 8**: not to represent a major shareholder (more than 10%) vested with any control over the Company.

The Board of Directors has deemed that, in 2024, six of its members met the independence criteria described above, i.e. 85% were independent members (excluding the Director representing employees); Alexandre Falkenstein does not qualify as an independent Director due to the position he holds within the Group. In addition, the Board of Directors, in its decision dated 31 July 2024 and on the recommendation of the Governance Committee, considered that Maurice Lévy, as Chairman and CEO and a shareholder, did not meet criteria 1 and 8 and should therefore be classified as non-independent within the meaning of the AFEP-MEDEF Code.

Summary of Board member independence as of the date of this document

Criteria[1]	Maurice Lévy[2]	Nathalie Boy de la Tour[3]	Alexandre Falkenstein[4]	Alexandre Fretti	Delphine Grison	Marie-Christine Levet	Julien-David Nitlech[5]	Cédric O[6]
Criterion 1: employee corporate officer within the previous five years	✖	✓	✖	✓	✓	✓	✓	✓
Criterion 2: cross-directorships	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3: significant business relationships	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 4: family ties	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 5: Statutory Auditor	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: period of office exceeding 12 years	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 7: status of non-executive corporate officer	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 8: status of major shareholder	✖	✓	✓	✓	✓	✓	✓	✓

(1) In this table, ✓ means an independence criterion has been satisfied and ✖ means an independence criterion has not been satisfied.
(2) Maurice Lévy was co-opted as a Director at the Board meeting of 31 July 2024.
(3) Nathalie Boy de la Tour was co-opted as a Director at the Board meeting of 29 April 2025.
(4) Director representing employees.
(5) Julien-David Nitlech was co-opted as a Director at the Board meeting of 31 July 2024.
(6) Cédric O was co-opted as a Director at the Board meeting of 31 July 2024.

Biographies of the members of the Board of Director

- **Maurice Lévy** joined Publicis Groupe in 1971 as IT Director. In 1975, he was appointed Executive Vice-President of Publicis Conseil, the Group's flagship, moving up the ranks to become Chairman of the Management Board in 1987. He held this role for 30 years, until the General Shareholders' Meeting of May 2017, when he was appointed Chairman of the Supervisory Board of Publicis Groupe SA. At the end of the General Shareholders' Meeting of May 2024, he was appointed Honorary Chairman of Publicis Groupe. He is the driving force behind Publicis Groupe's globalisation, which he has led since 1996. In 2001, Publicis Group's international expansion accelerated with the acquisition of Saatchi & Saatchi, followed by Bcom3 (Leo Burnett, Starcom, MediaVest, etc.) in 2002. The push into digital began with the acquisition of Digitas (2006), followed by Razorfish (2009) and Rosetta (2011). The acquisition of Sapient at the beginning of 2015 opened up new avenues for Publicis beyond its core business, into marketing, omni-channel commerce and consulting. In 2016, Maurice Lévy launched Viva Technology in partnership with the Les Echos Group. VivaTech is a global event focused on collaboration between large companies and startups, designed to put Paris firmly on the global digital tech map, and which is now Europe's biggest startup and tech event. Maurice Lévy co-founded the Institut français du Cerveau et de la Moëlle Épinière (ICM) in 2005 and today chairs the Board of Directors of numerous organisations, including the Peres Center for Peace and Innovation, and, since October 2015, the Institut Pasteur-Weizmann. He has also received numerous distinctions for his work and his efforts to promote tolerance. He is Grand Officier de la Légion d'honneur and Grand Officier de l'Ordre National du Mérite.
- **Nathalie Boy de la Tour** has a diverse professional background, ranging from entrepreneurship to the management of complex federal organisations. She spent the first eight years of her career in management consultancy at Bossard Consultants (now Cap Gemini Invent), specialising in telecoms and media, before heading up the digital subsidiary of the BBDO communication group for three years. In 2004, she founded Galaxy Foot, the first football expo aimed at the general public. After selling it, she launched and led the Fondation du Football (renamed FondaCtion du Football) with Philippe Séguin. She joined the Board of Directors of the Ligue de Football Professionnel in July 2013 and was elected President in November 2016 for a four-year term. Digital transformation, international development and CSR strategy were central to her vision and her mandate. She left LFP in September 2021 to focus on new entrepreneurial

projects, including the launch of LeadHers, a European network and service platform for female leaders. She sits on several boards of directors (RC Lens, SSM Groupe) and is currently an independent board member of Caisse Fédérale du Crédit Mutuel and a member of the Appointments Committee. She is also a Senior Advisor for TRAIL's SLAM fund (Sport, Luxury, Art, Music). She is a graduate of ESLSCA and has a master's degree from ESCP. In 2022, she obtained a Board Director Certificate from IFA-Sciences Po.

- **Alexandre Falkenstein** is a graduate of EFAP-EMP (2008) and holds a master's degree in marketing and communication. He joined the Solocal group in July 2011. He is currently Technical Product Manager and pre-sales product specialist. He assists large account sales staff in preparing tailored sales proposals and drafting responses to calls for tender.
- **Alexandre Fretti** is a graduate of Telecom Bretagne (2003) and Stanford University (Executive MBA, class of 2017). He began his career as a strategy consultant with Deloitte and McKinsey & Company. In 2006, he joined Webhelp and became CEO of the company ten years later. He helped transform one of France's most successful unicorns, increasing its revenue from €30 million when he joined the company to €1.5 billion at the time of his departure. In 2017, Alexandre Fretti received the Next Leader Award and entered the Choiseul ranking of the most promising young business leaders. In 2020, he joined the freelance consulting marketplace Malt as Managing Director and then Co-CEO from 2022 onwards, building it into the European leader in the freelance market. Alexandre resigned from his post in October 2024.
- **Delphine Grison** is Chair of DGTL Conseil, where she works as a digital strategy and transformation consultant. She is also a Director of Dekuple and the Pierre & Vacances Center Parcs Group. From 2015 and 2020, she served as Chief Marketing and Data Intelligence Officer at CBRE France, having previously spent over a decade in the media sector in various roles spanning finance, strategy, marketing and digital. In particular, she led Lagardère Active's digital activities until 2013, as Chair of Lagardère Active Digital and a member of the Lagardère Active Executive Committee. She also served as a Director at Asmodée from 2014 to 2018. Ms Grison is an alumnus of the ENS, has a doctorate in quantum physics and is a civil engineer.
- **Marie-Christine Levet**, a pioneer of the internet in France, has managed several major French internet brands. In 1997, she founded Lycos to launch the French version of the search engine and developed it by buying Caramail, Spray and Multimania. From 2001 to 2007, she ran Club-Internet, an internet service provider, where she oversaw the development of its content and services offer before selling it to Neuf Cegetel (now SFR) in 2007. She then took over the management of the Tests group, a leading hi-tech information group, as well as Nextradiotv group's internet activities. In 2009, Ms Levet focused her career on venture capital and helped create Jaina Capital, an investment fund specialising in seed financing and which finances approximately 20 companies. In 2017, she set up Educapital, the first investment fund focused specifically on the Education and Innovative Training sectors. Marie-Christine Levet is a Director of Econocom and the PMU. She is a graduate of HEC business school and has an MBA from INSEAD business school.
- **Julien-David Nitlech** graduated from the École Polytechnique (2000) and the École Nationale Supérieure des Télécommunications (2002). He began his career at Orange, after a brief period in strategy consulting. At Orange, he held positions in business development and management in both the United States and France, before spending seven years managing business and technology activities related to mobile devices for the entire Orange Group and then helping to build a joint venture between Orange and Deutsche Telekom. He left Orange at the end of 2011 to work in the startup sector, contributing to fundraising and leading the European expansion of Apperian, a Boston-based US startup specialising in cloud and mobile technology. In 2013 he joined Iris Capital, a venture capital and growth firm specialising in new technology, as Principle focused on early stage investments. In this role, Julien-David Nitlech has backed high-potential tech companies such as Shift Technology, LeanIX (sold to SAP last year for €1.2 billion), Armis (in a similar sector to that of Solocal), Exotec and Monk, among many others. He became Partner in 2016 and took over the management of the company (renamed IRIS) as Managing Partner and Chairman in July 2021. In this role, he currently sits on the boards of five of IRIS's portfolio companies.
- **Cédric O** is an entrepreneur and former Secretary of State for Digital Affairs. He is a non-executive co-founder of the generative AI startup Mistral AI and board member of Artefact, a consultancy firm specialsing in data & AI. He is also a member of the French national committee on artificial intelligence. Cédric O graduated from HEC in 2006. He has served as an advisor to the French President and and to the French Prime Minister in charge of state holdings and digital affairs between 2017 and 2019. Between March 2019 and May 2022, he was Secretary of State for the Digital Transformation and Electronic Communications.

SKILL SETS OF THE MEMBERS OF THE BOARD OF DIRECTORS AS OF THE DATE OF PUBLICATION OF THIS DOCUMENT

The members of the Board of Directors have been selected by the Governance Committee and by the Board of Directors on the basis not only of their individual expertise, but also the complementarity of their skills. The table below shows the Directors' skills in relation to Solocal's activities, its environment and its current economic situation:

Full name	Digital and Innovation	Finance	Restructuring and turnaround	Customer knowledge, salesforce management and customer relations	Technology, data and cyber-risk	Complianc e, ethics and CSR
Maurice Lévy	✓	✓		✓	✓	✓
Nathalie Boy de la Tour	✓	✓	✓	✓		✓
Alexandre Falkenstein				✓	✓	
Alexandre Fretti	✓			✓	✓	
Delphine Grison	✓	✓		✓	✓	✓
Marie-Christine Levet	✓	✓	✓	✓	✓	✓
Julien-David Nitlech	✓	✓	✓	✓	✓	✓
Cédric O	✓			✓	✓	

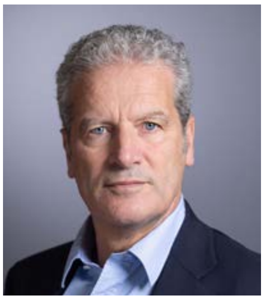
4.1.2 CRIMINAL OFFENCES AND POTENTIAL CONFLICTS OF INTEREST

There are no arrangements or agreements of any kind with shareholders, customers, suppliers or others pursuant to which any member of the Board of Directors has been selected as a member of an administrative, management or supervisory body or as a member of the Company's senior management.

The Company is not aware at this time of any potential conflict of interest between the duties of the members of the administrative bodies and of senior management towards the Company, and their private interests and/or other duties.

4.1.3 COMPOSITION OF THE MANAGEMENT BODIES


Maurice Lévy
Chairman and CEO


Alain Lévy
Executive VP Tech and Products


Jérôme Fievet
Chief Financial Officer


Agnès Mauffrey
Chief Technology Officer


Quentin Mazurier
Sales Director


Charlotte Millet
Communications Director


Stéphane Monat
Marketing, Products and Media Director


Malvina Prault
Customer Experience Director


Jean-Charles Rebours
Human Resources Director


Nicolas Regal
Production Director


Charles Riou
Executive VP Strategy and Transformation


Jean-Baptiste Taupin
Executive VP Commerce

As of the date of this document, the Company's senior management is composed of the following members:

- **Maurice Lévy** joined Publicis Groupe in 1971 as IT Director. In 1975, he was appointed Executive Vice-President of Publicis Conseil, the Group's flagship, moving up the ranks to become Chairman of the Management Board in 1987. He held this role for 30 years, until the General Shareholders' Meeting of May 2017, when he was appointed Chairman of the Supervisory Board of Publicis Groupe SA. At the end of the General Shareholders' Meeting of May 2024, he was appointed Honorary Chairman of Publicis Groupe. He is the driving force behind Publicis Groupe's globalisation, which he has led since 1996. In 2001, Publicis Group's international expansion accelerated with the acquisition of Saatchi & Saatchi, followed by Bcom3 (Leo Burnett, Starcom, MediaVest, etc.) in 2002. The push into digital began with the acquisition of Digitas (2006), followed by Razorfish (2009) and Rosetta (2011). The acquisition of Sapient at the beginning of 2015 opened up new avenues for Publicis beyond its core business, into marketing, omni-channel commerce and consulting. In 2016, Maurice Lévy launched Viva Technology in partnership with the Les Echos Group. VivaTech is a global event focused on collaboration between large companies and startups, designed to put Paris firmly on the global digital tech map, and which is now Europe's biggest startup and tech event. Maurice Lévy co-founded the Institut français du Cerveau et de la Moëlle Épinière (ICM) in 2005 and today chairs the Board of Directors of numerous organisations, including the Peres Center for Peace and Innovation, and, since October 2015, the Institut Pasteur-Weizmann. He has also received numerous distinctions for his work and his efforts to promote tolerance. He is Grand Officier de la Légion d'honneur and Grand Officier de l'Ordre National du Mérite.

- **Alain Lévy** began his career in 1987 as a commodities trader at SUCDEN, where he worked in international sugar and cocoa trading until 1998. In 1993, he set up his first company, SBM, and went on to found Startup Avenue in 1999, where he remains CEO. In 2005, he took on the head role at Weborama, a leader in advertising technology (adserving, tracking and behavioural advertising), which he took public. In 2018, he cofounded Ycor, a global group of tech companies that leverage AI, blockchain and data. Since 2020, he has been a member of the Advisory Committee to the Dean of the School of Architecture and Planning at the Massachusetts Institute of Technology. A graduate of MIT and the École Nationale des Ponts et Chaussées, he has deep expertise in technological innovation and digital strategy.
- **Charles Riou** is one of the founding partners of Ycor, a global group of tech companies applying AI, blockchain and data expertise to digital communication and e-commerce. He oversaw Ycor's acquisition of control of Solocal in 2024, at both the operational level and in terms of overall financial strategy. Prior to co-founding Ycor with Maurice Lévy in 2018, he was Chief of Staff at Publicis for five years, contributing directly to the group's strategy, particularly key mergers and acquisitions, the development of an AI strategy and the reorganisation of the group. In 2016, he co-founded VivaTech, which has since become Europe's biggest tech and innovation event. Before joining Publicis, he amassed considerable experience in both market and corporate finance, including at BNP Paribas in London and Goldman Sachs. He is an alumnus of ENS Ulm and a graduate of Sciences Po Paris and Delta (now the Paris School of Economics) in Economic Analysis and Policy.
- **Jean-Baptiste Taupin** began his career in 1999 at Spir Communication, where he held a succession of management positions. Armed with his expertise in management and commercial strategy, he became CEO of the Regicom subsidiary in 2012, with a mission to help drive its growth and transformation. A visionary and a specialist in local digital marketing, he successfully led Regicom's transition from a 100% print model to a fully digital one, providing innovative solutions tailored to the needs of local VSEs and SMEs in France. In 2017, Publicis Groupe acquired Regicom, and Jean-Baptiste Taupin became Chief Executive Officer of Publicis Regicom until 2019. Since 2019, he has been Chief Executive Officer of Regicom Webformance Ycor, continuing its mission of supporting local businesses in their digital transformation and the development of effective solutions in e-commerce, project management and digital strategy. Recognised for his expertise and his commitment to the development of local businesses, Jean-Baptiste Taupin was appointed Executive VP Commerce of Solocal in July 2024, while maintaining his responsibilities as Chief Executive Officer of Regicom Ycor.
- **Jérome Fievet** has been Chief Financial Officer since October 2024. He holds a Master's degree in Finance & Audit and is a chartered accountant. Jérome Fievet joined Solocal in October 2018 as Chief Accounting & Consolidation Officer and was then promoted to Vice-President Management Control at the end of 2019. Jérome Fievet began his career at Ernst & Young, where he carried out audit and advisory engagements for SBF 120 and CAC 40 companies over a period of 13 years.
- **Agnès Mauffrey** has been Chief Technology Officer since January 2024. Before joining Solocal, Agnès Mauffray was CIO of the Sodexo Group, a global food services provider, which she joined in 2019. At Sodexo, Agnès brought about a far-reaching transformation of the Tech function, putting IT at the heart of the business model to drive the group's profitable, sustainable growth. After studying engineering, Agnès Mauffrey spent 15 years in the telecommunications sector, becoming CIO of SFR at the end of the 1990s. She then worked for Capgemini and EDS for six years as a business unit manager.
- **Quentin Mazurier** has been Chief Operating Officer since 1 September 2022. Quentin joined Solocal in November 2021 as Sales Director VSE/SME. Since September 2023, he has managed the Large Accounts, VSE/SME Field Sales and Telesales departments. He began his career as Northern Sales Director for Completel (Altice Group). In 2010, he became Regional Head and then Sales Director of Completel, where he developed the sales strategy and managed the performance of a team of 220 people. In 2015, following the takeover of SFR by Altice, he took up the position of Direct Sales Director at SFR Business, France's second-largest telecoms company and B2B ICT operator, while also serving as CEO of Completel. Two years later in 2017, he became Deputy CEO of Linkt, the new B2B telecoms operator within the Altitude Group, where he was in charge of sales, production, operations, marketing, communication and training.

- **Charlotte Millet** has been Group Communications Director since 2018. Charlotte began her career in 2002 as a public and media relations and crisis communications consultant. In 2004, she joined Initiative Média (IPG Group), followed by Interbrand (Omnicom) in 2007, where she was in charge of media coverage for Best Global Brands (a league table of brands ranked on their financial value). From 2010 to 2016, Charlotte served as Director of Communication for Publicis Media. In 2016, she headed communications for Cdiscount (Casino) before joining Solocal two years later as Communications Director. As such, she is responsible for overseeing all of the Group's communication activities, including press relations, events, social media, internal communication and brand and advertising activity, and has mounted several on and offline advertising campaigns. Charlotte Millet is a graduate of the Grenoble Ecole Supérieure de Commerce (2001) and the Institut MultiMédia (2017).
- **Stéphane Monat** joined Solocal in April 2022 as Group Marketing, Products and Media Director. He began his career at Orange in 1996, where he notably held the position of Marketing and Communication Manager for the Networked Games Business Unit. He joined the PagesJaunes SA Group in 2004 and was appointed head of the Marketing department of the PagesJaunes media five years later. The Group was then in the midst of a digital transformation, with the PagesJaunes media being the primary vector. In 2015, Stéphane Monat was appointed CEO of ClicRDV, a Solocal subsidiary which publishes the SaaS online appointment booking solution, which he developed for four years before taking over responsibility for the Solutions & Websites service line in 2019. During his 20 years of experience within the Solocal Group, Stéphane Monat has strengthened his expertise in business transformation and sales development and has acquired recognised experience in digital product development. Over the course of this rich and varied career, combining strategy and operational execution, he has launched numerous high-value services and overseen several transformation programmes. With his expert knowledge of the Group and its results, Stéphane Monat's appointment as head of the Group's Marketing, Products and Media department is a logical step. Stéphane Monat holds a master's degree in Telecommunications and New Media Management from the University of Paris Dauphine (1996).
- **Malvina Prault** is Customer Experience Director. With a master's degree in marketing, Malvina Prault began her career in 2009 within various start-ups in Lille before joining Arvato in 2013, where she worked on new products. In 2017, at Lyreco France, Malvina led the company's transformation programme for two years and oversaw its operational implementation. She then drove the transformation at the international level. In order to improve Solocal's relationships with its 270,000 customers, the Group hired Malvina in June 2022 to drive forward its customer relations strategy. The creation of the position of Customer Experience Director reflects the company's ambition to strengthen loyalty and satisfaction among the Group's VSE/SME customers and, most importantly, to make tackling churn a key issue.
- **Nicolas Regal** is Production Director. After graduating from ENSTA Paris Tech and the University of Michigan in 2000, Nicolas Regal began his career as a consultant at Accenture, and then at Altran, where he specialised in tech projects in the media, telecoms and aeronautics industries. He joined Solocal in February 2010 as Head of Sourcing & Partnerships and was appointed Head of Data four years later. He then took up the position of Data & Content Director in 2017. In 2021, Nicolas was in charge of the multi-broadcast solution within the Connect and Connect Réseau solutions. Currently Production Director, Nicolas is in charge of building and operating websites, search engine and social media advertising campaigns, programmatic advertising, Data & Direct Marketing offers as well as all content on PagesJaunes and its media partners for our 270,000 customers. He manages 300 product experts based in France, including SEO, SEA and SMA experts, web copywriters, web designers and data & direct marketing specialists.
- **Jean-Charles Rebours** has been Human Resources Director since June 2022. He is responsible for supporting the Group's transformation, steering organisational changes and contributing to the development of a stimulating and fulfilling work environment for Solocal's employees. With his strong expertise in change management, his mission will be to give strategic impetus to future developments in HR policy, the management of social dialogue and the deployment of an innovative work organisation. Jean-Charles began his career at Valeo. In 2000, he joined the Renault group, where he gradually rose through the ranks in various roles within recruitment followed by employee relations. In 2009, he joined GSK France as Director of Social Relations. He led several transformation projects before being promoted to HR Director France and Southern Europe of the Consumer Healthcare Division in 2012. In September 2014, he was appointed GSK France's Vice President in charge of Human Resources. Jean-Charles Rebours is a graduate of Sciences Po Paris with a postgraduate degree in Human Resources.

4.2 Functioning of the Board and the Committees

The Company is managed by a Board of Directors that decides on business strategy and oversees its execution by senior management. Without prejudice to the powers expressly reserved by law for General Shareholders' Meetings and within the limits of the corporate purpose, the Board may address any concern that may have an impact on the Company's business and decide any matters within its remit. It presides over all decisions relating to the Company's major strategic, economic, corporate, financial and technological policies.

4.2.1 COMPLIANCE WITH CORPORATE GOVERNANCE STANDARDS

Solocal Group embraces the principles of corporate governance of listed companies set out in the AFEP-MEDEF Corporate Governance Code in its revised version of December 2022.

The Board of Directors has not identified any difference between Solocal's practices and the recommendations of the AFEP-MEDEF Corporate Governance Code.

4.2.2 SERVICE AGREEMENTS

No members of the Board of Directors and no Chief Executive Officers have a service agreement with the Company or with any of its subsidiaries that provides for benefits upon contract termination.

4.2.3 CORPORATE GOVERNANCE REPORT ADOPTED BY THE BOARD OF DIRECTORS

This report is prepared in accordance with Articles L. 22-10-8 et seq. and Articles L. 225-37 et seq. of the French Commercial Code. It has four sections:

Part I: Compensation policy for corporate officers, pursuant to Article L. 22-10-8 of the French Commercial Code (ex ante vote)

Part II: Compensation paid or awarded to corporate officers for the 2024 financial year in accordance with Article L. 22-10-9 of the French Commercial Code (ex post vote)

Part III: Corporate governance (Article L. 22-10-10 of the French Commercial Code)

Part IV: Significant factors in the event of a public tender offer or public exchange offer (L. 22-10-11 of the French Commercial Code)

PART I: COMPENSATION POLICY FOR CORPORATE OFFICERS, PURSUANT TO ARTICLE L. 22-10-8 OF THE FRENCH COMMERCIAL CODE (EX ANTE VOTE)

The General Shareholders' Meeting of 19 June 2024 voted on the compensation policy for the Chairman of the Board of Directors and for the Chief Executive Officer.

In accordance with the law, the compensation policy for all Solocal Group corporate officers will be put to the vote of the shareholders as part of the ex ante vote at the General Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2024.

Components of compensation or compensation commitments may only be determined, awarded, made or paid if they are consistent with the compensation policy approved by the shareholders or, if approval has not been given, in line with the compensation awarded for the previous financial year or, failing that, with existing practices within the Company.

In the interests of clarity, the common aspects of the compensation policy applicable to all corporate officers are presented first, followed by the compensation policies for the Chairman of the Board of Directors, the Chief Executive Officer and the Directors.

It is also specified that the amounts referred to constitute upper limits and the total compensation and the benefits in kind awarded to the executive corporate officers of Solocal Group may involve lower amounts.

Compensation policy – common aspects

Alignment with the Company's interests

The Board of Directors ensures that the compensation policy for Solocal Group's corporate officers is in line with the Company's interests. Compensation amounts are determined with regard to the size of the Group and the Board sees to it that the performance criteria and the clarity and measurement of those criteria ensure effective senior management.

The compensation policy also contributes to the Company's sustainability and strategy because it is based on the ongoing pursuit of a balance between Solocal's interests, recognition of senior executives' performance and consistency in compensation practices, while fostering loyalty among Solocal's staff. Compensation is set in a way that rewards performance and promotes the exacting standards that operate within the Group.

Methods of determining, reviewing and implementing the policy

The compensation of the Group's corporate officers is determined in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code, in its revised version of December 2022. It is decided by the Board of Directors, on the recommendation of the Governance Committee, and put to the vote of the General Shareholders' Meeting.

It is subject to regular comparative studies in order to ensure that the compensation policy within the Group is competitive, consistent with Solocal's objectives and also fair.

In determining the compensation policy, the Board of Directors assesses the situation of each corporate officer, taking into account any relationships that he or she may have with the Company or the Group companies that could impair his or her ability to make independent judgements or lead to potential conflicts of interests with the Company.

Application of compensation policy provisions to newly appointed corporate officers

In the event that a new executive corporate officer is appointed during the year, the principles, criteria and components of compensation set out in the current compensation policy will apply to him or her on a pro rata basis. However, the Board of Directors, on the recommendation of the Remuneration Committee, will determine the targets, performance levels and structure of the compensation of the newly appointed executive corporate officer, adapting them to the situation of Solocal and the individual concerned.

In the event that the functions of Chairman and Chief Executive Officer are separated, the principles, criteria and components of compensation set out in the compensation policy for the Chairman of the Board of Directors and the Chief Executive Officer will be adapted by the Board of Directors, on the recommendation of the Remuneration Committee, to reflect this change.

Employment contract or services agreement

As stated in section 4.2.2 of the Universal Registration Document, no corporate officer has a service agreement with the Company or with any of its subsidiaries that provides for benefits upon contract termination.

Furthermore, no corporate officer has an employment contract with the Company.

Adjustment of the compensation policy

In accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors may, in exceptional circumstances, derogate from the compensation policy, provided that such derogation is temporary, in the Company's best interests and necessary to ensure the Company's long-term future and viability. In such an event, the Board of Directors would be able to grant a component of compensation that is not provided for in the compensation policy previously approved by the General Shareholders' Meeting but is made necessary by these exceptional circumstances.

The Board of Directors may also use its discretionary powers to adapt the policy if justified by unforeseen or exceptional circumstances. Thus, for example, the recruitment of a new executive corporate officer in unforeseen circumstances could require some existing components of compensation to be temporarily adjusted or new components of compensation to be offered. In such an event, the Board of Directors would take into account the experience, expertise and compensation of the officer concerned in order to offer exceptional compensation not exceeding the amount of benefits which he or she would have to forego on leaving his or her previous position.

It may also be necessary to modify, in compliance with the ceilings stipulated in the compensation policy, the performance conditions governing the vesting of all or part of the existing components of compensation in the event of exceptional circumstances including as a result of a significant change in the Group's scope of consolidation due to a merger or divestment, the acquisition or creation of a significant new business or the discontinuation of a significant business, a change in accounting policy or a major event affecting the markets and/or major competitors.

The Board of Directors will make its decisions based on the recommendation of the Remuneration Committee and after seeking the advice of an independent consulting firm, where necessary.

It is specified, insofar as necessary, that any adjustment to the compensation policy, in exceptional circumstances, can only be temporary pending the approval of the amended compensation policy by the forthcoming General Shareholders' Meeting, and would have to be duly substantiated.

Compensation policy for executive corporate officers

As of the date of this document, and following a decision by the Board of Directors on 31 July 2024, the functions of Chairman of the Board of Directors and Chief Executive Officer are combined.

In light of the financial situation of the Company, which is still in a turnaround phase, the Chairman and CEO proposed that the members of the Governance Committee and the Directors should not receive any compensation for 2025. The Governance Committee and the Board of Directors recognised the exemplary nature of this managerial decision and approved this proposal. The compensation policy for the Chairman and CEO described below reflects this decision.

The Directors' compensation policy, for its part, is in line with the policy for the year ended 31 December 2024, it being specified, however, that no compensation will be paid to the Chairman of the Board of Directors as long as his duties remain merged with those of the Chief Executive Officer.

Please refer to section 4.1 of the Universal Registration Document on the individual terms of office of the executive corporate officers.

A. Compensation policy for the Chairman of the Board of Directors

The next Annual General Shareholders' Meeting will be asked to approve the compensation policy for the Chairman of the Board of Directors. This policy consists of (i) all common elements of the compensation policy referred to in the section headed "Compensation policy - common aspects" and (ii) all elements described in this paragraph.

The functions of Chairman of the Board of Directors and Chief Executive Officer having been merged, only the components of compensation described in paragraph B below may be paid to the Chairman and CEO. Therefore, the Chairman of the Board of Directors will not receive specific compensation for his duties as Chairman of the Board alone.

He does not receive any other compensation or benefit referred to in Article R. 22-10-4 of the French Commercial Code.

B. Compensation policy for the Chief Executive Officer

The next Annual General Shareholders' Meeting will be asked to approve the compensation policy for the Chief Executive Officer. This policy consists of (i) all common elements of the compensation policy referred to in the section headed "Compensation policy - common aspects" and (ii) all elements described in this paragraph.

1. Annual compensation

1.1. Structure of the annual compensation

The annual compensation of the Chief Executive Officer comprises a fixed portion and a variable portion.

1.2. Annual fixed compensation

None.

1.3. Annual variable compensation

None.

1.4. Multi-year variable compensation

N/A.

1.5. Exceptional compensation

None.

1.6. Compensation, indemnities or benefits payable or potentially payable to the Chief Executive Officer upon taking up his post

If a Chief Executive Officer is recruited from outside the Company, a special welcome bonus (in cash or securities) may be granted with or without a repayment clause in the event of early departure. It is intended to compensate for the loss of benefits resulting from the Chief Executive Officer's departure from his previous position. The characteristics and amount of the bonus would be made public once determined. The payment of the exceptional portion of the Chief Executive Officer's compensation will be subject to the approval of the overall compensation by the shareholders at the Annual General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code.

1.7. Any other components of compensation that may be awarded in respect of the appointment

None.

1.8. Benefits in kind

None.

1.9. Compensation for his directorship

In accordance with the Company's compensation practices, the compensation to which the Chief Executive Officer may, if applicable, be entitled during the term of his office as a Director or permanent representative in a Group company (the Company and its subsidiaries) or in an entity in which he may act as a representative of a Group company will be either unpaid (in the case, in particular, of the subsidiaries) or repaid to the Company.

2. Long-term compensation

2.1. Allotments of share subscription or purchase options

No allotments of share subscription or purchase options are planned for 2025.

2.2. Allotments of free performance shares

No allotments of free performance shares to the Chairman and CEO are planned for 2025.

3. Severance package

None.

4. Non-competition compensation

None.

C. Directors' compensation policy

The next Annual General Shareholders' Meeting will be asked to approve the Directors' compensation policy. This policy consists of (i) all common elements of the compensation policy referred to in the section headed "Compensation policy - common aspects" and (ii) all elements described in this paragraph.

Members of the Board of Directors are compensated by allotment of a fixed aggregate sum granted by the General Shareholders' Meeting and distributed by the Board of Directors among its members.

1. Decision-making process followed for determining, reviewing and implementing the Directors' compensation policy

The Combined General Shareholders' Meeting of 19 June 2024 set the annual amount of directorship compensation allocated to Board members at €547,600 for the 2024 financial year and subsequent financial years, and until further decision by the General Shareholders' Meeting.

The rules for allocating this amount between the Directors are adopted, revised and implemented by decision of the Board of Directors based on the recommendations made by the Governance Committee.

2. Compensation amounts for Directors' participation in the work of the Board of Directors and its Committees – Allocation rules

In accordance with the rules adopted by the Board of Directors based on the recommendations of the Governance Committee, the rules for the distribution of the €547,600 budget, defined to take account of changes in the nature and composition of the Committees and to reward the work accomplished in accordance with current practices within companies in the digital sector, are as follows:

- €150,000 per annum for the Chairman (in the event of the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer);
- equal allocation for Directors, i.e. €37,700 per annum for each Director, based on the assumption of attendance at all meetings of the Board of Directors and the Committees of which they are members;
- an annual fixed payment of €18,000 for the Chair of the Audit Committee, the Chair of the Governance Committee, the Chair of the Strategy & Innovation Committee, and of any other Committee that the Board may set up;
- an annual fixed payment of €7,000 for the members of the Audit Committee, the members of the Governance Committee, the members of the Strategy & Innovation Committee, and of any other Committee;

With, however, three exceptions:

- allocation on a pro rata basis for Directors having resigned during the year;
- a reduction in the amount paid for Directors with an attendance rate below the annual threshold of 85% given the assumption of attendance at all meetings of the Board of Directors and the Committees of which they are members;
- no compensation for internal Directors (Director representing employees, Chief Executive Officer (if the duties of the Chief Executive Officer and the Chairman of the Board of Directors are separated)).

3. Terms of office / Employment or service contracts

The members of the Board of Directors are appointed for four years.

Any member of the Board of Directors may be removed from office under the conditions provided for by ordinary legislation (scope of the General Shareholders' Meeting).

No member of the Board of Directors has an employment contract with the Company or has entered into a service agreement with the Company.

4. Other

For the avoidance of doubt, it is specified that no member of the Board of Directors, other than the Chairman and CEO (see sections 2 et seq. above) receives any compensation, indemnities or benefits payable or potentially payable as a result of the termination or a change of duties, or subsequent thereto, or conditional rights granted in respect of defined-benefit pension commitments that meet the characteristics of the schemes referred to in Articles L. 137-11 and L. 137-112 of the French Social Security Code or benefits in kind.

PART II: COMPENSATION PAID OR AWARDED TO CORPORATE OFFICERS FOR THE 2024 FINANCIAL YEAR (EX POST VOTE)

In accordance with Article L. 22-10-34 I and II of the French Commercial Code, the following will be submitted to the next Annual General Shareholders' Meeting:

- a draft resolution relating to the information referred to in Article L. 22-10-9 I of the French Commercial Code including in particular the total compensation and the benefits in kind for the offices held paid during or awarded in respect of the past financial year to all corporate officers, as set out below, and resulting, in the event that the resolution is rejected, in the suspension of the compensation allocated to the Directors (general ex post vote);
- a specific draft resolution relating to the total compensation and the benefits in kind paid during or awarded in respect of the past financial year to Philippe Mellier in his capacity as Chairman of the Board of Directors over the period from 1 January 2024 to 31 July 2024, as set out below, and resulting, in the event that the resolution is rejected, in the non-payment of the variable or exceptional compensation awarded for the past financial year (specific ex post vote);
- a specific draft resolution relating to the total compensation and the benefits in kind paid during or awarded in respect of the past financial year to Cédric Dugardin in his capacity as Chief Executive Officer for the period from 1 January 2024 to 31 July 2024, as set out below, and resulting, in the event that the resolution is rejected, in the suspension of the variable or exceptional compensation awarded for the past financial year (specific ex post vote).
- a specific draft resolution relating to the total compensation and the benefits in kind paid during or awarded in respect of the past financial year to Maurice Lévy in his capacity as Chairman and CEO for the period from 31 July 2024 to 31 December 2024, as set out below, and resulting, in the event that the resolution is rejected, in the suspension of the variable or exceptional compensation awarded for the past financial year (specific ex post vote).

Compensation of the executive corporate officers subject to the approval of the General Shareholders' Meeting pursuant to Article L. 22-10-34 II of the French Commercial Code (specific ex post vote)

The components of compensation paid or awarded for the 2024 financial year to each of the above-mentioned corporate officers were done so in accordance with the principles and criteria for determining, allocating and awarding executive corporate officers' compensation that were approved by the Combined General Shareholders' Meeting of 19 June 2024 within the scope of the ex ante vote. These principles and criteria are set out in the corporate governance report, pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code ("2023 Report"). This report appears in the Company's 2023 Universal Registration Document filed with the AMF. These documents are available at www.solocal.com.

It is specified, with regard to the Chief Executive Officer and the Chairman of the Board of Directors, that since financial year 2017, the payment of variable and exceptional components of compensation is conditional upon the approval by the General Shareholders' Meeting of the components of compensation of the officer concerned.

A. Components of compensation paid during or awarded in respect of the 2024 financial year to the Chairman of the Board of Directors (for the period from 1 January 2024 to 31 July 2024)

Philippe Mellier (for the period from 1 January 2024 to 31 July 2024)

Chairman of the Board of Directors

Components of compensation put to the vote	Amounts awarded in respect of the past financial year or book value	Description
Fixed compensation	N/A	No fixed compensation.
Annual variable compensation	N/A	No variable compensation.
Multi-year variable compensation	N/A	No multi-year variable compensation.
Exceptional compensation	N/A	No exceptional compensation.
Stock options, performance shares or any other long-term benefit (warrants, etc.)	N/A	No allotment in 2024.
Compensation for his office as Chairman of the Board and other terms of office on Committees	€96,500	– Gross annual fixed compensation of €150,000 paid for his office as Chairman of the Board of Directors on a pro rata basis from 1 January 2024 to 31 July 2024. – €18,000 for his office as Chairman of the Strategy & Innovation Committee on a pro rata basis from 1 January 2024 to 31 July 2024.
Benefits in kind	N/A	No benefits in kind.
Severance package	N/A	None.
Non-competition compensation	N/A	None.
Supplementary retirement plan	N/A	None.

B. Components of compensation paid during or awarded in respect of the 2024 financial year to the Chief Executive Officer (for the period from 1 January 2024 to 31 July 2024) and to the Chairman and CEO (for the period from 31 July 2024 to 31 December 2024)

In accordance with Article L. 22-10-8 of the French Commercial Code, it is specified that the payment of the variable and exceptional components of compensation referred to in this section of Part II of the report is conditional, for each of the persons concerned, on the approval by the next General Shareholders' Meeting of the variable and exceptional components of compensation comprising the total compensation paid or to be paid to that person for the financial year ended 31 December 2024.

At its meeting of 31 July 2024, the Board of Directors, on the recommendation of the Governance Committee, decided to appoint Maurice Lévy with immediate effect to replace Cédric Dugardin and to combine the functions of Chairman of the Board of Directors and Chief Executive Officer. Maurice Lévy has waived all fixed compensation in light of the Company's financial. situation. At its meeting of 23 October 2024, the Board of Directors recognised the exemplary nature of this managerial decision and approved this waiver.

- Thus, the components of Cédric Dugardin's and Maurice Lévy's compensation for the 2024 financial year on a pro rata basis to the duration of their terms of office are as follows:

Cédric Dugardin (for the period from 1 January 2024 to 31 July 2024)

Chief Executive Officer

Components of compensation put to the vote	Amounts awarded in respect of the 2024 financial year or book value	Description
2024 fixed compensation	€262,500	Gross annual fixed compensation of €450,000 paid monthly on a pro rata basis from 1 January 2024 to 31 July 2024.
2024 annual variable compensation	€0	Gross annual variable compensation on a pro rata basis between 0% and 150% of fixed compensation. As a reminder, the targets set for the Chief Executive Officer by the Board of Directors for the 2024 financial year comprised five quantitative criteria: (i) 35%: EBITDA – CAPEX, (ii) 20%: FCF, (iii) 20%: Cumulative net sales over the preceding 12 months, (iv) 20%: Absenteeism among operational staff, (vi) 5%: Average CO_2 emissions per vehicle. This amount was approved by the Board of Directors at its meeting of 18 February 2025, Cédric Dugardin having waived his entitlement to variable compensation.
Multi-year variable compensation	N/A	No multi-year variable compensation.
Exceptional compensation	N/A	No exceptional compensation.
Stock options, performance shares or any other long-term benefit (warrants, etc.)	N/A	None
Compensation for his directorship	N/A	In accordance with the Company's compensation practices, no compensation will be payable to Cédric Dugardin for his directorship of the Company.
Benefits in kind	€6,468 (book value on a pro rata basis – total benefits in kind excluding civil liability insurance the premium for which is non-individualised)	Payment for/provision of: – welfare benefit plans on the terms currently applicable to management-level employees of the Company, or a similar plan; – reimbursement by the Company of expenses related to the performance of his duties as Chief Executive Officer, including accommodation and travel costs, on production of receipts, in accordance with the Company's rules; – enrolment fees and contributions for specific unemployment insurance (GSC) for executive corporate officers; and This commitment will be submitted to the next Combined General Shareholders' Meeting for approval.

Cédric Dugardin (for the period from 1 January 2024 to 31 July 2024)

Chief Executive Officer

Components of compensation put to the vote	Amounts awarded in respect of the 2024 financial year or book value	Description
Severance payment	Nothing was paid during the 2024 financial year	In the event of his forced departure from the Company (i.e. any departure other than as a result of resignation or of dismissal for gross misconduct, except, in the case of resignation, if this is due to a change in control of the Company (in accordance with Article L. 233-3 of the French Commercial Code) or a change in strategy decided by the Board of Directors), the Chief Executive Officer will receive a severance payment under the conditions set out below: – the severance payment is equal to 12 months of the Chief Executive Officer's average (i) gross annual fixed all-inclusive compensation and (ii) gross annual variable compensation over the preceding two complete financial years; – payment will be subject to the following performance condition: the Chief Executive Officer must have achieved an average of at least 50% of his annual targets during the preceding two complete years. If the departure occurs during the first year after taking up his post, 100% of the bonus will be taken into account in the calculation of the severance payment; – the severance payment will only be paid after the Board of Directors of the Company has recorded the achievement of the applicable performance condition. The aggregate of the severance payment and the non-competition compensation may not exceed two years' fixed and variable compensation. The Board of Directors gave its prior approval to this commitment at its meeting of 17 November 2023.
Non-competition compensation	€225,000	The Chief Executive Officer is subject to a non-competition obligation in the event that he ceases to serve as CEO for any reason and in any manner, under the conditions set out below: – the ban on competition will be limited to a period of 12 months commencing on the day he actually leaves office; – the corresponding non-competition compensation, based on a 12-month non-competition period, will be equal to six months' total compensation, based on the monthly average of his total gross compensation paid over the preceding 12 months of service. The aggregate of the severance payment and the non-competition compensation may not exceed two years' fixed and variable compensation. Upon the termination of his duties, the Company may (i) waive the non-competition agreement (in which case it will not have to pay the corresponding compensation) or (ii) reduce the duration, the scope of activities and/or the geographical scope of said agreement (in which case the amount of the non-competition compensation will be reduced accordingly).
Non-competition compensation (continued)		In addition, the non-competition compensation shall not be paid if the beneficiary exercises his or her pension rights. In any event, no non-competition compensation may be paid past the age of 65. The allocation of a non-competition bonus to Cédric Dugardin was approved by the General Shareholders' Meeting of 19 June 2024 and payment was acknowledged by the Board of Directors at its meeting of 31 July 2024 after effective and definitive completion of all issuances included in the Amended AFS Plan.
Supplementary retirement plan	€6,248 (employer contribution)	Defined-contribution supplementary retirement plan (Article 83 of the French Tax Code), resulting in a contribution of 5.5% applied to compensation tranches B and C. The Company will pay 60% of this

Cédric Dugardin (for the period from 1 January 2024 to 31 July 2024)

Chief Executive Officer

Components of compensation put to the vote	Amounts awarded in respect of the 2024 financial year or book value	Description
		contribution, or 3.3%, with the remaining 40%, or 2.2%, being the CEO's responsibility. This commitment received the prior approval of the Board of Directors at its meeting of 17 November 2023 and will be submitted to the next Combined General Shareholders' Meeting for approval.

Maurice Lévy (for the period from 31 July 2024 to 31 December 2024)

Chairman and CEO

Components of compensation put to the vote	Amounts awarded in respect of the 2024 financial year or book value	Description
2024 fixed compensation	€0	Gross annual fixed compensation of €450,000, paid monthly on a pro rata basis. Maurice Lévy has waived all fixed compensation in light of the Company's financial situation. At its meeting of 23 October 2024, the Board of Directors recognised the exemplary nature of this managerial decision and approved this waiver.
2024 annual variable compensation	€0	Gross annual variable compensation on a pro rata basis between 0% and 150% of fixed compensation. As a reminder, the targets set for the Chief Executive Officer by the Board of Directors for the 2024 financial year comprised five quantitative criteria: (i) 35%: EBITDA – CAPEX, (ii) 20%: FCF, (iii) 20%: Cumulative net sales over the preceding 12 months, (iv) 20%: Absenteeism among operational staff, (vi) 5%: Average CO_2 emissions per vehicle. Maurice Lévy has waived all variable compensation in light of the Company's financial situation. At its meeting of 23 October 2024, the Board of Directors recognised the exemplary nature of this managerial decision and approved this waiver.
Multi-year variable compensation	N/A	No multi-year variable compensation.
Exceptional compensation	N/A	No exceptional compensation.
Stock options, performance shares or any other long-term benefit (warrants, etc.)	N/A	None.
Compensation for his directorship	N/A	Maurice Lévy waived all compensation for his office as Chairman of the Board of Directors at the Board meeting of 23 October 2024.
Benefits in kind	€0 (book value on a pro rata basis – total benefits in kind excluding civil liability insurance the premium for which is non-individualised)	Maurice Lévy did not receive any benefits in kind.

Maurice Lévy (for the period from 31 July 2024 to 31 December 2024)

Chairman and CEO

Components of compensation put to the vote	Amounts awarded in respect of the 2024 financial year or book value	Description
Severance payment	N/A	None.
Non-competition compensation	N/A	No non-competition compensation may be paid past the age of 65.
Supplementary retirement plan	€0 (employer contribution)	Maurice Lévy does not benefit from any supplementary retirement plan.

In accordance with Article L. 22-10-8 of the French Commercial Code, it is specified that the payment of the variable and exceptional components of compensation referred to in this section of Part II of the report is conditional, for each of the persons concerned, upon the approval by the next General Shareholders' Meeting of the variable and exceptional components of compensation comprising the total compensation paid or to be paid to that person for the financial year ended 31 December 2024.

Information on the compensation of corporate officers subject to the approval of the General Shareholders' Meeting pursuant to Article L. 22-10-34 I of the French Commercial Code (general ex post vote)

This section presents, for each corporate officer of the Company, all of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to their compensation for the 2024 financial year.

In accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, the Company's shareholders will be asked to vote on this information in a draft resolution put to the vote at the next Annual General Shareholders' Meeting.

It is specified that the payment of the various components of the Directors' compensation for the current financial year is conditional upon the approval of the above-mentioned draft resolution concerning the information referred to in Article L. 22-10-9 I of the French Commercial Code or, in the event the draft proposal is rejected, the approval, at the following General Shareholders' Meeting, of a revised compensation policy.

In accordance with Article L. 22-10-9, I, 8° of the French Commercial Code, it is stipulated that the compensation of each corporate officer of the Company for the 2024 financial year as presented in this report complies with the Company's compensation policy adopted for said financial year.

The compensation policy contributes to the Company's long-term performance because it is based on the ongoing pursuit of a balance between Solocal's interests, recognition of senior executives' performance and consistency in compensation practices. As well as fostering loyalty amongst Solocal's staff, the aim when setting compensation is to reward performance and promote the Group's own exacting standards.

The information relating to executive corporate officers required under Article L. 22-10-9 I of the French Commercial Code is presented in detail in section A and the information relating to Directors is presented in section B. In accordance with the same article, the following information will then be presented in sections C and D respectively: the pay ratios (ratios d'équité) between the compensation of executive corporate officers and the average and median compensation of the Company's employees and changes in these ratios as a result of changes in the Company's performances, the compensation of corporate officers and the average compensation of the Company's employees.

A. Information on the individual compensation of executive corporate officers

The total compensation and benefits in kind paid to the Chief Executive Officers and the Chairman of the Board of Directors in respect of their offices during the past financial year are presented in the table above in the section headed "Compensation of executive corporate officers subject to the approval of the General Shareholders' Meeting pursuant to L. 22-10-34 II of the French Commercial Code (specific ex post vote)".

The commitments made by the Company and corresponding to compensation components, indemnities or benefits payable or potentially payable as a result of the commencement, termination or change of duties or subsequent to the performance thereof are also presented in the section headed "Compensation of executive corporate officers subject to the approval of the General Shareholders' Meeting pursuant to Article L. 22-10-34 II of the French Commercial Code (specific ex post vote)".

B. Components of Directors' compensation

All compensation received by the Directors for their office during the past year is presented in the table below.

If the composition of the Board of Directors were to no longer comply with the first paragraph of Article L. 22-10-3 of the French Commercial Code, following a change in its current composition, the payment of the Directors' compensation for their contribution to the Board's work would be suspended. Payment would resume, including back payment accrued since suspension, once the Board of Directors was properly composed again.

Non-executive officers	Amounts paid in 2024*	Amounts paid in 2023
David Amar(1)		
Directorship compensation	25,491	44,700
Other compensation	-	-
Alexandre Fretti		
Directorship compensation	48,200	25,491
Other compensation	-	-
Delphine Grison		
Directorship compensation	53,700	44,700
Other compensation	-	-

Non-executive officers	Amounts paid in 2024*	Amounts paid in 2023
Bruno Guillemet(2)		
Directorship compensation	32,492	55,700
Other compensation	–	–
Marie Christine Levet		
Directorship compensation	48,200	44,700
Other compensation	–	–
Ghislaine Mattlinger(3)		
Directorship compensation	32,492	30,991
Other compensation	–	–
Sophie Sursock(4)		
Directorship compensation	26,075	44,700
Other compensation	–	–
Catherine Robaglia (5)		
Directorship compensation	–	–
Other compensation	78,784	101,878
Alexandre Falkenstein(6)		
Directorship compensation	–	–
Other compensation	17,050	–
Marguerite Bérard(7)		
Directorship compensation	27,850	–
Other compensation	–	–
Julien-David Nitlech(8)		
Directorship compensation	25,850	–
Other compensation	–	–
Cédric O(9)		
Directorship compensation	27,850	–
Other compensation	–	–

* *The amounts shown do not take into account the 30% withholding tax for foreign tax residents and the 21% withholding tax for French tax residents.*

(1) *David Amar resigned from his duties as Vice-Chairman of the Board of Directors, as a Director and as a member of the Governance Committee on 31 July 2024.*

(2) *Bruno Guillemet resigned from his duties as a Director and as Chairman of the Governance Committee on 31 July 2024.*

(3) *Ghislaine Mattlinger resigned from her duties as a Director and as Chairwoman of the Audit Committee on 31 July 2024.*

(4) *Sophie Sursock resigned from her duties as a Director and as a member of the Audit Committee on 31 July 2024.*

(5) *Pro rata compensation for her duties payable by a company within the Solocal Group scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code. Catherine Robaglia was elected as Director representing employees on 15 October 2020. Her term of office ended on 15 October 2024.*

(6) *Alexandre Falkenstein was elected as Director representing employees on 15 October 2024. Pro rata compensation for his duties payable by a company within the Solocal Group scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code.*

(7) *Marguerite Bérard was co-opted by the Board of Directors on 31 July 2024. She resigned from her duties on 18 March 2025.*

(8) *Julien-David Nitlech was co-opted by the Board of Directors on 31 July 2024 and his co-option will be ratified at the next General Shareholders' Meeting.*

(9) *Cédric O was co-opted by the Board of Directors on 31 July 2024 and his co-option will be ratified at the next General Shareholders' Meeting.*

C. Pay ratios between the compensation of the Chairman of the Board of Directors and the Chief Executive Officer and the average and median compensation of Solocal Group employees

The table below shows the ratios between the level of compensation of the Chairman of the Board of Directors and the Chief Executive Officer and (i) the average compensation of employees of the Group's French companies other than corporate officers and (ii) the median compensation of employees of the Group's French companies other than corporate officers.

The ratios set out below have been calculated based on the fixed and variable gross annual compensation paid during the past five financial years:

Table of ratios pursuant to Article L. 22-10-9 I. 6° and 7° of the French Commercial Code[1]

	2020 financial year	2021 financial year	2022 financial year	2023 financial year	2024 financial year
Change *(as %)* in the compensation of the Chief Executive Officer (Cédric Dugardin from 1 January 2024 to 31 July 2024)					
Information concerning the scope of the listed company					
Change *(as %)* in employees' average compensation	-8%	1%	16%	-15.6%	1.8%
Ratio to employees' average compensation[1]	2,183%	904%	1,115%	932%	917%
Change in the ratio *(as %)* compared to the previous financial year	35%	-59%	23%	-16%	-2%
Ratio to employees' median compensation[1]	2,502%	1,046%	1,530%	1,091%	1,052%
Change in the ratio *(as %)* compared to the previous financial year	31%	-58%	46%	-29%	-4%
Additional information on the expanded scope					
Change *(as %)* in employees' average compensation					
Ratio to employees' average compensation[1]					
Change in the ratio *(as %)* compared to the previous financial year					
Ratio to employees' median compensation[1]					
Change in the ratio *(as %)* compared to the previous financial year					
Performance of the Company					
Financial criteria					
Change *(as %)* compared to the previous financial year					
Change *(as %)* in the compensation of the Chief Executive Officer[2][4][5]	24.2%	-58.3%	43.5%	-29.4%	0.1%
Change *(as %)* in the compensation of the Chairman and CEO (Maurice Lévy from 31 July 2024 to 31 December 2024)					
Information concerning the scope of the listed company					
Change *(as %)* in employees' average compensation	-8.0%	0.7%	16.4%	-15.6%	1.8%
Ratio to employees' average compensation[1]	294%	292%			0%
Change in the ratio *(as %)* compared to the previous financial year					
Ratio to employees' median compensation[1]	**337%**	**338%**			**0%**

	2020 financial year	2021 financial year	2022 financial year	2023 financial year	2024 financial year
Change in the ratio *(as %)* compared to the previous financial year					
Additional information on the expanded scope					
Change *(as %)* in employees' average compensation					
Ratio to employees' average compensation(1)					
Change in the ratio *(as %)* compared to the previous financial year					
Ratio to employees' median compensation(1)					
Change in the ratio *(as %)* compared to the previous financial year					
Performance of the Company					
Financial criteria					
Change *(as %)* compared to the previous financial year					
Change *(as %)* in the compensation of the Chief Executive Officer(3)(6)					
Change *(as %)* in the compensation of the Chairman of the Board (3)(6)(7)	0%	0%	0%	0.0%	-41.7%
Information concerning the scope of the listed company					
Change *(as %)* in employees' average compensation	-8%	1%	16%	-15.6%	1.8%
Ratio to employees' average compensation(1)	294%	292%	251%	297%	170%
Change in the ratio *(as %)* compared to the previous financial year	9%	-1%	-14%	18%	-43%
Ratio to employees' median compensation(1)	337%	338%	334%	348%	196%
Change in the ratio *(as %)* compared to the previous financial year	6%	0%	2%	1%	-44%
Additional information on the expanded scope					
Change *(as %)* in employees' average compensation					
Ratio to employees' average compensation(1)					
Change in the ratio *(as %)* compared to the previous financial year					
Ratio to employees' median compensation(1)					
Performance of the Company					
Financial criteria					
Change *(as %)* compared to the previous financial year					

(1) Ratios calculated from the compensation paid by French entities.
(2) Eric Boustouller CEO from 1 January 2020 to 4 October 2020.
(3) Pierre Danon Chairman and CEO from 5 October 2020 to 5 April 2021 and Chairman of the Board of Directors from 1 January 2021 to 30 June 2021.
(4) Hervé Milcent CEO from 6 April 2021 to 21 November 2023.
(5) Cédric Dugardin CEO from 22 November 2023 to 31 July 2024.
(6) Philippe Mellier Chairman of the Board of Directors from 1 July 2021 to 31 July 2024.
(7) Maurice Lévy Chairman and CEO from 31 July 2024 waived all compensation for 2024.

The Company has not put in place any specific supplementary retirement plans for its corporate officers.

D. Annual changes in compensation, the Company's performances and the average compensation of Solocal Group employees other than senior executives

In accordance with Article L. 22-10-9, I, 7° of the French Commercial Code, the table below presents annual changes in compensation, Solocal Group's performances and the average compensation on a full-time equivalent basis of the Company's employees other than senior executives in financial years 2020 to 2024:

	2024	2023	2022	2021	2020
1. Total compensation granted by the General Shareholders' Meeting to the members of the Board of Directors and distributed by the Board of Directors* *(in euros)*					
David Amar[1]	25,491	44,700	41,200	40,100	44,875
David Eckert[2]	–	9,425	43,600	42,500	10,625
Alexandre Fretti[3]	48,200	25,491	–	–	–
Cédric Dugardin[4]	–	24,908	–	–	–
Delphine Grison[5]	53,700	44,700	48,766	53,700	48,917
Bruno Guillemet[6]	32,492	55,700	32,792	–	–
Anne-France Laclide[7]	-	23,208	55,700	55,700	46,871
Marie Christine Levet[8]	48,200	44,700	43,600	42,500	38,784
Ghislaine Mattlinger[9]	32,492		–	–	–
Paul Russo[10]	–	11,175	44,100	43,500	10,875
Catherine Robaglia[11]	78,784	101,878	96,870	97,619	91,266
Sophie Sursock[12]	26,075	44,700	43,833	43,500	41,230
Alexandre Falkenstein[13]	17,050	–	–	–	–
Marguerite Bérard[14]	27,850	–	–	–	–
Julien-David Nitlech[15]	25,850	–	–	–	–
Cédric O[16]	27,850	–	–	–	–
2. Compensation of the Chairman of the Board of Directors *(in euros)* **from 1 January 2024 to 31 July 2024**					
Philippe Mellier Fixed compensation	96,500	168,000	159,000	75,000	–
3. Compensation of the Chief Executive Officer – Cédric Dugardin from 1 January 2024 to 31 August 2024 *(in euros)*					
Fixed compensation[17]	262,500	50,000	–	–	–
Annual variable compensation[18]	0	12,15	–	–	–
Non-competition compensation[19]	225,000	–	–	–	–
Valuation of free shares	–	–	–	–	–
Benefits in kind	6,468	1,383	–	–	–
Supplementary pension	6,248	1,100	–	–	–

	2024	2023	2022	2021	2020
4. Compensation of the Chairman and CEO – Maurice Lévy from 31 July 2024 to 31 December 2024 *(in euros)*					
Fixed compensation[20]	0	_	_	_	_
Annual variable compensation[21]	0	_	_	_	_
Valuation of free shares	_	_	_	_	_
Benefits in kind	0	_	_	_	_
5. Average compensation of employees excluding corporate officers					
Average compensation	51,357	50,442	59,771	51,347	51,002
6. Performance of the Company *(in thousands of euros)*					
Consolidated annual net income	119,936	45,852	3,251	23,517	65,584

* *The amounts shown do not take into account the 30% withholding tax for foreign tax residents and the 21% withholding tax for French tax residents.*

(1) David Amar was appointed at the General Shareholders' Meeting of 13 June 2017. His term of office was renewed at the General Shareholders' Meeting of 3 June 2021. David Amar resigned at the Board of Directors' meeting of 31 July 2024.

(2) David Eckert was co-opted by the Board on 2 October 2020 and his co-option was ratified at the General Shareholders' Meeting of 27 November 2020. David Eckert resigned from his duties as a Director and as a member of the Strategy & Innovation Committee on 31 March 2023.

(3) Alexandre Fretti was co-opted by the Board of Directors on 7 June 2023 and his co-option was ratified at the General Shareholders' Meeting of 29 June 2023.

(4) Cédric Dugardin was co-opted by the Board of Directors on 7 June 2023 and his co-option was ratified at the General Shareholders' Meeting of 29 June 2023. Cédric Dugardin resigned at the Board of Directors' meeting of 31 July 2024.

(5) Delphine Grison was appointed at the General Shareholders' Meeting of 13 June 2017. Her term of office was renewed at the General Shareholders' Meeting of 3 June 2021.

(6) Bruno Guillemet was appointed as a Director at the General Shareholders' Meeting of 2 June 2022 and subsequently as Chairman of the Governance Committee. Bruno Guillemet resigned at the Board of Directors' meeting of 31 July 2024.

(7) Anne-France Laclide was co-opted at the Board of Directors' meeting of 19 June 2019 and her co-option was ratified at the General Shareholders' Meeting of 24 July 2020. Anne-France Laclide resigned from her duties as a Director and as Chairwoman of the Audit Committee with effect from 31 May 2023.

(8) Marie-Christine Levet was co-opted at the Board of Directors' meeting of 15 December 2017 and her co-option was ratified at the General Shareholders' Meeting of 9 March 2018. Her term of office was renewed at the General Shareholders' Meeting of 19 June 2024.

(9) Ghislaine Mattlinger was co-opted by the Board of Directors on 26 April 2023 and her co-option was ratified at the General Shareholders' Meeting of 29 June 2023. Ghislaine Mattlinger resigned at the Board of Directors' meeting of 31 July 2024.

(10) Paul Russo was co-opted by the Board on 2 October 2020 and his co-option was ratified at the General Shareholders' Meeting of 27 November 2020. His term of office was renewed at the General Shareholders' Meeting of 3 June 2021. Paul Russo resigned from his duties as a Director and as a member of the Audit Committee on 31 March 2023.

(11) Catherine Robaglia was elected as Director representing employees on 15 October 2020. The compensation shown includes compensation payable by a company within the Solocal Group scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code. Her term of office ended on 15 October 2024.

(12) Sophie Sursock was appointed at the General Shareholders' Meeting of 13 June 2017. Her term of office was renewed at the General Shareholders' Meeting of 3 June 2021. Sophie Sursock resigned at the Board of Directors' meeting of 31 July 2024.

(13) Alexandre Falkenstein was elected as Director representing employees on 15 October 2024. The compensation shown includes compensation payable by a company within the Solocal Group scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code.

(14) Marguerite Bérard was co-opted at the Board of Directors' meeting of 31 July 2024. She resigned from her duties on 18 March 2025.

(15) Julien-David Nitlech was co-opted at the Board of Directors' meeting of 31 July 2024 and his co-option will be ratified at the General Shareholders' Meeting of 5 June 2025.

(16) Cédric O was co-opted at the Board of Directors' meeting of 31 July 2024 and his co-option will be ratified at the General Shareholders' Meeting of 5 June 2025.

(17) On a pro rata basis.

(18) Cédric Dugardin waived his entitlement to variable compensation. This amount is subject to approval at the Company's next General Shareholders' Meeting in 2025.

(19) The allocation of a non-competition bonus to Cédric Dugardin was approved by the General Shareholders' Meeting of 19 June 2024 and payment was acknowledged by the Board of Directors at its meeting of 31 July 2024 after effective and definitive completion of all issuances included in the Amended AFS Plan.

(20) and (21) Maurice Lévy waived all fixed and variable compensation at the Board meeting of 23 October 2024 in light of the Company's financial situation. The Board of Directors approved this waiver.

PART III: CORPORATE GOVERNANCE (ARTICLE L. 22-10-10 OF THE FRENCH COMMERCIAL CODE)

1. List of all offices and positions held by each corporate officer in any company during the 2024 financial year

The list of all offices and positions held by each corporate officer in any company during the 2024 financial year is presented in section 4.1.1 of the Universal Registration Document.

2. Regulated agreements and current agreements

2.1. Regulated agreements

The following agreements and commitments are subject to Article L. 225-38 of the French Commercial Code and were entered into in 2024, or in a previous year and were still in effect in 2024:

- the amounts due in respect of the newly issued bonds (€18.7 million) were secured by a fifth-rank pledge over the securities account relating to the securities issued by Solocal SA and held by Solocal Group. The Company's Board of Directors authorised the signing of the pledge agreement at its meeting of 7 August 2020. On 31 July 2024, these bonds were reinstated with a new principal amount of €21,348,687.75 The fifth-rank pledge agreement over the securities account was unchanged.

No other agreement referred to in Article L. 225-38 of the French Commercial Code was entered into in 2024 or was entered into in a previous year and was still in effect in 2024.

2.2. Current agreements

The Company has introduced a charter on internal procedures for monitoring current agreements (the "**Charter**") that falls within the framework of (i) regulations governing non-regulated and regulated agreements brought into force by the Pacte Law of 11 April 2019 and (ii) AMF recommendation No. 2012-05 of 2 July 2012, as amended on 29 April 2021.

The purpose of this Charter is to: a) set out the regulatory framework applicable to regulated agreements and commitments and provide details as to the internal methodology used to classify the various agreements entered into; and b) institute a procedure within Solocal Group, in accordance with the Pacte Law, allowing the regular assessment of non-regulated agreements entered into in the ordinary course of business and on arm's length terms.

The Charter applies to Solocal Group and all its French subsidiaries that are subject to regulated agreement regulations.

3. Summary table of current delegations of authority granted to the Board of Directors

See section 6.3.1 of this document.

4. Composition, preparation and organisation of the Board of Directors' work

4.1. Internal regulations

Internal regulations for the Board of Directors, in line with framework recommended by the AFEP-MEDEF Corporate Governance Code, were amended at the Board of Directors' meeting of 31 July 2024. These internal regulations set out the guiding principles governing the operation of the Board and the rights and duties of the Directors.

The main provisions of the Board of Directors' internal regulations are described in the Articles of Association section of the Universal Registration Document.

4.2. Meetings of the Board of Directors

The Board of Directors presides over all decisions relating to the Company's major strategic, economic, corporate, financial and technological policies and monitors the implementation of these policies by senior management.

The Board met 23 times in 2024. On average, 94% of Directors attended each Board meeting during the financial year. The average duration of a Board of Directors' meeting is three hours and 30 minutes.

The main activities of the Board of Directors were as follows:

- in-depth review and implementation of the financial restructuring;
- review of the Group's transformation plan;
- review of financial statements and results: the Board examined and approved the company and consolidated annual and semi-annual financial statements, and the management reports. It examined the revenues and the main quarterly results along with the corresponding financial disclosures. It drew up the reports and draft resolutions submitted to the General Shareholders' Meetings;
- business review: a presentation on business performance is given by senior management at each Board meeting, enabling Directors to keep close track of the Group's business activity "in real time";
- review of the strategic direction: presentations on each of the Group's strategic activities are given regularly to the Board by the person in charge of the activity concerned;
- active monitoring of the Company's financial situation and cash position;
- selection of four new Directors:
- corporate social responsibility (CSR): the Board of Directors is kept informed of market trends and major issues in relation to the Company's corporate and social responsibility.

Several Board meetings were followed by a session without executive corporate officers in attendance.

4.3. Evaluation of the Board of Directors

The Board of Directors performs a regular assessment of its work, reviews a summary of the assessment and draws conclusions from it. In February 2025 the Board of Directors also carried out the annual self-assessment of the Board's operation for 2024, in line with the recommendations of the AFEP-MEDEF Code. A questionnaire was prepared and sent to each Director for this purpose. A summary of the results of the self-assessment was prepared by the Chairwoman of the Governance Committee and presented to the Board of Directors on 18 February 2025. The assessment shows that the Directors are satisfied with the overall performance of the Board of Directors and its Committees, and with their role in the Group's strategy. Board members' main observations relate to the quality of discussions and dialogue within the Board, and the effectiveness of Board meetings in terms of freedom of speech, transparency and the relevance of the subjects discussed. A number of ideas for improvement were also shared with the Directors.

4.4. Committees set up by the Board of Directors

The Board Committees has set up three Committees within the Company – an Audit Committee, a Governance Committee and a Strategy & Innovation Committee.

4.4.1. Audit Committee

The Audit Committee must have at least two members, who are appointed by the Board of Directors on the Chairman's recommendation. The Chairman of the Audit Committee is appointed by the Board of Directors on the recommendation of the Governance Committee and/or the Chairman of the Board.

As of the date of this report, the Audit Committee was composed of the following members:

- Delphine Grison, Chairwoman;
- Julien-David Nitlech.

Jean-Michel Étienne assists the Audit Committee as a permanent expert. He contributes his expertise in financial and accounting matters.

Therefore, 100% of its members are independent.

The Audit Committee monitors all matters connected with the preparation and auditing of accounting and financial information. Without prejudice to the powers of the administrative, management and supervisory bodies, it is responsible for the following, in particular:

- monitoring the preparation of financial information, specifically:
  - reviewing draft company and consolidated annual and semi-annual financial statements and draft management reports and sales and earnings tables;
  - reviewing documents intended for financial communication;
  - monitoring compliance with the accounting standards adopted for the preparation of the company and consolidated financial statements;
  - reviewing the accounting treatment of specific transactions and the corresponding disclosures;
  - checking the quality and relevance of the information communicated to shareholders;
- monitoring the effectiveness of internal control and risk management systems, in particular:
  - checking that internal procedures for collecting and controlling information are properly applied;
  - reviewing the procedure for selecting the Company's Statutory Auditors, particularly their choice and their terms of compensation for the purpose of making observations;
- each year, examining the respective audit programmes proposed by the statutory and (if applicable) internal auditors, examining the internal audit reports for the past year (if any) and preparing the audit engagement programme for the current year;

- each year, assessing the Group's exposure to risks and in particular to financial and litigation risks, significant off-balance sheet commitments and the effectiveness of the internal control system;
- monitoring the statutory audit of the annual company and, if applicable, consolidated financial statements;
- monitoring the independence of the Statutory Auditors;
- issuing a recommendation on the Statutory Auditors put forward for appointment by the General Shareholders' Meeting;
- Non-financial information:
- – monitoring the CSR non-financial information;
- – reviewing CSR risk factors, in consultation with the Governance/CSR Committee and the Strategic and Risk Committee.
- reporting regularly to the Board of Directors on the performance of its duties and informing it immediately of any difficulties encountered.

These duties do not limit the powers of the Board of Directors, which may not rely on the duties or opinions of this Audit Committee to reduce its responsibility.

The Audit Committee may meet as often as it considers necessary and may address any matter that falls within its remit. It may ask the Company to provide it with any document or information it needs to carry out its duties and conduct any internal or external audit on any matter it believes is pertinent to these duties. When reviewing draft annual and semi-annual financial statements, the Committee may question the Statutory Auditors in the absence of the Company's senior executives. The Audit Committee must be notified of any accounting or auditing irregularity.

The Audit Committee met eight times in 2024. The attendance rate of Audit Committee members during the year was 100%. It met regularly with the Company's senior executives, senior Finance department managers and the Statutory Auditors to discuss their work programmes and follow-up actions.

In 2024, the Audit Committee examined the following matters in particular:

- the annual company and consolidated financial statements for the years ended 31 December 2024 and 31 December 2023;
- quarterly condensed consolidated financial statements for 2024;
- review of the budget and forecasts and the resulting cash forecasts;
- review of the risk map;
- review and approval of the Statutory Auditors' fees for 2024 and the fees for the additional tasks assigned to them;
- review of the business plan;
- the 2024 internal control plan;
- monitoring the project to upgrade the back office systems;
- work on appointing a sustainability auditor and the double materiality analysis.

4.4.2. Governance Committee

The Committee is comprised of at least three members, who are appointed by the Board of Directors on the Chairman's recommendation. The Chairman of the Governance Committee is appointed by the Board of Directors on the recommendation of the Governance Committee and/or the Chairman of the Board.

As of the date of this document, the Governance Committee was composed of the following members:

- Delphine Grison;
- Marie-Christine Levet;
- Alexandre Fretti;
- Alexandre Falkenstein.

Following the resignation of Marguerite Bérard from her duties as a Director and her post as Chairwoman of the Governance Committee, a new Chair will be appointed by the Board of Directors.

Therefore, more than 80% of its members are independent.

The Governance Committee is tasked with making recommendations to the Board of Directors for the appointment of Board members, the Chairman of the Board, the Chief Executive Officer and members of Board Committees.

The Committee is also kept informed by the Chairman and CEO of any other senior executive appointments within the Group. The Committee also advises the Board of Directors on the amount of Directors' fees to be submitted to the General Shareholders' Meeting and on the allocation of these fees between Board members.

In addition, the Committee makes recommendations to the Board of Directors on the compensation of corporate officers and may, at the Chairman's request, give an opinion on methods used to determine the compensation of Company senior executives. The Committee reviews the compensation structure for Company executives, and in particular approves the structure of variable remuneration for the Executive Committee.

In 2024, the Governance Committee met five times, with an attendance rate of 100%.

Among other matters, the Committee examined changes in the governance of the Company (including the recruitment of four Directors to replace departing Board members), the setting of targets and methods of calculating the variable portion of the compensation of the Chief Executive Officer and the Chairman and CEO, the principles governing compensation of the Company's key executives, recommendations on compensation policies for corporate officers for 2024, and the review of Board member independence.

While not participating in any discussions of the Committee that might concern him individually, the Chief Executive Officer was regularly invited to present information to the Committee about the criteria for determining the variable compensation of the members of the Executive Committee and certain Chief Officers.

Finally, since 2022 the Governance Committee has begun to incorporate issues relating to CSR, with presentations and discussions on the following topics:

- Information and implementation schedule regarding the Corporate Sustainability Reporting Directive (CSRD);
- 2023 Statement on Non-Financial Performance – Review of the findings of the audit carried out by the firm Saint Front in connection with the Statement on Non-Financial Performance (DPEF);
- Information on the double materiality analysis currently being prepared;
- Solocal's external actions and visibility on CSR;
- CSR communications roadmap;
- Digital accessibility of PagesJaunes.

The Committee also examined CSR factors in the setting of compensation criteria for the Chief Executive Officer and the members of the Executive Committee (variable compensation).

4.4.3. Strategy & Innovation Committee

The Strategy & Innovation Committee has a minimum of three members, who are appointed by the Board of Directors on the recommendation of its Chairman. The Chairman of the Strategy & Innovation Committee is appointed by the Board of Directors on the recommendation of the Governance Committee and/or the Chairman of the Board of Directors.

As of the date of this report, the Strategy & Innovation Committee had the following members:

- Cédric O, Chairman;
- Marie-Christine Levet;
- Julien-David Nitlech;
- Alexandre Fretti.

Therefore, 100% of its members are independent.

In 2024, the Strategy & Innovation Committee met five times, with an attendance rate of 100%.

The Strategy & Innovation Committee was tasked with examining financial, commercial and organisational strategies and the Company's major priorities as well as analysing the directions taken by competitors and market trends.

4.5. Non-Voting Directors

In accordance with Article 12 of the Company's Articles of Association, the Board of Directors may appoint one or more Non-Voting Directors, who participate in Board meetings but are not entitled to vote at those meetings.

As of the date of this document, the Board of Directors does not include any Non-Voting Directors.

Compensation for Non-Voting Directors' duties, if applicable, is not included in the budget for Directors' compensation.

4.6. Attendance of members of the Board of Directors

Attendance of members of the Board of Directors at Board and Committee meetings in 2024:

Full name	Function	Attendance
Maurice Lévy	Chairman and CEO	100%
Philippe Mellier	Chairman of the Board of Directors	85%
	Chairman of the Strategy & Innovation Committee	100%
Marguerite Bérard	Director since 31 July 2024[(1)]	75%
	Chairwoman of the Governance Committee since 31 July 2024	100%
David Amar	Vice-Chairman and Director until 31 July 2024	95%
	Member of the Strategy & Innovation Committee until 31 July 2024	100%
Cédric Dugardin	Director until 31 July 2024	100%
	Member of the Strategy & Innovation Committee until 31 July 2024	100%
Alexandre Falkenstein	Director representing employees since 15 October 2024	100%
	Member of the Governance Committee since 15 October 2024	-
Alexandre Fretti	Director	100%
	Member of the Strategy & Innovation Committee	100%
	Member of the Governance Committee since 31 July 2024	100%
Delphine Grison	Director	95%
	Member of the Audit Committee	100%
	Member of the Governance Committee since 31 July 2024	100%
Bruno Guillemet	Director until 31 July 2024	80%
	Chairman of the Governance Committee until 31 July 2024	100%
Marie-Christine Levet	Director	86%
	Member of the Strategy & Innovation Committee	100%
	Member of the Governance Committee since 31 July 2024	100%
Ghislaine Mattlinger	Director until 31 July 2024	100%
	Chairwoman of the Audit Committee until 31 July 2024	100%
Julien-David Nitlech	Director since 31 July 2024	100%
	Member of the Audit Committee since 31 July 2024	100%
Cédric O	Director since 31 July 2024	100%
	Chairman of the Strategy & Innovation Committee since 31 July 2024	100%
Catherine Robaglia	Director representing employees until 15 October 2024	95%
	Member of the Governance Committee until 15 October 2024	100%
Sophie Sursock	Director until 31 July 2024	100%
	Member of the Audit Committee until 31 July 2024	100%

(1) *Marguerite Bérard resigned from her duties on 18 March 2025.*

5. Description of the diversity policy applied to the members of the Board of Directors

As of the date of this document, the Board of Directors (excluding the Director representing employees) comprises four women: Nathalie Boy de la Tour, Delphine Grison and Marie-Christine Levet, and four men: Maurice Lévy, Alexandre Fretti, Julien-David Nitlech and Cédric O, i.e. 42% women and 58% men.

Pursuant to Article L. 22-10-3 of the French Commercial Code, the proportion of Directors of each gender on the Board of Directors must not be less than 40%.

6. Description of the training policy applied to the members of the Board of Directors

In accordance with the recommendations of the AFEP-MEDEF Code, when a new Director is appointed, he or she is offered various training sessions with the Group's main senior executives on its activity, organisation and governance. New Directors are given copies of the Company's governance documents (including the Articles of Association, the Board's internal regulations and the Securities Trading Code of Conduct). Thus, when Marguerite Bérard, Maurice Lévy, Julien-David Nitlech, Cédric O and Alexandre Falkenstein took up their posts, they met with the Group's key executives and their direct reports to gain a better understanding of the Group's activities, business model and organisation.

In addition, Directors may request training on the specific features of the Company, its business lines and its sector and be given training relevant to the performance of their duties as a Director.

Directors representing employees may also enrol in economic training courses provided by an external institution chosen by the Director, after the Chairman of the Board has approved the institution and the programme.

7. Limitations that the Board of Directors has placed on the powers of the Chairman and CEO

The Chairman and CEO, subject to the powers expressly granted by law to Shareholders' Meetings and the Board of Directors, and within the limits of the corporate purpose, is vested with the widest powers to act, in all circumstances, in the name of the Company, with the following stipulations:

(i) the Chairman and CEO must present a draft strategic plan to the Board of Directors each year defining the Group's medium-term business objectives, including projected trends for the Group's key operational and financial indicators, in addition to a draft annual budget;

(ii) the following decisions are subject to prior approval by the Board of Directors:

- approval of the annual budget of the Company and of the Group and any significant changes to said budget,
- approval of the annual and three-year business plans of the Company and of the Group and any significant changes to said business plans,
- approval of the Company's financial statements and the Group's consolidated financial statements,
- the acquisition or disposal of a business by Solocal or any of its subsidiaries that is not included in the annual budget, for a total amount, including all liabilities and other off-balance sheet commitments, greater than €10 million per year,
- investments or divestments not included in the annual budget and involving fixed assets of an amount, including all liabilities and other off-balance sheet commitments, greater than €10 million,
- any increase in the total indebtedness of Solocal Group or any of its subsidiaries that exceeds the amount authorised under the financing or loan agreements previously authorised by Solocal Group's Board of Directors,
- the conclusion of any agreement by the Company or any of its subsidiaries with a view to creating a joint venture with a third party, not included in the annual budget and generating a commitment for the Company or any of its subsidiaries, over the duration of the joint venture, of a total amount greater than €10 million,
- any decision to have the securities of Solocal or any of its subsidiaries listed on a regulated exchange and any operation with a view to the listing of additional securities of Solocal or any of its subsidiaries subsequent to the original listing on a regulated exchange,
- any decision to delist or buy back shares (with the exception of share repurchases carried out under liquidity agreements previously authorised by the Board of Directors),
- any issue, repurchase or cancellation of shares and/or securities by any of the Group's companies (including the Company),
- the acquisition or subscription, by Solocal or any of its subsidiaries, of shares, other equity securities or any securities giving access to the capital of any company (x) of a value, including all liabilities and other off-balance sheet commitments assumed, greater than €10 million if the liability of Solocal or its subsidiaries is limited and the transaction is not already included in the annual budget, or (y) irrespective of the amount invested if Solocal or any of its subsidiaries is acting as an unlimited liability partner in such a company,
- any diversification of the business activities of Solocal or any of its subsidiaries that is unrelated to previous business activities, or any diversification that is related to previous business activities but is not included in the annual budget and involves a financial commitment greater than €10 million,

- any significant change in the strategy of an activity of any of the Group's companies (including within the Group),
- any sale, transfer or termination of a major business activity of Solocal or any of its subsidiaries that is not included in the annual budget or the three-year business plan,
- any dissolution, closure or liquidation of any subsidiary of the Company (except in the case of an intra-group transaction),
- the acquisition, by the Company or any of its subsidiaries, of participating interests or assets for consideration (on a debt-free, cash-free basis) for a price greater than €10 million,
- the sale, by the Company or any of its subsidiaries, of significant shareholdings or strategic assets,
- the implementation of any incentive plan (as defined under French labour law or any similar legislation in another country, with the exception of a mandatory or standard voluntary profit-sharing plan) within Solocal or its subsidiaries, or any measure that encourages employees to directly or indirectly acquire shares in Solocal or its subsidiaries,
- any authorisation or instruction to a Solocal subsidiary to examine or undertake any of the transactions referred to in this appendix,
- the conclusion of any agreement not included in the annual budget involving payments or the supply of goods or services by Solocal or its subsidiaries for a total amount greater than €10 million per year,
- any decision relating to plans for the merger or demerger of any Solocal subsidiary, the partial transfer of assets of a Solocal subsidiary, or a long-term agreement to manage the business of a Solocal subsidiary, that is not included in the annual budget or the three-year business plan, excluding an internal reorganisation that has no material impact on Solocal's position,
- any transfer or sale in order to provide collateral, any decision to grant a security interest or pledge by Solocal or any of its subsidiaries, in order to meet debts or honour guarantees given to third parties, not included in the annual budget and for a total amount greater than €10 million per year,
- any loans granted by the Company or any of its subsidiaries which in total exceed €5 million and are not provided for in the annual budget,
- any financing commitment or liability greater than €20 million,
- the approval of the Group's financing policy, including any financing, borrowing, guarantee or equivalent transaction exceeding €20 million in any given year,
- any significant amendments to the Company's Articles of Association,
- any regulated agreement (whether or not provided for in the budget),
- the appointment or dismissal of the Statutory Auditors,
- a proposal concerning any distribution of dividends and reserves by the Company,
- the approval, implementation or modification of any substantial reorganisation that is outside the ordinary course of business and that has a market value in excess of €10 million,
- the conclusion of a settlement, or the initiation of legal proceedings, by a Group company, in respect of any dispute or arbitration procedure in which the amount incurred by the Group exceeds €10 million.

8. Application of the AFEP-MEDEF Code

Solocal observes the AFEP/MEDEF Corporate Governance Code, available on the www.medef.fr website, and complies with all of the operating rules recommended in this Code.

9. Special terms and conditions for shareholder attendance at General Shareholders' Meetings

9.1. Access, participation and voting at General Shareholders' Meetings

General Shareholders' Meetings are made up of all shareholders whose shares are fully paid up and whose entitlement to participate in General Shareholders' Meetings has been evidenced by the registration of the shares in the name of the shareholder or of the intermediary registered on the shareholder's behalf, on the second working day prior to the meeting at 12 midnight (Paris time), in either the registered share accounts held by the Company (or its representative), or the bearer share accounts held by the authorised intermediary.

The registration of shares in the bearer share accounts held by the financial intermediary is evidenced by a shareholder certificate issued by the financial intermediary, electronically if applicable, under the conditions provided for in Article R. 225-61 of the French Commercial Code. The certificate is appended to (i) the remote voting form or (ii) the proxy voting form or (iii) the application for the admission card issued in the shareholder's name or on behalf of the shareholder represented by the registered intermediary.

Access to the General Shareholders' Meeting is open to its members with proof of their status and identity. The Board of Directors may, if it considers it appropriate, arrange for shareholders to be sent personal admission cards bearing their names and require these cards to be shown at the General Shareholders' Meeting.

The shareholder may, under the conditions provided for in applicable laws and regulations, attend the General Shareholders' Meeting in person, or vote remotely (any remote voting form to be received by the Company (or its representative) no later than 3 p.m. (Paris time) on the day before the General Shareholders' Meeting), or appoint a proxy. Intermediaries registered on behalf of shareholders may participate in the General Shareholders' Meeting under the conditions provided for in applicable laws and regulations.

It is specified that for any proxy given by a shareholder without indication of the proxyholder, the Chairman of the General Shareholders' Meeting will cast a vote in favour of the adoption of the draft resolutions submitted or approved by the Board of Directors and a vote against the adoption of all other draft resolutions.

In accordance with Article R. 22-10-28 of the French Commercial Code, it is specified that any shareholder who has already voted remotely, sent in a proxy form or applied for an admission card to the General Shareholders' Meeting or a shareholder certificate, may not then choose any other mode of participation.

Proxy and remote voting forms and certificates of non-transferability of shares may be submitted in electronic form duly signed under the conditions provided for in applicable laws and regulations.

If the Board of Directors so decides at the time of convening the meeting, forms may be completed and signed electronically directly on a site set up by the Company. This site must use a process including a username and password, in accordance with the terms set out in the first sentence of paragraph 2 of Article 1367 of the French Civil Code, or any other process which meets the conditions set out in the first sentence of paragraph 2 of Article 1367 of the French Civil Code.

The proxy form or ballot submitted in this way prior to the meeting by such electronic means, and any receipts which are provided for them, shall be considered to be fully enforceable, irrevocable written records, subject to the points set out below. By derogation, in the event of a sale of shares occurring prior to 12 midnight (Paris time) on the second working day preceding the meeting, the Company shall invalidate or alter accordingly, as the case may be, the proxy form or ballot submitted prior to the meeting, using the electronic means set up by the Board of Directors.

Owners of Company shares, who are not residents of France, may be registered in the accounts and represented at the meeting by any intermediary who is registered on their behalf and holds a general securities management mandate, provided such intermediaries have previously declared themselves as intermediaries holding shares on behalf of others at the time shares are registered in the accounts with the Company or account-holding financial intermediary, in accordance with applicable laws and regulations.

The Company is entitled to ask any intermediary who is registered on behalf of shareholders not residing in France and who holds a general mandate to provide a list of the shareholders they represent and whose rights are to be exercised at the meeting.

General Shareholders' Meetings may be held by videoconference or by any other means of telecommunication, including the internet, which enables shareholders to be identified under the conditions set out in applicable laws and regulations.

Ordinary General Shareholders' Meetings

Ordinary General Shareholders' Meetings are called to make all decisions that do not amend the Articles of Association. They are held at least once a year within six months of the end of the financial year, to approve the financial statements for the previous financial year, unless this period is extended by Court order.

Ordinary General Shareholders' Meetings cannot validly deliberate, on the first Notice of Meeting, unless shareholders present, represented or voting remotely, hold at least one-fifth of shares with voting rights. Upon a second Notice of Meeting, no quorum is required. Decisions are made by majority vote of the shareholders who are present, represented or have voted remotely.

For the purposes of calculating quorum and majority, shareholders are deemed to be present if they take part in an Ordinary General Shareholders' Meeting by videoconference or any other means of telecommunication enabling them to be identified, the nature and terms of use of which are defined by applicable laws and regulations.

Extraordinary General Shareholders' Meetings

Only Extraordinary General Shareholders' Meetings are authorised to amend any provisions of the Articles of Association. However, they may not increase shareholders' commitments except through transactions resulting from a properly executed share consolidation.

Subject to legal stipulations applicable to share capital increases by the incorporation of reserves, profits or issue premiums, Extraordinary General Shareholders' Meetings cannot validly deliberate unless shareholders present, represented or voting remotely hold, on the first Notice of Meeting, at least one-quarter or, on the second Notice of Meeting, one-fifth of the shares with voting rights. If the latter quorum cannot be reached, the second meeting may be reconvened up to two months after the original date, at which point a one-fifth quorum is again required.

Subject to the same conditions, decisions are made by a two-thirds majority vote of shareholders who are present, represented or have voted remotely.

For the purposes of calculating quorum and majority, shareholders are deemed to be present if they take part in an Extraordinary General Shareholders' Meeting by videoconference or any other means of telecommunication enabling them to be identified, the nature and terms of use of which are defined by applicable laws and regulations.

9.2. Forms and deadlines for Notices of Meeting (Article 27 of the Articles of Association)

General Shareholders' Meetings are convened by the Board of Directors under the conditions provided for by law.

Failing this, they may also be convened by the Statutory Auditors or by any person authorised for this purpose.

Shareholders' Meetings are held at the registered office or at any other place stated in the Notice of Meeting.

Except as otherwise provided for by law, notices are issued at least 15 full days before the scheduled date of a General Shareholders' Meeting and this period is reduced to ten full days for General Shareholders' Meetings held after a second Notice of Meeting and for reconvened meetings.

The meetings take place at the date, time and place stated in the Notice of Meeting.

Notices of Meeting must include the agenda for the meeting, which shall be drawn up by the convenor of that meeting.

9.3. Officers of General Shareholders' Meetings (Article 29 of the Articles of Association)

General Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by a Director appointed by the Board for this purpose. Failing this, the General Shareholders' Meeting elects its own Chairman.

The duties of scrutineers are performed by the two members of the General Shareholders' Meeting with the greatest number of votes and who are willing to perform these duties.

The officers of a General Shareholders' Meeting appoint a secretary, who is not required to be a shareholder.

9.4. Agenda

The Agenda of General Shareholders' Meetings is drawn up by the convenor of the meeting.

One or more shareholders representing the percentage of capital required by applicable regulatory provisions and acting in accordance with legal conditions and time limits may request that draft resolutions be added to the agenda.

Requests for draft resolutions to be added to the agenda must be sent by registered letter with recorded delivery after the Notice of Meeting has been published in the French bulletin of mandatory legal announcements (BALO) and up to 25 days prior to the meeting (however, if the notice is published more than 45 days prior to the meeting, draft resolutions must be sent within 20 days of publication of the notice). The persons making the request must demonstrate at the date of their request that they possess or represent the required proportion of share capital by having the corresponding shares shown either in the registered share accounts held by the Company (or its representative), or the bearer share accounts held by the authorised intermediary. They must submit a registration certificate along with their request. Consideration of the item or resolution is subject to the submission by the applicants of a new certificate evidencing the registration of the shares in the same accounts as of 12 midnight (Paris time) on the second working day prior to the meeting. Requests for items to be added to the agenda must include the reasons for the request.

Only matters on the agenda may be discussed at General Shareholders' Meetings. Nevertheless, the General Shareholders' Meeting may, under any circumstances, dismiss and replace one or more members of the Board of Directors.

The agenda may not be amended where a second Notice of Meeting has been issued, or in the event of a meeting being reconvened.

9.5. Conditions for exercising voting rights

At all General Shareholders' Meetings, each shareholder has as many votes as the number of shares he or she owns or represents, with no limitations other than those which may arise from legal provisions or the Articles of Association, subject to a Court order in certain cases. The provisions of the Articles of Association relating to the existence of double voting rights, as adopted by the General Shareholders' Meeting of 7 June 2011, became effective on 1 May 2013. A double voting right is attributed to all fully paid-up registered shares of the Company that have been registered in the name of the same holder for at least two years.

Shares are indivisible with regard to the Company. Joint owners of shares must arrange for one of them to act as their representative with the Company, and such person shall be considered to be the sole owner and representative. In the event of failure to agree, the sole representative may be appointed by the Court at the request of the first joint owner to so request. Unless the Company is properly notified of any agreement to the contrary, beneficial owners have the right to vote at Ordinary General Shareholders' Meetings and bare owners have the right to vote at Extraordinary General Shareholders' Meetings.

PART IV: SIGNIFICANT FACTORS IN THE EVENT OF A TENDER OFFER OR PUBLIC EXCHANGE OFFER (ARTICLE L. 22-10-11 OF THE FRENCH COMMERCIAL CODE)

The items listed in paragraphs 1-10 below are provided for information only. The Company considers that they are unlikely to be relevant in the event of a public offer.

1. Structure of the Company's share capital at 31 December 2024

	31/12/2024			
	Number of shares	% of share capital	Voting rights	% of voting rights
Ycor SCA	21,405,735	63.2%	21,405,735	63.2%
Robus Capital Management L.P.	1,323,600	3.9%	1,323,600	3.9%
GoldenTreeAM	682,100	2.0%	682,100	2.0%
MelqartAM	546,500	1.6%	546,500	1.6%
Eicos Investment Group Ltd	540,500	1.6%	540,500	1.6%
Credit Suisse AM	502,800	1.5%	502,800	1.5%
Public	8,864,544	26.2%	8,865,892	26.2%
Treasury shares held[1]	2,260	0.01%	-	-
TOTAL	**33,868,039**	**100.0%**	**33,867,127**	**100.0%**

(1) 2,260 treasury shares are held under a liquidity agreement.

2. Statutory restrictions on the exercise of voting rights and the transfer of shares or the clauses of agreements made known to the Company pursuant to Article L. 233-11

N/A.

3. Direct or indirect interests in the Company's capital, of which it is aware, pursuant to Articles L. 233-7 and L. 233-12[1]

The list of direct or indirect interests in the Company's capital, of which it is aware, pursuant to Articles L. 233-7 and L. 233-12 are presented in section 6.4 of the Universal Registration Document.

4. List of holders of all securities including special controlling rights, with the description of these rights

N/A.

5. Control mechanisms included in the employee shareholding system[2]

According to the regulations on the employee shareholding fund (FCPE) of the Group Savings plan invested in Solocal shares, the voting rights attached to this fund's capitalised securities are exercised by the fund's Supervisory Board.

With no express mention in the regulations of any cases in which the Supervisory Board must seek the shareholders' opinion in advance, the Supervisory Board decides on the contribution of this fund's capitalised securities to purchase or exchange offers, in accordance with Article L. 214-164 of the French Monetary and Financial Code.

At 31 December 2024, the FCPE held 0.01% of the Company's share capital and 0.01% of voting rights at General Shareholders' Meetings.

(1) Crossing of statutory thresholds.
(2) Under the assumption that the controlling rights are not exercised by the Company's employees.

6. Agreements between shareholders of which the Company is aware and that may lead to restrictions on the transfer of shares or the exercise of voting rights

The Company is not aware of any agreements between shareholders that may lead to restrictions on the transfer of shares or the exercise of voting rights.

7. Rules applicable to the appointment and replacement of members of the Board of Directors as well as the amendment of the Company's Articles of Association

No stipulation in the Articles of Association or agreement between the Company and a third party includes any special provision on the appointment and/or replacement of Company Directors that may have an impact in the event of a tender offer.

8. Powers of the Board of Directors (particularly concerning the issue or redemption of shares)

The main delegations of authority in favour of the Board of Directors are listed in the Summary table of current delegations of authority granted to the Board of Directors located in section 6.3.1 of this Universal Registration Document.

9. Agreements entered into by the Company that are subject to modification or termination in the event of a change in control of the Company

A number of agreements entered into by the Company include a change in control clause.

10. Agreements providing for the payment of indemnities to members of the Board of Directors or employees

No agreements have been entered into the Company providing for the payment of indemnities to members of the Board of Directors or employees of the Company. For commitments made in favour of the Chairman and CEO, in the event of a forced departure linked to a change in control or strategy, see section B3 above "*Components of compensation paid during or awarded for the 2024 financial year to the Chief Executive Officer*".

4.3 Compensation and benefits

4.3.1 OVERALL COMPENSATION AND BENEFITS IN KIND

All gross compensation, excluding employer charges and benefits in kind, individually owed and paid by the Company to the corporate officers during the year ended 31 December 2024 within Solocal Group is summarised in the tables below:

Summary table of compensation and options and shares granted to each executive corporate officer

	2024 financial year	2023 financial year
Philippe Mellier, Chairman of the Board of Directors (from 1 January 2024 to 31 July 2024)		
Compensation due for the financial year (detailed in the table below)	96,500[(1)]	168,000
Valuation of options awarded during the year	-	-
Valuation of performance shares awarded during the year	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	**96,500**	**168,000**
Cédric Dugardin, Chief Executive Officer (from 1 January 2024 to 31 July 2024)		
Compensation due for the financial year (detailed in the table below)	500,216	89,544
Valuation of options awarded during the year	-	-
Valuation of performance shares awarded during the year	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	**500,216**	**89,544**
Maurice Lévy, Chairman and CEO (from 31 July 2024 to 31 December 2024)		
Compensation due for the financial year (detailed in the table below)	0[(2)]	-
Valuation of the options awarded during the year	-	-
Valuation of the performance shares awarded during the year	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	**0**	**-**

(1) *Pro rata amount. Philippe Mellier resigned from his duties as Chairman of the Board of Directors on 31 July 2024.*

(2) *Maurice Lévy waived all fixed and variable compensation at the meeting of 23 October 2024 in light of the Company's financial situation. The Board of Directors approved this waiver.*

Summary table of the compensation of each executive corporate officer

	2024 financial year		2023 financial year	
	Amounts awarded	Amount paid	Amounts awarded	Amount paid
Philippe Mellier, Chairman of the Board of Directors (from 1 January 2024 to 31 July 2024)				
Compensation for his duties as a Director, Chairman of the Board of Directors and member of Committees (formerly Directors' fees)	96,500	96,500	168,000	168,000
Benefits in kind	–	–	–	–
TOTAL	**96,500**	**96,500**	**168,000**	**168,000**
Cédric Dugardin, Chief Executive Officer (from 1 January 2024 to 31 July 2024)				
Fixed compensation	262,500	262,500	50,000	50,000
Annual variable compensation	0	0[(2)]	12,153	12,153
Exceptional compensation	–	–	–	–
Severance payment	–	–	–	–
Non-competition compensation	225,000[(3)]	225,000[(3)]	–	–
Compensation for his directorship	–	–	24,908	24,908
Benefits in kind[(4)]	6,468	6,468	1383	1,383
Supplementary pension	6,248	6,248	1,100	1,100
TOTAL	**500,216**	**500,216**	**89,544**	**89,544**
Maurice Lévy, Chairman and CEO (from 31 July 2024 to 31 December 2024)				
Fixed compensation	0	0[(5)]	–	–
Annual variable compensation	0	0[(5)]	–	–
Exceptional compensation	–	–	–	–
Severance payment	–	–	–	–
Non-competition compensation	–	–	–	–
Compensation for his duties as a Director and as Chairman of the Board	–	–	–	–
Benefits in kind[(4)]	0	0	–	–
TOTAL	**0**	**0**	**–**	**–**

(1) *Pro rata amount. Philippe Mellier resigned from his duties as Chairman of the Board of Directors on 31 July 2024.*

(2) *Amount approved by the Board of Directors at its meeting of 18 February 2025, Cédric Dugardin having waived his entitlement to variable compensation.*

(3) *The allocation of a non-competition bonus to Cédric Dugardin was approved by the General Shareholders' Meeting of 19 June 2024 and payment was acknowledged by the Board of Directors at its meeting of 31 July 2024 after effective and definitive completion of all issuances included in the Amended AFS Plan.*

(4) *Supplementary insurance and Transport costs – Excluding civil liability insurance, the premiums for which cannot be apportioned between individual employees.*

(5) *Maurice Lévy has waived all fixed and variable compensation in light of the Company's financial situation. At its meeting of 23 October 2024, the Board of Directors recognised the exemplary nature of this managerial decision and approved this waiver.*

Information concerning the commitments taken in favour of the executive corporate officers and the procedure with regard to the application of the variable portion of the Chief Executive Officer's compensation is provided in the corporate governance report (see section 4.2).

Executive corporate officers	Employment contract		Supplementary retirement plan		Indemnities or benefits payable or potentially payable as a result of termination or a change of duties		Indemnities tied to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Philippe Mellier Chairman of the Board of Directors (from 1 January 2024 to 31 July 2024)		X		X		X		X
Cédric Dugardin Chief Executive Officer (from 1 January 2024 to 31 July 2024)		X	Defined-contribution supplementary retirement plan (Article 83 of the French Tax Code)		X		X	
Maurice Lévy Chairman and CEO (from 31 July 2024 to 31 December 2024)		X		X	X			X

Table of compensation payable for directorships and other compensation received by non-executive officers*

Non-executive officers	Amounts due in 2024*	Amounts due in 2023
David Amar(1)		
Directorship compensation	25,491	44,700
Other compensation	-	-
Alexandre Fretti		
Directorship compensation	48,200	25,491
Other compensation	-	-
Delphine Grison		
Directorship compensation	53,700	44,700
Other compensation	-	-
Ghislaine Mattlinger(2)		
Directorship compensation	32,492	30,991
Other compensation	-	-
Marie Christine Levet		
Directorship compensation	48,200	44,700
Other compensation	-	-

Non-executive officers	Amounts due in 2024*	Amounts due in 2023
Catherine Robaglia [(3)]		
Directorship compensation	–	–
Other compensation	78,784	101,878
Sophie Sursock[(4)]		
Directorship compensation	26,075	44,700
Other compensation	–	–
Bruno Guillemet[(5)]		
Directorship compensation	32,492	55,700
Other compensation	–	–
Alexandre Falkenstein[(6)]		
Directorship compensation	–	–
Other compensation	17,050	–
Marguerite Bérard[(7)]		
Directorship compensation	27,850	–
Other compensation	–	–
Julien-David Nitlech[(8)]		
Directorship compensation	25,850	–
Other compensation	–	–
Cédric O[(9)]		
Directorship compensation	27,850	–
Other compensation	–	–

* *The amounts shown do not take into account the 30% withholding tax for foreign tax residents and the 21% withholding tax for French tax residents.*

(1) *David Amar resigned from his duties as Vice-Chairman of the Board of Directors, as a Director and as a member of the Governance Committee on 31 July 2024.*

(2) *Ghislaine Mattlinger resigned from her duties as a Director and as Chairwoman of the Audit Committee on 31 July 2024.*

(3) *Pro rata compensation for her duties payable by a company within the Solocal Group scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code. Catherine Robaglia was elected as Director representing employees on 15 October 2020. Her term of office ended on 15 October 2024.*

(4) *Sophie Sursock resigned from her duties as a Director and as a member of the Audit Committee on 31 July 2024.*

(5) *Bruno Guillemet resigned from his duties as a Director and as Chairman of the Governance Committee on 31 July 2024.*

(6) *Alexandre Falkenstein was elected as Director representing employees on 15 October 2024. Pro rata compensation for his duties payable by a company within the Solocal Group scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code.*

(7) *Marguerite Bérard was co-opted by the Board of Directors on 31 July 2024. She resigned from her duties on 18 March 2025.*

(8) *Julien-David Nitlech was co-opted by the Board of Directors on 31 July 2024 and his co-option will be ratified at the next General Shareholders' Meeting.*

(9) *Cédric O was co-opted by the Board of Directors on 31 July 2024 and his co-option will be ratified at the next General Shareholders' Meeting.*

The Company has not put in place any specific supplementary retirement plans for its corporate officers.

The Combined General Shareholders' Meeting of 19 June 2024 set the amount of directorship compensation allocated to Board members at €547,600 for the 2024 financial year and subsequent financial years, until further decision by the General Shareholders' Meeting.

The rules for allocating this amount between the Directors are adopted, revised and implemented by decision of the Board of Directors based on the recommendations made by the Governance Committee.

In accordance with the rules adopted by the Board of Directors based on the recommendations made by the Governance Committee, the rules for the allocation of the €547,600 budget are as follows:

- €150,000 per annum for the Chairman (in the event of the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer);
- equal allocation for Directors, i.e. €37,700 per annum for each Director, based on the assumption of attendance at all meetings of the Board of Directors and the Committees of which they are members;
- an annual fixed payment of €18,000 for the Chair of the Audit Committee, the Chair of the Governance Committee and the Chair of the Strategy & Innovation Committee;
- an annual fixed payment of €7,000 for the members of the Audit Committee, the members of the Governance Committee and the members of the Strategy & Innovation Committee.

With, however, three exceptions:

- allocation on a pro rata basis for Directors who resigned during the year;
- a reduction in the amount paid for Directors with an attendance rate of less than 85% in a half-year period given the assumption of attendance at all meetings of the Board of Directors and the Committees of which they are members;
- no compensation for internal Directors (Director representing employees, Chief Executive Officer).

4.3.2 AMOUNTS PROVISIONED OR OTHERWISE RECOGNISED FOR PAYMENT OF PENSION, RETIREMENT OR OTHER BENEFITS

On the date of this Universal Registration Document, the sums provisioned or otherwise recognised for the payment of pensions, retirement or other benefits were as follows:

- for Maurice Lévy: €0;
- for Cédric Dugardin €0;
- for Catherine Robaglia: €87,324 (post-employment provision);
- for Alexandre Falkenstein: €26,804 (post-employment provision).

5

Financial statements

5.1 Activity report for the year ended 31 December 2024

5.1.1 OVERVIEW

Solocal Group operates in the Digital sector and generated revenue of €334.5 million in the 2024 financial year. The Digital business consists of the following offers:

- The Connect offer enables VSEs and SMEs to manage their digital presence on PagesJaunes and across the entire web (several dozen media in total including Google, Facebook, Bing, Tripadvisor, Instagram, etc.) in just a few clicks, in real time and with complete autonomy, via a single mobile app, or a web interface. This offer also has a number of relational features to facilitate interactions between businesses and their customers, including instant messaging, appointment booking and Click & Collect.

  Connect generated revenue of €90.4 million in 2024 and is sold on a subscription basis with auto-renewal;
- the Booster offer enables businesses to augment their digital visibility beyond their natural online presence with a view to expanding market share locally. This offer includes the Ranking service and generated revenue of €186.6 million in 2024;
- Solocal's Website range takes care of the creation and ranking of customers' websites and is offered at various price points, again on a subscription basis with auto-renewal. The Website range generated revenue of €57.4 million in 2024.

The Connect and Booster ranges are designed for VSEs/SMEs and are also available for large network accounts.

Since 31 July 2024, Solocal's scope of consolidation has included Regicom. All figures and indicators presented include Regicom, unless they are presented on a like-for-like basis (i.e. the Solocal scope of consolidation excluding Regicom). On a like-for-like basis, Solocal Group generated revenue of €318.3 million.

5.1.2 COMMENTARY ON THE RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

Consolidated income statement for the financial years ended 31 December 2024 and 31 December 2023

(in thousands of euros, except data relating to shares)	Notes	Year ended 31/12/2024	Year ended 31/12/2023
Revenue	**5**	**334,508**	**359,658**
Net external expenses		(140,445)	(119,872)
Personnel expenses	7	(149,662)	(176,319)
Restructuring costs		(1,669)	(6,041)
EBITDA		**42,732**	**57,427**
Depreciation and amortisation	4	(58,340)	(54,293)
Gain (loss) on loss of control		-	-
Operating income		**(15,607)**	**3,134**
Net gain on debt restructuring		143,959	-
Financial revenue		304	168
Financial expenses		(8,879)	(36,724)
Net financial income (expense)	**9**	**135,385**	**(36,556)**
Income before tax from continued activities		**119,777**	**(33,422)**
Corporate income tax	8	159	(12,430)
Net income from continued activities		**119,936**	**(45,852)**
Net income from discontinued activities		**-**	**-**
NET INCOME FOR THE PERIOD		**119,936**	**(45,852)**

Non-recurring items

Non-recurring items are income and expenses that are very limited in number, unusual, abnormal and infrequent, and of particularly significant amounts. They are costs or income related to programmes that are planned and controlled by management, and which materially change either the scope of the company's activity, or the way in which this activity is managed, according to the criteria set out in IAS 37. These costs may also include non-recurring consultancy costs associated with financial projects.

At 31 December 2024, non-recurring items amounted to an expense of €1.7 million and were mainly expenses incurred in connection with the group's operational restructuring.

Non-recurring items stood at -€6.0 million for the 2023 financial year.

5.1.2.2 Order book analysis

Revenue

Solocal generated revenue of €334.5 million in 2024, down 7.0% compared to the previous year.

Order backlog

(in millions of euros)	Year ended 31/12/2024	Year ended 31/12/2023
Total order backlog – end of period	**209.6**	**194.1**

The Group's order backlog stood at €209.6 million at 31 December 2024, up from €194.1 million as a result of the integration of Regicom, which had an impact of €39.2 million as at 31 December 2024.

According to management's estimates, the order intake already booked before 31 December 2024 is expected to generate secured revenue for 2025 of €175.7 million. Secured revenue at 31 December 2023 for 2024 was €172.9 million.

Solocal's performance indicators

Solocal's **customer base**(1) has evolved as follows:

(in thousands)	FY 2023	FY 2024	Change
Customer base – BoP(1)	**288**	**261**	**(27)**
+ Acquisitions	**35**	**28**	**(7)**
- Churn	(62)	(52)	10
Customer base – EoP(1)	**261**	**237**	**(24)**
Net change BoP – EoP	**(27)**	**(24)**	
Churn(2) on a like-for-like basis *(as %)*	21.5%	20.0%	-1.5 pts

(1) BoP = beginning of period/EoP = end of period.
(2) Churn rate: number of churned customers on a LTM basis (incl. winbacks), divided by the number of customers at BoP.

The Group's customer base(1) stood at **237k customers at 31 December 2024** (including Regicom, which had an impact of +7k customers), a decrease of 9% versus 31 December 2023. This reflects:

- a lower-than-expected level of new customer acquisition (28k customers);
- a fall in the number of lost customers (-52k customers) compared to 2023.

The Group's churn rate(2) was **20% in 2024,** down 1.5 pts compared to 2023.

ARPA was around €1,360 at the end of 2024, up from €1,305 in 2023.

(1) Customer base: the number of customers with whom the Group has generated at least one euro in revenue over the past 12 months.
(2) Churn rate: the number of churned customers on a LTM basis (incl. winbacks), divided by the number of customers at BoP.

5.1.2.3 EBITDA analysis

Net external expenses

External expenses amounted to €140.4 million in 2024. Despite strict cost control, external expenses were up by €20.6 million from the previous year. This can be explained by the integration of Regicom and the increase in provisions for impairment of trade accounts receivable due to worsening economic conditions and the implementation of a new information system, leading to delays in customer reminders, older receivables and an increase in disputes.

Personnel expenses

Recurring personnel expenses amounted to €149.7 million in 2024, down 15.1% or €26.7 million versus 2023. This decrease was mainly due to controlled development of support functions, the reduction in the number of sales staff (due to recruitment and retention difficulties) and lower variable compensation owing to weak sales performance.

The Group had a workforce of 2,159 people as at 31 December 2024 (excluding long-term absence), 36% of whom are sales staff. The staff count was 2,237 on 31 December 2023.

Non-recurring items

Non-recurring items amounted to an expense of €1.7 million and mainly involved the renegotiation of the lease on the Company's head office premises, with an impact of €2.1 million, and costs incurred in connection with the Group's restructuring.

EBITDA

EBITDA amounted to €42.7 million in 2024 versus €57.4 million in 2023, a decline of 25.6% or €14.7 million versus 2023. On a like-for-like basis, EBITDA stood at €41.9 million.

5.1.2.4 Analysis of the other items in the income statement

Operating income

The table below shows the Group's operating income for 2024 and 2023:

(in millions of euros)	Year ended 31/12/2024	Year ended 31/12/2023	Change 2024/2023
EBITDA	**42.7**	**57.4**	**-26.5%**
As % of revenue	*12.8%*	*16.0%*	*-20.9%*
Depreciation and amortisation	(58.3)	(54.3)	7.5%
OPERATING INCOME	**(15.6)**	**3.1**	**-614.2%**
As % of revenue	*-4.7%*	*0.9%*	*-652.8%*

Net income for the period

The table below shows the Group's net income for the years ended 31 December 2024 and 2023:

(in millions of euros)	Year ended 31/12/2024	Year ended 31/12/2023
Operating income	**(15.6)**	**3.1**
As % of revenue	*-4.7%*	*0.9%*
Financial revenue	144.3	0.2
Financial expenses	(8.9)	(36.7)
Financial income	**135.4**	**(36.6)**
Income before tax	**119.8**	**(33.4)**
Corporate income tax	0.2	(12.4)
NET INCOME FOR THE PERIOD	**119.9**	**(45.9)**

The consolidated result before tax was a profit of €119.8 million in 2024 compared to a loss of -€33.4 million in 2023. The financial revenue of €144.3 million in 2024 reflects the impact of the financial restructuring.

A corporate income tax benefit of €0.2 million was booked for 2024 versus a tax expense of -€12.4 million in 2023. As a reminder, the net deferred tax position was fully impaired in 2023. In 2024, only Regicom's net position was recognised in the Group's consolidated financial statements.

The Group's consolidated net result was positive for 2024, at €119.9 million, compared to a loss of -€45.9 million in 2023.

5.1.2.5 Consolidated cash flow presentation

(in millions of euros)	Year ended 31/12/2024	Year ended 31/12/2023
RECURRING EBITDA	**44.4**	**63.5**
Non-monetary items included in EBITDA	26.7	1.2
Net change in working capital	(22.1)	(18.9)
– *Of which change in receivables*	*(21.0)*	*(10.7)*
– *Of which change in payables*	*1.2*	*1.3*
– *Of which change in other WCR items*	*(2.3)*	*(9.5)*
Acquisitions of tangible and intangible fixed assets	(19.4)	(21.2)
RECURRING OPERATING FREE CASH FLOW	**29.6**	**24.6**
Non-recurring items	(22.3)	(7.4)
Financial income received/(disbursed)	(2.8)	(8.9)
Corporate income tax refunded/(paid)	2.6	(1.4)
Other	(0.5)	0.9
FREE CASH FLOW	**6.6**	**7.8**
Increase (decrease) in borrowings	(23.8)	(4.0)
Capital increase	42.6	-
Changes in scope	10.2	-
Other (including IFRS 16)	(20.5)	(18.8)
NET CHANGE IN CASH	**15.2**	**(15.1)**
NET CASH & CASH EQUIVALENTS BOP	**55.7**	**70.8**
NET CASH & CASH EQUIVALENTS EOP	**70.9**	**55.7**

The change in working capital amounted to -€22.1 million in 2024 compared to -€18.9 million in 2023. This consumption of working capital stemmed from:

- a -€21 million change in accounts receivable due to weaker sales activity;
- a +€1.2 million change in accounts payable.

Capital expenditure amounted to €19.4 million in 2024, down 8.5% compared to 2023.

The impact of changes in scope amounted to €10.2 million in 2024, corresponding entirely to the cash acquired from Regicom.

Financial expenses paid amounted to -€2.8 million in 2024. They consisted of the annual interest on the revolving credit facility, the annual interest on the line of credit with BPI France and the interest on Regicom's state-guaranteed loans for the last five months of 2024. No interest was paid on the Bonds and Mini Bonds due to the financial restructuring.

Consolidated free cash flow was positive at €6.6 million in 2024 compared to €7.8 million in 2023.

The repayment of borrowings in the amount of €23.8 million concerns the partial repayment of the revolving credit facility (€20 million), the repayment of the BPI loan (€3.1 million) and Regicom's state-guaranteed loans (€0.7 million).

The capital increase of €42.6 million corresponds to the net proceeds of the capital increase with preferential subscription rights of €18 million and the capital increase reserved for Ycor of €25 million (less issuance costs of €0.4 million).

The disbursement of €20.5 million recorded under "Other" relates to lease payments recognised in accordance with IFRS 16 on the Group's balance sheet (right-of-use assets/ lease liabilities).

The net change in the Group's cash position was therefore positive at €15.2 million in 2024.

As at 31 December 2024, the Group had net cash of €70.9 million compared to €55.7 million as at 31 December 2023.

5.1.3 CONSOLIDATED LIQUIDITY, CAPITAL RESOURCES AND CAPITAL EXPENDITURE

The table below shows the Group's cash flows for the years ended 31 December 2024 and 31 December 2023:

(in millions of euros)	Year ended 31/12/2024	Year ended 31/12/2023
Net cash from operations	26.6	27.9
Net cash provided by (used in) investing activities	(9.8)	(20.1)
Net cash provided by (used in) financing activities	(1.6)	(22.9)
Impact of changes in exchange rates on cash and cash equivalents	0.0	(0.0)
NET INCREASE (DECREASE) IN CASH POSITION	**15.2**	**(15.1)**

Net cash from operations stood at €26.6 million at 31 December 2024 compared to €27.9 million at 31 December 2023.

Net cash used in investing activities amounted to -€9.8 million at 31 December 2024 compared to -€20.1 million at 31 December 2023, a positive change of €10.3 million, mainly due to the cash acquired from Regicom.

Net cash provided by (used in) financing activities represented a net disbursement of -€1.6 million at 31 December 2024, made up of the capital increase in cash (+€42.6 million) net of the repayment of borrowings and lease liabilities (-€44.3 million).

The table below shows the changes in the Group's consolidated net cash position and debt for the years ended 31 December 2024 and 31 December 2023:

(in thousands of euros)	Year ended 31/12/2024	Year ended 31/12/2023
Cash equivalents	-	0
Cash	70,884	55,694
GROSS CASH	**70,884**	**55,694**
Bank overdrafts	-	-
NET CASH	**70,884**	**55,694**
Nominal value of bond issues	21,349	195,432
Fair value of financing	-	(16,937)
Nominal value of revolving credit facilities drawn down	14,000	34,000
Loan issue expenses included in the effective interest rate on debt	-	(4,074)
Amortisation of fair value adjustments and expenses at the effective interest rate	-	13,148
Other borrowings	8,064	7,000
Accrued interest not yet due on loans	840	16,624
Price supplements on acquisition of securities	-	-
Other	49	50
Current and non-current financial liabilities	44,302	245,243
Long-term and short-term lease liabilities	36,332	49,931
GROSS FINANCIAL DEBT	**80,634**	**295,174**
of which current	*19,723*	*257,618*
of which non-current	*60,911*	*37,556*
NET DEBT	**9,750**	**239,480**
NET DEBT OF CONSOLIDATED GROUP	**9,750**	**239,480**

Net cash excluding the impact of IFRS 16 stood at €26.6 million. At 31 December 2023, financial debt amounted to €189.5 million.

The Group's gross financial debt was €44.3 million and consisted of the Mini Bonds maturing in 2029 (€21.3 million), the fully drawn revolving credit facility maturing in September 2026 (€14 million), the Atout loan of €3.9 million maturing in 2026, the Regicom state-guaranteed loans of €4.2 million maturing in 2027 and accrued interest not yet due of €0.8 million. Available cash was €70.9 million.

The impact of the application of IFRS 16 on net financial debt was €36.3 million at 31 December 2024. This is due to the reclassification of rental commitments as lease liabilities on the balance sheet.

As a result, the Group's net debt amounted to €9.8 million at 31 December 2024 compared to €239.5 million at 31 December 2023.

The Group is in compliance with the financial ratios stipulated in the financing documentation (Mini Bonds and RCF).

5.1.4 CAPITAL EXPENDITURE

(in millions of euros)	Year ended 31/12/2024	Year ended 31/12/2023
Internally developed software	18.9	20.7
Investments in intangible and tangible fixed assets	0.5	1.0
Right-of-use assets related to leases	19.5	2.2
CURRENT INVESTMENTS	**38.9**	**23.9**

5.1.5 OUTLOOK FOR 2025

The objective for 2025 is to stabilise revenue with the full-year impact of the integration of Regicom, and to intensify efforts to control costs, with the aim of restoring the EBITDA margin to around 15%.

2025 will also see the implementation of the Group's transformation plan on all fronts: organisation, sales, products, IT, etc., in order to enter 2026 in a position of conquest and growth.

5.1.6 EVENTS AFTER THE 31 DECEMBER 2024 YEAR-END

None.

5.1.7 ASSESSMENT OF THE FINANCIAL IMPACT OF ENVIRONMENTAL RISKS

As mentioned in the Sustainability Report, the risks related to environmental impacts were low for Solocal Group in 2024. The main key indicators of the 2023 commitments, as detailed in this report, are to optimise energy consumption and use of resources, while reducing the carbon impact of its operations.

The challenges of these commitments did not have a significant financial impact on the consolidated financial statements for the year ended 31 December 2024.

5.1.8 TRANSACTIONS WITH RELATED PARTIES

The senior executives considered to be related parties as at 31 December 2024 are the members of the Board of Directors, including the Chairman and CEO, and the members of the Executive Committee. Solocal has no related party transactions other than those entered into with its senior executives and Directors.

5.1.9 INFORMATION ON THE MAIN RISK FACTORS AND UNCERTAINTIES

The main risks and uncertainties are described in Note 10 to the consolidated financial statements.

From an operational viewpoint, the Group is continuing to implement its strategy, first by fostering the conditions for customer acquisition and development and secondly by introducing specific measures to reduce the level of churn. The Group is also continuing its efforts to manage and reduce its mainly fixed cost structure.

5.1.10 DEFINITIONS

Order backlog: The order backlog corresponds to the portion of revenue still to be recognised as at 31 December 2024 for the subsequent period, from order intake that has been validated and committed by customers. For subscription products, only the current commitment period is considered.

Secured revenue: Revenue to be recognised in 2025 from order intake prior to 31 December 2024, without taking into account the possible renewal of these contracts.

EBITDA: EBITDA is an alternative performance indicator presented in the income statement in operating income before depreciation and amortisation.

Recurring EBITDA refers to EBITDA before non-recurring items. These non-recurring items concern income and expenses that are very limited in quantity, unusual, abnormal and infrequent in nature, and of a particularly significant amount. They are mainly restructuring items, i.e. costs or income related to programmes that are planned and controlled by management, and which materially change either the scope of the company's activity, or the way in which this activity is managed.

Order intake: Orders booked by the sales force that give rise to a service performed by the Group for its customers.

Churn: Number of customers lost during a given period.

ARPA: Average Revenue per Advertiser.

5.2 Consolidated financial statements for the year ended 31 December 2024

5.2.1 CONSOLIDATED INCOME STATEMENT

(amounts in thousands of euros, except data relating to shares)	Notes	Year ended 31/12/2024	Year ended 31/12/2023
Revenue	5	334,508	359,658
Net external expenses	6.1	(140,445)	(119,872)
Personnel expenses	7	(149,662)	(176,319)
Restructuring costs and other non-recurring items		(1,669)	(6,041)
EBITDA		**42,732**	**57,427**
Depreciation and amortisation	4	(58,340)	(54,293)
OPERATING INCOME		**(15,607)**	**3,134**
Net gain on debt restructuring		143,959	-
Financial revenue		304	168
Financial expenses		(8,879)	(36,724)
FINANCIAL INCOME	**9**	**135,385**	**(36,555)**
INCOME BEFORE TAX FROM CONTINUED ACTIVITIES		**119,777**	**(33,421)**
Corporate income tax	8	159	(12,430)
NET INCOME FOR THE PERIOD		**119,936**	**(45,852)**
Net income from continued activities for the period attributable to:			
– Solocal Group shareholders		119,936	(45,852)
– Non-controlling interests		-	-
Net earnings per share from continued activities for the period attributable to Solocal Group shareholders *(in euros)*			
Net earnings per share of the consolidated group based on a weighted average number of shares			
– basic	10	8.49	(348.80)
– diluted		7.90	(345.76)

5.2.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	Notes	Year ended 31/12/2024	Year ended 31/12/2023
Net income for the period carried forward		119,936	(45,852)
Reserves for actuarial and losses relating to retirement benefits:			
– Gross amount	11	4,494	(2,113)
– Deferred tax		(1,151)	527
– Amount net of tax		3,343	(1,586)
Translation differences on foreign operations		35	(26)
OTHER COMPREHENSIVE INCOME, NET OF TAX		**3,378**	**(1,612)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**123,314**	**(47,465)**
Total comprehensive income for the period attributable to:			
– Solocal Group shareholders		123,314	(47,465)
– Non-controlling interests		-	-

5.2.3 STATEMENT OF CONSOLIDATED FINANCIAL POSITION

(in thousands of euros)	Notes	Year ended 31/12/2024	Year ended 31/12/2023
Assets			
Net goodwill	4.1	98,778	86,489
Other net intangible fixed assets	4.2	45,311	46,433
Net tangible fixed assets	4.3	4,810	9,247
Right-of-use assets related to leases	4.3	31,841	36,026
Non-current financial assets		4,382	7,866
Deferred tax assets	8.2	2,983	-
TOTAL NON-CURRENT ASSETS		**188,105**	**186,061**
Net trade accounts receivable	5.2	53,182	44,241
Other current assets	5.3	16,426	20,871
Current tax receivables		235	3,788
Prepaid expenses		2,269	4,271
Other current financial assets		-	-
Cash and cash equivalents	9	70,884	55,694
TOTAL CURRENT ASSETS		**142,995**	**128,864**
TOTAL ASSETS		**331,101**	**314,925**
Equity and liabilities			
Share capital		339	131,907
Issue premium		1,108,021	1,042,010
Retained earnings		(1,241,315)	(1,365,216)
Net income for the period attributable to shareholders		119,936	(45,852)
Other comprehensive income		(32,129)	(35,507)
Treasury shares		(5,489)	(5,384)
EQUITY ATTRIBUTABLE TO SOLOCAL GROUP SHAREHOLDERS		**(50,638)**	**(278,042)**
Non-controlling interests		-	-
TOTAL EQUITY		**(50,638)**	**(278,042)**
Non-current financial liabilities	9	33,009	3,000
Long-term lease liabilities	9	27,902	34,556
Employee benefits - non-current	11	51,902	55,408
Provisions - non-current	11	1	190
Deferred tax liabilities	8.2	-	-
TOTAL NON-CURRENT LIABILITIES		**112,814**	**93,154**
Current financial liabilities	9	11,293	242,243
Short-term lease liabilities	9	8,430	15,375
Provisions - current	11	43,698	27,495
Contract liabilities	5.4	65,915	74,662
Trade accounts payable		57,499	51,238
Employee benefits - current	11	21,731	33,109
Other current liabilities		60,077	55,663
Current tax liabilities		281	27
TOTAL CURRENT LIABILITIES		**268,924**	**499,813**
TOTAL EQUITY AND LIABILITIES		**331,101**	**314,925**

5.2.4 STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

Number of shares in circulation	*(in thousands of euros)*	Share capital	Issue premium	Income and reserves	Actuarial differences	Trans-lation reserve	TSSDI	Treasury shares	Group equity	Non-controlling interests	Total equity
131,465,716	**BALANCE AS AT 1 JANUARY 2023**	**131,907**	**1,042,010**	**(1,365,106)**	**(33,284)**	**(611)**	**-**	**(5,474)**	**(230,559)**	**-**	**(230,559)**
	Net income for the period			**(45,852)**					**(45,852)**		**(45,852)**
	Other comprehensive income, net of tax				(1,586)	(26)			(1,612)		(1,612)
	Total comprehensive income for the period, net of tax			**(45,852)**	**(1,586)**	**(26)**			**(47,464)**	(0)	**(47,465)**
	Share-based payments			(101)					(101)		(101)
	Capital transactions								-		-
	Mandatory convertible bonds (MCB)								-		-
7,049	Purchases/sales of treasury shares							90	90		90
	Other			(9)					(9)		(9)
131,472,765	**BALANCE AS AT 31 DECEMBER 2023**	**131,907**	**1,042,010**	**(1,411,068)**	**(34,870)**	**(637)**	**-**	**(5,384)**	**(278,042)**	**(0)**	**(278,042)**
131,472,765	**BALANCE AS AT 1 JANUARY 2024**	**131,907**	**1,042,010**	**(1,411,068)**	**(34,870)**	**(637)**	**-**	**(5,384)**	**(278,042)**	**(0)**	**(278,042)**
	Total comprehensive income for the period			**119,936**					**119,936**		**119,936**
	Other comprehensive income, net of tax				3,343	35			3,378		3,378
	Total comprehensive income for the period, net of tax			**119,936**	**3,343**	**35**			**123,314**	**-**	**123,314**
	Share-based payments								-		-
(97,174,357)	Capital transactions	(131,568)	66,011	164,753			5,000		104,196		104,196
	Mandatory convertible bonds (MCB)								-		-
(431,629)	Purchases/sales of treasury shares							(105)	(105)		(105)
	Other								-		-
33,866,779	**BALANCE AS AT 31 DECEMBER 2024**	**339**	**1,108,021**	**(1,126,380)**	**(31,527)**	**(602)**	**5,000**	**(5,489)**	**(50,638)**	**-**	**(50,638)**

5.2.5 CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euros)	Notes	Year ended 31/12/2024	Year ended 31/12/2023
NET INCOME		**119,936**	**(45,852)**
Depreciation, amortisation and impairment of fixed assets and goodwill		51,231	48,183
Change in provisions		28,386	7,934
Fair value items		(166,157)	4,286
Share-based payment		-	(101)
Capital gains or losses on asset disposals		7,094	268
Interest income and expenses	9	13,553	29,951
Tax charge for the period	11	(55)	12,432
Decrease (increase) in trade accounts receivable		(11,089)	3,552
Decrease (increase) in contract liabilities		7,532	(3,145)
Increase (decrease) in other receivables		(10,736)	(14,231)
Increase (decrease) in trade accounts payable		20,562	1,298
Increase (decrease) in other payables		(11,157)	(6,394)
Net change in working capital	2.1.4	(4,888)	(18,921)
Interest paid and interest rate effect of derivatives, net		(2,822)	(8,894)
Corporate income tax refunded (paid)		2,628	(1,374)
Other cash inflows (outflows) of which restructuring		(22,308)	-
NET CASH FROM OPERATIONS		**26,598**	**27,913**
Acquisitions and disposals of tangible and intangible fixed assets	2.1.5	(19,963)	(20,437)
Acquisitions/disposals of investment securities and subsidiaries, net of cash acquired/sold and other changes in assets		10,159	305
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		**(9,804)**	**(20,132)**
Increase (decrease) in capital	13	42,647	-
Increase (decrease) in borrowings	9.5	(23,789)	(4,000)
Movements in own shares		-	-
Cash outflows as part of the debt reduction on rental obligations		(20,461)	(18,830)
Other cash from financing activities		(10)	(30)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		**(1,612)**	**(22,860)**
Impact of changes in exchange rates on cash		9	(14)
NET INCREASE (DECREASE) IN CASH POSITION		**15,190**	**(15,093)**
Net cash and cash equivalents at beginning of period		55,694	70,786
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	**9.5**	**70,884**	**55,694**

5.2.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 1. Basis for the preparation of the consolidated financial statements

Solocal Group is a public limited company with a Board of Directors subject to the provisions of Book II of the French Commercial Code, as well as to all of the other legal provisions that apply to French commercial companies.

The Company is domiciled at 204 rond-point du Pont de Sèvres, 92100 Boulogne-Billancourt (France). The Company operates in the local digital marketing and communications sector. It was formed in 2000 and the securities of Solocal Group have been listed on the Paris Stock Exchange (Euronext) since 2004 (LOCAL).

The Group's consolidated financial statements for the year ended 31 December 2024 and the notes thereto were prepared under the responsibility of Maurice Lévy, Chairman and CEO of Solocal Group, and were approved by Solocal Group's Board of Directors on 18 February 2025.

The consolidated financial statements are presented in euros rounded to the nearest thousand.

1.1 Accounting methods and principles

In accordance with European Regulation EC No. 1606/2002 of 19 July 2002 on international accounting standards, the Group's consolidated financial statements were prepared in accordance with the principles established by the IASB (International Accounting Standards Board), as adopted by the European Union. The texts of these standards are available on the European Union's EUR-Lex online portal at the following address:

http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02008R1126-20160101

1.2 IFRS standards

The accounting policies applied in preparing the consolidated financial statements for the year ended 31 December 2024 are the same as those used in the consolidated financial statements for the year ended 31 December 2023, with the exception of IFRS standards, amendments and interpretations that are mandatory for accounting periods beginning on or after 1 January 2024 (and which have not been applied early by the Group).

As at 31 December 2024, the Group did not apply any new standards or interpretations early.

1.2.1 New standards, amendments or interpretations mandatory as at 1 January 2024

New standards, amendments or interpretations with no impact on the Group's financial statements

- Amendments to IFRS 16: "Lease Liability in a Sale and Leaseback".
- Amendments to IAS 1:
  - "Classification of Liabilities as Current or Non-Current";
  - "Classification of Liabilities as Current or Non-Current – Deferral of Effective Date";
  - "Non-Current Liabilities with Covenants".

1.2.2 New standards, amendments or interpretations effective after the balance sheet date

Applicable in 2025

- Amendment to IAS 21: "Lack of Exchangeability".

1.3 Other information

Seasonal variations

The Group's activities are not subject to significant seasonal effects.

Estimates and judgements

In preparing the consolidated financial statements for the year ended 31 December 2024 in accordance with IFRS, the Group's management is required to make estimates and judgements that may affect the amounts recognised in assets and liabilities on the date the financial statements are prepared, and have a corresponding impact on the income statement.

ESTIMATES

Estimates are intended to provide a reasonable assessment of the latest reliable information available on an uncertain item. They are revised to reflect changes in circumstances, new information available and the effects of experience. Changes in estimates are booked prospectively. The significant estimates made by senior management concern the following:

- actuarial assumptions for defined benefit plans;
- depreciation and amortisation methods for tangible and intangible fixed assets;
- the assessment, for the purposes of recognising and estimating provisions, of the probability of settlement, the amount of the obligation and the expected timing of future payments;
- the determination, when testing non-financial assets for impairment, of the duration and amount of future cash flows as well as the discount and perpetual growth rates used to calculate the value in use of the tested assets;
- the determination of the amount of the forecast cash flows for the next 12 months, as part of the assessment of the going concern assumption;
- the determination of the amount of loss carryforwards that may be capitalised based on estimated future taxable profits;
- fair value measurement of debt instruments.

JUDGEMENTS

Judgements are the result of analytical processes aimed at characterising items, transactions or situations. The revision of a judgement constitutes a change of estimate recognised prospectively, unless the revision is a correction of an error. The significant judgements made by senior management relate to the following:

- absence of going concern risk, particularly given the cash forecasts examined by the Board of Directors on 18 February 2025 for the next 12 months;
- assessment of the criteria provided for by IAS 38 and used for the recognition of intangible assets resulting from development;
- assessment of the uncertainties relating to current tax and the recovery horizon for deferred tax assets;
- classification of certain transactions by nature in the income statement.

Management has based its estimates on past experience and on a set of other assumptions deemed reasonable in the circumstances to determine the values to be used for the Group's assets and liabilities. The use of different assumptions could have a significant impact on these valuations.

1.4 Key events during the year

1.4.1 Financial restructuring of the Group

Financial restructuring

Following numerous discussions, on 12 April 2024 Solocal Group announced that it had signed an Agreement in Principle with Ycor and most of its bondholders (some of which were the Company's main shareholders) and RCF creditors. On 22 April 2024, the Bondholders' General Meeting of Solocal Group approved the proposed amendment of the accelerated financial safeguard plan by 99.8% of the votes cast. Subject to the lifting of a number of conditions precedent, this Agreement in Principle provided for the following:

- a contribution of €43 million to the Company exclusively in equity of which (i) €25 million via subscription to a capital increase in cash reserved for Ycor and (ii) a capital increase with shareholders' preferential subscription rights (PSR) for a total of around €18 million;
- the contribution in kind of all shares comprising the share capital of Regicom Webformance SAS ("Regicom") to the Company;
- at the date of the effective completion of the proposed share capital increases and issuance of securities, the partial repayment of a portion of the existing RCF debt, in the amount of €20 million, with part of the proceeds from the above-mentioned equity contributions;
- a massive reduction in the nominal amount of the Company's existing gross bond debt (Bonds and Mini Bonds including interest due) by approximately 85%, with different amortisation or conversion profiles depending on the nature of the reinstated debt.

The various capital increases were carried out during July 2024 and the settlement and delivery of the associated shares took place on 31 July (see press releases dated 29 and 31 July 2024).

New debt structure

Following the financial restructuring, the structure of the financial debt (excluding IFRS 16) is mainly as follows:

BOND ISSUE CONVERTED INTO TSSDIS ON 31 JULY 2024

The completion of the financial restructuring on 31 July 2024 led to the conversion into equity of nearly the entire amount of the bond issue and accrued interest. A principal amount of €5 million due in respect of the bond issue not converted into equity was converted into deeply subordinated perpetual notes (titres de dette super-subordonnés à durée indéterminée - TSSDI) governed by French law (Article L. 228-97 of the French Commercial Code) (the "TSSDIs").

The TSSDIs do not bear interest.

No payment may be made in respect of the TSSDIs before full payment of all amounts due in respect of the RCF, as amended under the 2024 Conciliation Protocol.

No dividends may be paid until the TSSDIs have been fully redeemed.

These TSSDIs are treated as equity items in the Group's consolidated financial statements.

MINI BONDS

The completion of the financial restructuring on 31 July 2024 led to the reinstatement of the Mini Bonds in the amount of €21,348,687.75 (including the capitalisation of part of the interest due during the negotiations). The main terms of the Mini Bonds are now as follows:

- **maturity:** 15 March 2029 if the Group's EBITDA exceeds €130 million in 2027. Otherwise, the maturity date will be extended to 15 March 2031, with repayment of one-third on 15 March 2029, one-third on 15 March 2030 and one-third on 15 March 2031;
- **amount:** €21,348,687.75;
- **interest:** 12-month Euribor + 5% capitalised on 15 March each year from 15 March 2026 until maturity.

Financial commitments:

- the consolidated net leverage ratio (consolidated net debt to consolidated EBITDA) must be less than 3.5:1.
- The interest cover ratio (consolidated EBITDA to consolidated net interest expense) must be greater than 3.0:1.

- And if the consolidated net leverage ratio on 31 December of the preceding year exceeds 1.5:1, capital expenditure (excluding growth transactions) for Solocal Group and its Subsidiaries will be limited to 10% of the consolidated revenue of Solocal Group and its Subsidiaries.

Listing: Euronext.

RCF

As part of the financial restructuring completed on 31 July 2024, the revolving credit facility was partially repaid in the amount of €20 million. The outstanding balance, which has been fully drawn, is therefore €14 million. Since that date, certain terms and conditions have been amended. The main characteristics of the RCF are now as follows:

- **maturity:** 30 September 2026;
- **amount:** €14 million;
- **amortisation:** four equal instalments of €3.5 million to be paid in March 2025, September 2025, March 2026 and September 2026;
- **interest:** 3-month Euribor + 8.5% paid in cash quarterly (30 September, 31 December, 31 March and 30 June).

Financial commitments: Identical to those of the Mini Bonds

Signing of an agreement on the Citylights 2 lease

At the same time as the financial and capital restructuring of the Group, Solocal carried out a study into optimising and rationalising the use of premises, with the aim of reducing the amount of space leased.

The Company has entered into discussions with the owner of its head office located in Boulogne Billancourt. The Group was committed to a lease with an irrevocable term of 10 years until May 2026. Following discussions with the lessor, an agreement was reached on the lease according to the following key terms and conditions:

- a reduction in the leased space by approximately two-thirds from 1 January 2025, representing cash savings of around €14.4 million per annum (including rental expenses and taxes);
- a renewed commitment to lease these revised spaces for an irrevocable term of six years;
- compensation of the lessor for the rent-free period initially granted, on a pro rata basis.

The condition precedent to this renegotiation was the successful completion of the Group's financial restructuring process. This condition was lifted at the end of July 2024 as mentioned previously.

This agreement has been analysed as a modification of the existing lease within the meaning of IFRS 16 and the impacts of this renegotiation are as follows:

- a 69% reduction in the right-of-use asset and the lease liability, corresponding to the proportion of the returned space, as at 31 December 2024;
- payment of a fixed indemnity to cover the cost of restoring the returned spaces to their original condition;
- adjustment of the lease liability to the present value of the lease payments up to May 2026.

This transaction generated a non-recurring net expense of €2.1 million in 2024.

Changes in the Group's governance

The Company's Board of Directors (the "Board of Directors") is now composed of the following members:

- Maurice Lévy, Chairman and Chief Executive Officer of the Company;
- Marguerite Bérard, independent Director nominated by Ycor and Vice-Chairwoman of the Board of Directors;
- Julien-David Nitlech, independent Director nominated by Ycor;
- Cédric O, independent Director nominated by Ycor;
- Alexandre Fretti, independent Director;
- Delphine Grison, independent Director;
- Marie-Christine Levet, independent Director;
- Alexandre Falkenstein, Director representing employees.

Maurice Lévy, Julien-David Nitlech, Cédric O and Marguerite Bérard were co-opted by the Board of Directors following the resignations of David Amar, Cédric Dugardin, Bruno Guillemet, Philippe Mellier, Ghislaine Mattlinger and Sophie Sursock. These co-options will be ratified at the next General Shareholders' Meeting of the Company.

1.5 Going concern

In view of Solocal's cash forecasts for the next 12 months, the 2024 consolidated and annual financial statements have been prepared on a going concern basis.

As at 31 December 2024, the Group's cash position was €70.9 million.

1.6 Presentation of consolidated financial statements

As permitted under IAS 1 "Presentation of Financial Statements", the Group presents the income statement by nature.

EBITDA is an alternative performance indicator corresponding to operating income before depreciation and amortisation.

NOTE 2. Notes to the consolidated financial statements

2.1 Alternative performance indicators

In order to monitor and analyse the Group's financial performance and that of its various activities, the management of the Group uses alternative performance indicators, i.e. financial indicators not defined under IFRS. A reconciliation with the aggregates of the IFRS consolidated financial statements is presented in this note.

2.1.1 Order backlog and intake

The order backlog corresponds to order intake that has been validated and committed by customers as of the closing date. For subscription products, only the current commitment period is taken into account.

Order intake refers to orders taken by the sales force, including subscription renewals, and which are expected to result in the provision of a service by the Group to its customers. Order intake is net of cancellations.

(in millions of euros)	Year ended 31/12/2024	Year ended 31/12/2023
TOTAL ORDER BACKLOG – BEGINNING OF PERIOD	**194.1**	**221.6**
Order intake (excluding Regicom)	307.6	339.1
Cancellations	(12.8)	(6.9)
Revenue (excluding Regicom)	(318.3)	(359.7)
Order backlog – Regicom	39.2	
TOTAL ORDER BACKLOG – END OF PERIOD (INCL. REGICOM)	**209.6**	**194.1**

The order backlog as at 31 December 2024 will be converted into revenue according to the following schedule:

(in millions of euros)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2026	2027	2028	Total
Revenue conversion	67.1	51.5	36.5	20.6	27.5	4.5	1.8	209.6

2.1.2 EBITDA

Recurring EBITDA corresponds to EBITDA before taking account of items defined as non-recurring.

Non-recurring items are income and expenses that are very limited in number, unusual, abnormal and infrequent, and of particularly significant amounts. They mainly involved the renegotiation of the lease on the Company's head office premises, with an impact of €2.1 million (see Note 1.4), and costs incurred in connection with the Group's restructuring.

In 2024, the Group's recurring EBITDA amounted to €44.4 million and represented 13.2% of the Group's revenue. As at 31 December 2023, the Group's recurring EBITDA totalled €63.5 million (17.6% of revenue), a decrease of 37.7% over the period.

2.1.3 Gross margin

(in millions of euros)	Year ended 31/12/2024	Year ended 31/12/2023	Change
Revenue	334.5	359.7	-7.0%
Payroll	(12.8)	(15.0)	-14.7%
External expenses	(28.1)	(28.9)	-2.6%
Total variable cost	*(40.9)*	*(43.9)*	*6.8%*
GROSS MARGIN	**293.6**	**315.8**	**-7.0%**
	87.8%	87.8%	

2.1.4 Working capital requirement

(in millions of euros)	Year ended 31/12/2024	Year ended 31/12/2023
+ Net trade accounts receivable	53.2	44.2
+ Other current assets	16.4	20.9
+ Prepaid expenses	2.3	4.3
- Contract liabilities	(65.9)	(74.7)
- Trade accounts payable	(57.5)	(51.2)
- Other current liabilities	(80.8)	(87.6)
WORKING CAPITAL REQUIREMENT	**(132.4)**	**(144.2)**

2.1.5 Investments recognised during the financial year

(in millions of euros)	Year ended 31/12/2024	Year ended 31/12/2023
Internally developed software	18.9	20.7
Investments in intangible and tangible fixed assets	0.5	1.0
Right-of-use assets related to leases	19.5	2.2
CURRENT INVESTMENTS	**38.9**	**23.9**

2.2 Information by segment

In accordance with IFRS 8 "Operating Segments", segment information is presented in accordance with the Group's internal reporting used by senior management to measure the financial performance of the segments and allocate resources.

The Group has only one operating segment, the "Digital" segment, which generated revenue of €334.5 million in 2024.

It can be broken down as follows:

- The Connect offer enables VSEs and SMEs to manage their digital presence on PagesJaunes and across the entire web (several dozen media in total including Google, Facebook, Bing, Tripadvisor, Instagram, etc.) in just a few clicks, in real time and with complete autonomy, via a single mobile app, or a web interface. This offer also has a number of relational features to facilitate interactions between businesses and their customers, including instant messaging, appointment booking and Click & Collect. Connect generated revenue of €90.4 million in 2024 and is sold on a subscription basis with auto-renewal;
- the Booster offer enables businesses to augment their digital visibility beyond their natural online presence with a view to expanding market share locally. This offer includes the Ranking service and generated revenue of €186.6 million in 2024;
- Solocal's Website range takes care of the creation and ranking of customers' websites and is offered at various price points, again on a subscription basis with auto-renewal. The Website range generated revenue of €57.4 million in 2024.

The Connect and Booster ranges are designed for VSEs/SMEs and are also available for large network accounts.

Since 31 July 2024, Solocal's scope of consolidation has included Regicom. All figures and indicators presented include Regicom, unless they are presented on a like-for-like basis (i.e. the Solocal scope of consolidation excluding Regicom). On a like-for-like basis, Solocal Group generated revenue of €318.3 million.

2.2.1 By product line

The table below presents a breakdown of the main aggregates by product line:

Revenue by product line

(in millions of euros)	Year ended 31/12/2024	Year ended 31/12/2023	Change
Connect	90.4	98.6	-8.3%
Booster	186.6	204.3	-8.7%
Websites	57.4	56.8	1.1%
TOTAL REVENUE	**334.5**	**359.7**	**-7.0%**

Regicom's revenue has been broken down into the three offers.

Management has chosen to analyse sales by product line in its revenue reporting.

2.2.2 By geographical region

Revenue is presented based on the geographical location of the customers. Assets employed are presented by region in net value.

(in millions of euros)	Year ended 31/12/2024	Year ended 31/12/2023
Revenue	**334.5**	**359.7**
– France	334.5	359.7
– Other	-	0.0
Assets	**331.1**	**314.9**
– France	329.1	311.2
– Other	2.0	3.7

NOTE 3. Consolidation principles

3.1 Control analysis

- Subsidiaries which are controlled by the Group, directly or indirectly, are fully consolidated.
- Companies not controlled by the Group but over which it exercises significant influence are consolidated using the equity method. In 2024, the Group did not hold any non-controlling interests in companies over which it exercised significant influence.
- Material inter-company transactions and balances are eliminated in consolidation.
- When assessing the level of control or significant influence exercised, account is taken of the existence and effect of any exercisable or convertible potential voting rights at the end of the period.
- In accordance with IFRS 5, the assets and liabilities of controlled entities that are considered as being held for sale are reported on separate lines in the balance sheet. Profits or losses from discontinued operations, if material, are reported on a separate line in the income statement. IFRS 5 defines a discontinued operation as a component of an entity comprising cash flows that can be clearly distinguished from the rest of the entity, that has either been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations.

3.2 Changes to the consolidation scope

- When de jure or de facto control is acquired over a company, the assets, liabilities and contingent liabilities of the acquired company are valued on a mark-to-market basis on the date control is acquired; the difference between the cost of taking control and the Group's share in the market value of these assets, liabilities and contingent liabilities is posted as goodwill. The cost of taking control is the price paid by the Group for an acquisition, excluding transaction costs, or an estimate of this price if the transaction is carried out on a non-cash basis.
- The difference between the book value of minority interests acquired after taking control and the price paid for their acquisition is recognised in equity.

2024

On 31 July 2024, as part of the Group's financial restructuring, Ycor made a contribution in kind to Solocal Group of all of the shares in Regicom Webperformance ("Regicom") in exchange for Solocal Group shares.

Regicom has been fully integrated into the consolidated financial statements since 31 July 2024.

2023

None.

NOTE 4. Fixed assets

Under IAS 36 "Impairment of Assets", the value in use of tangible and intangible fixed assets is tested whenever there is an indication of impairment, and reviewed at the end of each reporting period.

Intangible and tangible fixed assets are written down when, because of events or circumstances which have occurred during the period (such as obsolescence, physical deterioration, significant changes in the way the asset is used, lower-than-expected performance, a drop in revenue or other external indicators, etc.), their recoverable amount appears to be persistently lower than their net book value. The recoverable amount of an asset is the higher of its fair value less exit costs and its value in use.

Each asset or group of assets is tested for impairment by comparing its recoverable amount to its net book value. When an asset or group of assets is found to be impaired, the recognised impairment loss is equal to the difference between its net book value and the recoverable amount.

The recoverable amount of the assets is most often determined based on the value in use. This corresponds to the future economic benefits expected to be derived from the use of the assets and their subsequent disposal. Value in use is mainly assessed with reference to the present value of future cash flows based on assumptions regarding the economic outlook and future operating conditions adopted by the Group's management.

4.1 Net goodwill

As at 31 December 2024, all goodwill is allocated to the Digital segment, the Group's only operating segment, and the level at which goodwill is monitored by management.

Movements in the net value of goodwill can be analysed as follows:

(in thousands of euros)	Year ended 31/12/2024	Year ended 31/12/2023
Opening balance	**86,489**	**86,489**
Acquisitions/disposals	12,289	-
Change in fair value	-	-
Impairments	-	-
Reclassifications and other	-	-
CLOSING BALANCE	**98,778**	**86,489**

The increase in goodwill corresponds to the acquisition of Regicom by contribution in kind. The entity was consolidated on 31 July 2024.

IFRS prohibit the amortisation of goodwill and require impairment tests to be performed at each balance sheet date and whenever there is an indication of impairment.

Work on valuing the assets and liabilities acquired began on the acquisition date, as presented below, resulting in provisional goodwill of €12,289 thousand;

(in thousands of euros)	Value on the acquisition date
Purchase price	**35,000**
Tangible assets	2,995
Intangible assets	444
Other non-current assets	167
Deferred tax – Assets	7,052
Cash	10,159
Financial liabilities	(7,186)
Provisions	(2,595)
Working capital requirement	(539)
Net assets acquired	**10,497**
Customer relationships	14,297
Brands	1,988
Deferred tax – Liabilities	(4,071)
GOODWILL	**12,289**

The value of goodwill, excluding Regicom for this first year, was reviewed at the close of the consolidated financial statements, based on business plans, a perpetual growth rate of 2.0% and a WACC of 14.2%.

The assumptions used to determine the recoverable amounts relate to:

- revenue, which reflects the number of customers, ARPA, the penetration rate of offers, and control of the non-renewal rate for subscription products;
- costs, including the level of sales and marketing costs needed to maintain customer acquisition and retention levels as well as the positioning of the competition;
- the level of capital expenditure, which may be affected by constantly evolving new technologies and competition.

The values assigned to each of these parameters reflect past experience. These parameters are the main sensitivity factors.

The recoverable amount is the higher of the fair value less exit costs and value in use:

- fair value less exit costs is determined as the best estimate of the sale value net of exit costs in an arm's length transaction between knowledgeable and willing parties. This estimate is based on the available market information, taking into account particular situations;
- the value in use applied by the Group is the present value of future cash flows, including goodwill. Cash flow projections are based on assumptions regarding the economic and regulatory outlook and future operating conditions adopted by the Group's management for the period up to 2027. In particular:
  - cash flows based on the most recent business plan, updated and amended to reflect current trends and any delays or changes in the implementation of the plan,
  - the terminal flow is determined by applying a perpetual growth rate,
  - the cash flow is discounted at a rate appropriate to the nature of the Group's activities and its particular financial situation.

In terms of sensitivity, an increase of 100 basis points in the discount rate, a decrease of 100 basis points in the perpetual growth rate or a decrease of 1% in the final year margin of the business plans would not lead to the recognition of an impairment loss.

Changes in these indicators that individually or in combination would lead to an impairment of historical goodwill are not considered reasonably possible scenarios by management.

4.2 Intangible fixed assets

Intangible fixed assets mainly comprise licences and patents, developments and software. They are stated at acquisition or production cost.

When intangible assets are acquired in a business combination, their cost is generally determined when the purchase price of the company acquired is allocated based on their respective market values. When such market values are not readily determinable, cost is determined using generally accepted valuation methods based on revenues, costs or other appropriate criteria.

Internally developed trademarks are not recognised in the balance sheet.

Licences and patents

Licences and patents are amortised on a straight-line basis over periods which correspond to the expected usage period, not exceeding five years.

Intangible assets for developments

Under IAS 38 "Intangible Assets", development costs must be capitalised when the following can be demonstrated:

- the technical feasibility necessary to complete the intangible asset with a view to it being put into service or sold;
- the intention to complete the development project in due time;
- the capacity to put to use or sell the intangible asset;
- how the intangible asset will deliver expected future economic benefits;
- the availability of technical, financial and other resources needed to complete the development and put into use or sell the intangible asset;
- the ability to reliably measure the expenditure to be recorded for the intangible asset during development.

It must be noted that determining the costs that meet these criteria requires judgements and estimates. Development costs not fulfilling the above criteria are expensed in the year in which they are incurred. Capitalised development costs are amortised on a straight-line basis over their useful life, which does not exceed three years.

At 31 December 2024, the net book value of capitalised development costs was €28.2 million.

Software

Software is amortised on a straight-line basis over its useful life, not exceeding five years.

	Year ended 31/12/2024			Year ended 31/12/2023		
(in thousands of euros)	Gross value	Total amortisation and impairment	Net value	Gross value	Total amortisation and impairment	Net value
Software and supporting applications	521,822	(493,594)	28,228	521,711	(476,531)	45,180
Other intangible fixed assets	26,463	(9,380)	17,084	6,853	(5,600)	1,253
TOTAL	**548,285**	**(502,974)**	**45,311**	**528,564**	**(482,130)**	**46,433**

Movements in the net value of other intangible fixed assets can be analysed as follows:

(in thousands of euros)	Year ended 31/12/2024	Year ended 31/12/2023
Opening balance	**46,433**	**61,480**
Acquisitions	-	-
Internally generated assets*	18,969	20,746
Effect of changes in the scope of consolidation	16,729	-
Translation differences	-	-
Reclassifications	-	(25)
Disposals and accelerated amortisation	(5,806)	(38)
Depreciation and amortisation	(31,014)	(35,730)
CLOSING BALANCE	**45,311**	**46,433**

* *Related to all capitalised development expenses.*

The effect of changes in the scope of consolidation, amounting to €16,729 thousand in 2024, corresponds entirely to the fair value of the assets acquired as a result of the acquisition of Regicom, and breaks down as follows:

- customer relationships: €14,297 thousand, amortised over eight year;
- brand: €1,988 thousand, not subject to amortisation.

The fair value of customer relationships was determined using the excess profits method and the following assumptions:

- revenue related to customer relationships;
- attrition rate of 8.0%;
- discount rate of 11.8%.

The fair value of the brand was determined using the "relief from royalties" method, which involves calculating the present value of the forecast royalties that would be paid if the brand were licensed, as a percentage of revenue. The following assumptions have been made:

- revenue projected to 31 December 2028;
- royalty rate of 0.5% before tax, as a percentage of revenue;
- discount rate of 13.3%.

4.3 Tangible fixed assets

The gross value of tangible fixed assets corresponds to their purchase or production cost in accordance with IAS 16 "Property, plant and equipment". This value is not revised.

Leases

Leases are recorded in accordance with IFRS 16. This standard requires a liability to be recorded on the balance sheet corresponding to future discounted rental payments, offset by a right-of-use asset depreciated over the duration of the lease.

The scope of contracts is systematically reviewed, reassessing the existence of leases in each contract according to the criteria of the standard and excluding leases with a term of 12 months or less that do not include a purchase option and leases of low-value assets (below €5 thousand) in line with the exemptions set out in the standard. Fees for such leases are recognised in expenses.

The amount of the liability is thus substantially dependent on the assumptions used in terms of duration of commitments and discount rate. The contract term used to calculate the liability is that of the initially negotiated contract, without taking account of early termination or extension options for certain types of contracts, except in specific cases where the Group is reasonably certain that the extension or termination options will be exercised.

The discount rate is determined as the sum of the risk-free rate, based on the duration of the contract, and the entity's credit risk, which is the same as the credit risk of the Group for the same duration. The calculation of discount rates was based on the residual duration of each contract.

Depreciation

The depreciation of fixed assets is calculated based on the expected pattern of consumption of the economic benefits of each asset item, using acquisition cost, less any residual value. The straight-line method is usually applied for the following estimated useful lives: 5 to 10 years for rights of use (lease term), 3 years for computer equipment and 1 to 5 years for other fixed assets.

These depreciation periods are reviewed annually and are adjusted if current estimated useful lives differ from previous estimates. These changes in accounting estimates are recognised prospectively.

(in thousands of euros)	Year ended 31/12/2024 Gross value	Year ended 31/12/2024 Total depreciation and impairment	Year ended 31/12/2024 Net value	Year ended 31/12/2023 Gross value	Year ended 31/12/2023 Total depreciation and impairment	Year ended 31/12/2023 Net value
Right-of-use assets related to leases	90,706	(58,866)	31,841	101,324	(65,298)	36,026
IT equipment	20,607	(19,396)	1,211	39,573	(37,952)	1,620
Other tangible fixed assets	49,429	(45,830)	3,599	58,598	(50,972)	7,626
TOTAL	**160,742**	**(124,092)**	**36,650**	**199,495**	**(154,222)**	**45,273**

Rights of use relating to leases mainly relate to the lease on Citylights (the Group's head office) to which an amendment was signed on 19 December 2024. The main terms of the amendment are set out in section 1.4 Key events during the year and specifically under "Signing of an agreement on the Citylights 2 lease". Other rights of use consist of the leases for other Solocal sites and the car fleet.

The net value of other fixed assets mainly consist of fixtures and fittings (€2.7 million) and office furniture and equipment (€0.9 million).

As at 31 December 2024, an impairment loss of €1.1 million was recognised on tangible fixed assets.

In addition, the Group scrapped general installations in the amount of €1.3 million following the release of space leased under the Citylights 2 lease.

No impairment was recognised for the period ended 31 December 2023.

Movements in the net value of tangible fixed assets can be analysed as follows:

(in thousands of euros)	Year ended 31/12/2024	Year ended 31/12/2023
Opening balance	45,273	53,266
Acquisitions	9,955	10,622
Internally generated intangible assets	-	-
Effect of changes in the scope of consolidation	2,995	-
Translation differences	83	(7)
Reclassifications	(13)	27
Disposals, accelerated amortisation and scrapping	(2,479)	(298)
Depreciation and amortisation	(19,164)	(18,337)
CLOSING BALANCE	**36,650**	**45,273**

NOTE 5. Order intake

5.1 Revenue

The Solocal Group markets products and local communication services in digital form. The Digital activity includes different types of offers grouped into three product lines: Connect, Booster and websites.

Revenue from the Group's operations is recognised differently according to the nature of the service and therefore the type of product. Total revenue for 2024 amounted to €334.5 million, versus €359.7 million in 2023.

Revenue is recognised as the services are provided, in accordance with IFRS 15. With the exception of websites, for which we identify two performance obligations, all other activities are subject to only one obligation.

The Solocal Group's offers are grouped into two broad service categories:

- products related to digital services:
  - the Connect offer and the priority ranking product (included in the Booster offer) available for a renewable period of 12 to 24 months,
  - the residual Booster offer available for a renewable period of 3 to 12 months or on a campaign basis;
- websites which are developed to be made available to customers for an initial period of 12 or 24 months.

Revenue recognition by service category

"Digital services" category

Under IFRS 15, all of these offers are recognised on a straight-line basis over the term of the contracts, in line with the transfer of control of the services, which occurs on an ongoing basis.

"Websites" category

Two separate service obligations are included in the Websites offer:

1. technical costs: Designing the intellectual content over the design period (between 30 days and 120 days depending on the activity). Revenue from this obligation is recognised over the design period from the date of sale, i.e. from the beginning of the creation of the website (percentage of completion recognition);
2. hosting & maintenance (called space fees): The website is made available and updated during the contractual hosting period (actual duration of between 12 and 24 months). Revenue from this obligation is recognised over the contractual hosting period starting from the date of delivery of the website to the customer.

5.2 Trade accounts receivable

The breakdown of the gross value and impairment of trade accounts receivable is as follows:

(in thousands of euros)	Year ended 31/12/2024	Year ended 31/12/2023
Gross trade accounts receivable	98,397	73,562
Expected credit losses	(45,215)	(29,321)
NET TRADE ACCOUNTS RECEIVABLE	**53,182**	**44,241**

Trade accounts receivable were due as follows:

(in thousands of euros)	Total	Not due	Overdue					
			<30 days	between 31 and 60 days	between 61 and 90 days	between 91 and 180 days	between 181 and 360 days	>360 days
Gross trade accounts receivable	98,397	26,429	4,626	2,804	2,589	5,320	8,423	48,206
Expected credit losses	(45,215)	(720)	(169)	(125)	(143)	(2,070)	(5,524)	(36,464)
NET TRADE ACCOUNTS RECEIVABLE AT 31 DECEMBER 2024	**53,182**	**25,709**	**4,457**	**2,679**	**2,446**	**3,250**	**2,899**	**11,742**

(in thousands of euros)	Total	Not due	Overdue					
			<30 days	between 31 and 60 days	between 61 and 90 days	between 91 and 180 days	between 181 and 360 days	>360 days
Gross trade accounts receivable	73,562	24,619	5,055	2,348	1,578	2,820	4,825	32,317
Expected credit losses	(29,321)	(411)	(89)	(44)	(33)	(1,140)	(3,177)	(24,427)
NET TRADE ACCOUNTS RECEIVABLE AT 31 DECEMBER 2023	**44,241**	**24,208**	**4,966**	**2,304**	**1,545**	**1,680**	**1,648**	**7,890**

The Group's trade receivables portfolio does not present a significant concentration risk.

In accordance with the Group's accounting rules and methods, a trade receivables review was carried out to identify those that show a risk of non-recovery. Impairments of trade accounts receivable, presented under "Expected credit losses", were recognised in the financial statements on a case-by-case basis according to the age of the receivables, historical statistics or information provided by the credit agencies.

Bad debt losses remained low, with a net impairment rate to revenue of 2.6% in 2024, a slight reduction compared to 2023 (3%).

5.3 Other current assets

Other current assets mainly include VAT receivable at 31 December 2024.

(in thousands of euros)	Year ended 31/12/2024	Year ended 31/12/2023
VAT receivable	10,326	13,281
Other State receivables	0	1,606
Advances, instalments and credit notes from suppliers	752	3,982
Other current assets	5,348	2,000
TOTAL	**16,426**	**20,869**

5.4 Contract liabilities

Liabilities on the balance sheet mainly consist of net advances received from the customer in cases where the related service has not yet been rendered but has already been billed. These are sales of products that are subsequently recognised as revenue based on the length of time they have been online.

Contract liabilities amounted to €65.9 million as at 31 December 2024 compared to €74.7 million as at 31 December 2023.

NOTE 6. External expenses

External expenses amounted to €140.4 million in 2024. Despite strict cost control, external expenses were up by €20.6 million from the previous year. This can be explained by the integration of Regicom and the increase in provisions for impairment of trade accounts receivable due to worsening economic conditions and the implementation of a new information system, leading to delays in customer reminders, older receivables and an increase in disputes.

NOTE 7. Staff expenses

7.1 Staff expenses

Staff expenses amounted to €149.7 million in 2024 and break down as follows:

(in thousands of euros, except staff count)	Year ended 31/12/2024	Year ended 31/12/2023
Average staff count (full-time equivalent)	2,159	2,237
Salaries and charges, of which:	**147,759**	**174,336**
- Wages and salaries	100,823	118,465
- Social charges	41,632	49,534
- Taxes on salaries and other items	5,304	6,337
Share-based payments	**-**	**(101)**
Employee profit-sharing(1)	**1,903**	**2,083**
TOTAL STAFF EXPENSES	**149,662**	**176,319**

(1) *Including corporate contribution.*

7.2 Executive compensation

The table below shows the compensation paid to persons who were members of Solocal Group's Board of Directors or Solocal Group's Executive Committee during or at the end of each financial year. It also includes the Directors representing employees and sitting on the Solocal Group Board of Directors.

(in thousands of euros)	Year ended 31/12/2024	Year ended 31/12/2023
Short-term benefits(1)	3,221	2,992
of which employer charges	*995*	*932*
Post-employment benefits(2)	518	302
Other long-term benefits(3)	17	10
End-of-contract benefits(4)	225	13
Equity benefits(5)	0	31
TOTAL	**3,756**	**3,348**

(1) *Salaries, compensation, profit-sharing, bonuses paid and provisioned and social security contributions, paid holidays, Directors' fees and non-monetary benefits recorded in the accounts.*
(2) *Pensions, retirement benefits, other benefits.*
(3) *Seniority leave, sabbatical leave, long-term benefits, deferred compensation, profit-sharing and bonuses (if payable 12 months or more after the end of the reporting period).*
(4) *Severance payments and non-compete clause, including social security contributions.*
(5) *"Share-based payments" including social security charges related to free share allotments.*

7.3 Transactions with related parties

Senior executives considered to be related parties as at 31 December 2024 are the members of the Board of Directors including the Chief Executive Officer and the members of the Executive Committee. Solocal Group has no related party transactions other than those with its senior executives and Directors.

NOTE 8. Corporate income tax

8.1 Group tax proof

The corporate income tax for the year results from the application of the effective tax rate at the end of the financial year to the pre-tax income.

The reconciliation of the theoretical tax, calculated on the basis of the statutory tax rate in France, and the effective tax is as follows:

(in thousands of euros)	Year ended 31/12/2024	Year ended 31/12/2023
Pre-tax net income from business	119,777	(33,422)
Statutory tax rate in France	25.83%	25.83%
THEORETICAL TAX	**(30,933)**	**8,631**
Earnings from companies not consolidated for tax purposes & foreign subsidiaries	-	-
Foreign subsidiaries – differences in tax rates	40	9
Share-based payments	-	26
Corporate value added contribution (after tax)	(510)	(730)
Non-recognition of deferred tax during the period	(11,469)	(7,397)
Depreciation of deferred taxes	-	(13,214)
Other non-taxable / non-deductible items	43,031	242
EFFECTIVE TAX	**159**	**(12,430)**
of which current tax (CVAE excluded)	*(306)*	*417*
of which CVAE	*(688)*	*(984)*
of which deferred tax	*1,153*	*(11,863)*
Effective tax rate (deferred tax excluded)	0.8%	-1.7%
EFFECTIVE TAX RATE	**-0.1%**	**-37.2%**

The net deferred tax asset position was fully impaired in 2023, and only Regicom's deferred tax asset, which was recognised in 2024 as part of the purchase price allocation, now appears on the balance sheet

8.2 Deferred taxes in the balance sheet

(in thousands of euros)	Year ended 31/12/2024	Year ended 31/12/2023
Retirement benefits	13,471	12,775
Employee profit-sharing	173	173
Non-deductible provisions	148	-
Tax loss carryforward	31,558	27,872
Financial expenses	11,655	11,655
Other differences	1,370	1,810
Depreciation of deferred taxes	(39,314)	(39,314)
SUBTOTAL DEFERRED TAX ASSETS	**19,061**	**14,971**
Other differences	(5,769)	(1,884)
Depreciation recognised for tax purposes	(10,308)	(13,087)
SUBTOTAL DEFERRED TAX LIABILITIES	**(16,077)**	**(14,971)**
TOTAL NET DEFERRED TAX ASSETS/(LIABILITIES)	**2,983**	**-**

Deferred taxes are reviewed at each balance sheet date to take into account the impact of changes in tax legislation and the outlook for recovery over the next five years, which corresponds to the recovery period for deferred tax assets on tax loss carryforwards, taking into account management's forecasts. Deferred tax assets on deductible temporary differences and tax loss carryforwards are recognised insofar as it is probable that they will be offset against future taxable profits.

At 31 December 2024, the Group recognised a deferred tax asset relating to Regicom's tax loss carryforwards in the amount of €3.7 million.

Non-capitalised tax loss carryforwards stood at €132 million at 31 December 2024. They were €112 million at 31 December 2023.

Tax refunds received in 2024 amounted to €2.6 million (excluding CVAE) versus a tax payment of -€1.4 million in 2023.

NOTE 9. Cash, debt and financial instruments

9.1 Financial assets and liabilities

Financial assets include held-to-maturity assets, loans, receivables and cash and cash equivalents.

Financial liabilities include borrowings, other financing, bank overdrafts and payables.

Financial assets and liabilities are measured and recognised in accordance with IAS 9 "Financial Instruments: Recognition and Measurement".

9.2 Measurement and recognition of financial assets

In accordance with IFRS 9, the classification of financial assets is based on two measurements:

- the characteristics of contractual cash flows in financial assets;
- the business model applied by the entity when managing financial assets.

Measured at amortised cost

The holding of the financial asset is part of a business model the purpose of which is to hold financial assets in order to receive contractual cash flows (the "business model criterion"). This category comprises:

- trade receivables from invoiced revenue. Their amortised cost is their nominal value unless the application of an implicit interest rate has a material effect;
- cash and cash equivalents: i.e. cash and demand deposits, and cash equivalents. The latter are highly liquid investments indexed to a money market rate, the amount of which is known or subject to negligible uncertainty.

Financial assets and short-term investments with a maturity generally of three months or less at the date of acquisition are measured at amortised cost and are monitored for objective evidence of impairment. A financial asset or a short-term investment is written down if its book value exceeds the recoverable amount estimated at the time of the impairment tests.

Measurement at fair value through profit or loss

The holding of the financial asset is part of a business model whose objective is achieved through the sale of financial assets (the "business model criterion").

These are financial assets held for investment purposes, recognised as assets between the dates of purchase and sale, with movements in fair value recognised in financial income or expenses based on market prices published at the balance sheet date. The "fair value through profit or loss" category also includes investments in unlisted entities over which the Group has neither control, joint control, significant influence nor the intention to dispose of the investment in the near term.

9.3 Measurement and recognition of financial liabilities

Borrowings and other financial liabilities are initially measured at fair value less transaction costs and subsequently at amortised cost using the effective interest rate method.

Transaction costs that are directly attributable to the acquisition or issue of a financial liability are deducted from the liability's carrying value. This is because financial liabilities are initially recognised at cost, corresponding to the fair value of the sums paid or received in exchange for the liability. The costs are subsequently actuarially amortised over the life of the liability, using the effective interest rate method.

The effective interest rate is the rate used to discount estimated future cash payments through to maturity or to the nearest date of price adjustment to the market rate, to the present net book value of the financial liability.

9.4 Financial income

Financial income breaks down as follows:

(in thousands of euros)	Year ended 31/12/2024	Year ended 31/12/2023
Net gain on debt restructuring through the issuance of equity instruments	143,959	-
GAIN ON DEBT RESTRUCTURING	**143,959**	**-**
Interest and similar items on financial assets	304	153
Dividends received	-	16
FINANCIAL REVENUE	**304**	**168**
Interest on financial liabilities	(7,049)	(31,287)
Other financial expenses & fees	(21)	(3,366)
Accretion cost(1)	(1,802)	(2,066)
FINANCIAL EXPENSES	**(8,871)**	**(36,719)**
Foreign exchange gain (loss)	(7)	(5)
FINANCIAL INCOME	**135,385**	**(36,556)**

(1) Accretion cost corresponds to the increase, during the financial year, of the current value of pension commitments.

The net gain on debt restructuring through the issue of equity instruments, in the amount of €144 million in 2024, corresponds to the difference between the book value of the debt converted into equity and the fair value of those instruments. It represents a non-monetary financial gain of €174 million, net of financial restructuring costs (-€13.3 million), amortisation of the cost of pre-existing debt (-€7.9 million) and Bond interest for 2024 (-€9 million), which was capitalised.

9.5 Cash and cash equivalents and net debt

Net financial debt corresponds to total gross financial debt less cash and cash equivalents.

(in thousands of euros)	Year ended 31/12/2024	Year ended 31/12/2023
Cash equivalents	-	0
Cash	70,884	55,694
Gross cash	70,884	55,694
Bank overdrafts	-	-
Net cash	70,884	55,694
Nominal value of bond issues	21,349	195,432
Fair value of financing	-	(16,937)
Nominal value of revolving credit facilities drawn down	14,000	34,000
Loan issue expenses included in the effective interest rate on debt	-	(4,074)
Amortisation of fair value adjustments and expenses at the effective interest rate	-	13,148
Other borrowings	8,064	7,000
Accrued interest not yet due on loans	840	16,624
Price supplements on acquisition of securities	-	-
Other	49	50
Current and non-current financial liabilities	44,302	245,243
Long-term and short-term lease liabilities	36,332	49,931
GROSS FINANCIAL DEBT	80,634	295,174
of which current	*19,723*	*257,618*
of which non-current	*60,911*	*37,556*
Net debt	9,750	239,480
NET DEBT OF CONSOLIDATED GROUP	**9,750**	**239,480**

Cash and cash equivalents

At 31 December 2024, the gross cash position stood at €70.9 million versus €55.7 million at 31 December 2023.

Change in liabilities from financing activities

(in thousands of euros)	Year ended 31/12/2023	Cash flows		Non cash variations							Year ended 31/12/2024
		In	Out	Capital transactions(1)	Changes in scope	Interest(2)	Fair value	IFRS 16	Debt issue expenses	Other changes	
Bond issues	205,053	-	-	(200,602)	-	10,682	-	-	6,979	-	22,113
Revolving credit facility	33,141	-	(20,025)	-	-	4	-	-	884	-	14,004
Other bank borrowing	6,999	-	(3,764)	-	4,826	74	-	-	-	-	8,136
Lease liabilities	49,931	-	(20,461)	-	2,360	-	-	4,502	-	-	36,332
Other	50	-	-	-		-	-	-	-	(1)	49
TOTAL LIABILITIES FROM FINANCING ACTIVITIES	**295,174**	**-**	**(44,250)**	**(200,602)**	**7,186**	**10,760**	**-**	**4,502**	**7,863**	**(1)**	**80,633**

(1) The amount shown under Capital transactions breaks down as follows:

- *€176,690 thousand for the nominal value of the Bonds,*
- *€23,912 thousand for capitalised unpaid interest instalments (June 2023 to June 2024).*

This amount includes €5,000 thousand corresponding to the TSSDIs recognised in equity at 31 December 2024.

(2) Interest on bond issues breaks down as follows:

- *€9.0 million on the Bonds,*
- *€1.0 million on the Mini Bonds,*
- *€0.7 million in capitalisable PIK Mini Bond interest.*

(in thousands of euros)	Year ended 31/12/2022	Cash flows		Non cash variations						Year ended 31/12/2023
		In	Out	Capital transactions	Other	Interest	Fair value	IFRS 16	Debt issue expenses	
Bond issues	184,430	-	(4,420)	-	-	25,043	-	-	-	205,053
Revolving credit facility	33,374	-	(4,031)	-	-	3,798	-	-	-	33,141
Other bank borrowing	11,000	-	(4,443)	-	-	442	-	-	-	6,999
Lease liabilities	60,036	-	(18,830)	-	-	-	-	8,725	-	49,931
Other	30	-	-	-	20	-	-	-	-	50
TOTAL LIABILITIES FROM FINANCING ACTIVITIES	**288,870**	**-**	**(31,724)**	**-**	**20**	**29,283**	**-**	**8,725**	**-**	**295,174**

BOND ISSUE CONVERTED INTO TSSDIS ON 31 JULY 2024

The completion of the financial restructuring on 31 July 2024 led to the conversion into equity of nearly the entire amount of the bond issue and accrued interest. A principal amount of €5 million due in respect of the bond issue not converted into equity was converted into deeply subordinated perpetual notes (*titres de dette super-subordonnés à durée indéterminée* – TSSDI) governed by French law (Article L. 228-97 of the French Commercial Code) (the "TSSDIs").

The TSSDIs do not bear interest.

No payment may be made in respect of the TSSDIs before full payment of all amounts due in respect of the RCF, as amended under the 2024 Conciliation Protocol.

No dividends may be paid until the TSSDIs have been fully redeemed.

These TSSDIs are treated as equity items in the Group's consolidated financial statements.

MINI BONDS

The completion of the financial restructuring on 31 July 2024 led to the reinstatement of the Mini Bonds in the amount of €21,348,687.75 (including the capitalisation of part of the interest due during the negotiations). The main terms of the Mini Bonds are now as follows:

- **maturity:** 15 March 2029 if the Group's EBITDA exceeds €130 million in 2027. Otherwise, the maturity date will be extended to 15 March 2031, with repayment of one-third on 15 March 2029, one-third on 15 March 2030 and one-third on 15 March 2031;
- **amount:** €21,348,687.75;
- **interest:** 12-month Euribor + 5% capitalised on 15 March each year from 15 March 2026 until maturity.

Financial commitments:

- The consolidated net leverage ratio (consolidated net debt to consolidated EBITDA) must be less than 3.5.
- The interest coverage ratio (consolidated EBITDA to consolidated net interest expense) must be greater than 3.0.
- And if the consolidated net leverage ratio exceeds 1.5 on 31 December of the preceding year, capital expenditure (excluding growth transactions) concerning Solocal Group and its subsidiaries will be limited to 10% of the consolidated revenue of Solocal Group and its subsidiaries.

Listing: Euronext.

RCF

As part of the financial restructuring completed on 31 July 2024, the revolving credit facility was partially repaid in the amount of €20 million. The outstanding balance, which has been fully drawn, is therefore €14 million. Since that date, certain terms and conditions have been amended. The main characteristics of the RCF are now as follows:

- **maturity:** 30 September 2026;
- **amount:** €14 million;
- **amortisation:** four equal instalments of €3.5 million to be paid in March 2025, September 2025, March 2026 and September 2026;
- **interest:** 3-month Euribor + 8.5% paid in cash quarterly (30 September, 31 December, 31 March and 30 June).

Financial commitments: Identical to those of the Mini Bonds

Financial instruments in the balance sheet

Year ended 31/12/2024 *(in thousands of euros)*	Carrying amount	Breakdown by instrument category under IFRS 9: Fair value through profit or loss	Breakdown by instrument category under IFRS 9: Amortised cost	Breakdown by level under IFRS 13: Level 1 and cash	Breakdown by level under IFRS 13: Level 2	Breakdown by level under IFRS 13: Level 3
Other non-current financial assets	4,382	293	4,089	-	4,382	-
Net trade accounts receivable	53,182	-	53,182	-	53,182	-
Other current financial assets	-	-	-	-	-	-
Cash equivalents	-	-	-	-	-	-
Cash	70,884	-	70,884	70,884	-	-
FINANCIAL ASSETS	**128,449**	**293**	**128,155**	**70,884**	**57,565**	**-**
Non-current financial liabilities	33,009	-	33,009	21,349	11,660	-
Current financial liabilities	11,293	-	11,293	-	11,293	-
Trade accounts payable	57,499	-	57,499	-	57,499	-
FINANCIAL LIABILITIES	**101,801**	**-**	**101,801**	**21,349**	**80,452**	**-**

Year ended 31/12/2023 *(in thousands of euros)*	Carrying amount	Breakdown by instrument category under IFRS 9: Fair value through profit or loss	Breakdown by instrument category under IFRS 9: Amortised cost	Breakdown by level under IFRS 13: Level 1 and cash	Breakdown by level under IFRS 13: Level 2	Breakdown by level under IFRS 13: Level 3
Other non-current financial assets	7,866	293	7,573	-	7,866	-
Net trade accounts receivable	44,241	-	44,241	-	44,241	-
Other current financial assets	-	-	-	-	-	-
Cash equivalents	-	-	-	-	-	-
Cash	55,694	-	55,694	55,694	-	-
FINANCIAL ASSETS	**107,801**	**293**	**107,508**	**55,694**	**52,107**	**-**
Non-current financial liabilities	3,000	-	3,000	-	3,000	-
Current financial liabilities	242,243	-	242,243	205,024	37,219	-
Trade accounts payable	51,238	-	51,238	-	51,238	-
FINANCIAL LIABILITIES	**296,481**	**-**	**296,481**	**205,024**	**91,457**	**-**

				Current	Non-current						
Year ended 31/12/2024 *(in thousands of euros)*	**Par value**	**Quotes as at 31/12/2024**	**Market value**	**-1 year**	**1 - 2 years**	**2 - 3 years**	**3 - 4 years**	**4 - 5 years**	**+5 years**	**Total Non-current**	**Total**
Mini Bonds	21,349	N/A	-	-	-	-	-	21,349	-	21,349	21,349
Atout bank loan	3,889	N/A	-	2,222	1,667	-	-	-	-	1,667	3,889
State-guaranteed loans	4,175	N/A	-	1,990	1,473	712	-	-	-	2,185	4,175
Revolving credit facility (RCF)*	14,000	N/A	-	7,000	7,000	-	-	-	-	7,000	14,000
LOANS	**43,412**		**-**	**11,212**	**10,140**	**712**	**-**	**21,349**	**-**	**32,200**	**43,412**
Accrued interest not yet due on loans	840	N/A	-	76	-	-	-	764	-	764	840
Other	49	N/A	-	4	-	-	-	-	45	45	49
Lease liabilities	36,332	N/A	-	8,430	9,407	2,116	1,244	1,001	14,134	27,902	36,332
CURRENT FINANCIAL LIABILITIES AND DERIVATIVES	**80,634**		**-**	**19,722**	**19,547**	**2,828**	**1,244**	**23,114**	**14,179**	**60,911**	**80,634**

				Current	Non-current						
Year ended 31/12/2024 *(in thousands of euros)*	**Par value**	**Quotes as at 31/12/2023**	**Market value**	**-1 year**	**1 - 2 years**	**2 - 3 years**	**3 - 4 years**	**4 - 5 years**	**+5 years**	**Total Non-current**	**Total**
Bond issue	176,690	20%	35,338	176,690	-	-	-	-	-	-	176,690
Mini Bonds	18,742	N/A	-	18,742	-	-	-	-	-	-	18,742
Atout bank loan	7,000	N/A	-	4,000	3,000	-	-	-	-	3,000	7,000
Revolving credit facility (RCF)*	34,000	N/A	-	34,000	-	-	-	-	-	-	34,000
LOANS	**236,432**		**35,338**	**233,432**	**3,000**	**-**	**-**	**-**	**-**	**3,000**	**236,432**
Accrued interest not yet due on loans	16,624	N/A	-	16,624	-	-	-	-	-	-	16,624
Other	80	N/A	-	-	-	-	-	-	50	50	50
Lease liabilities	49,931	N/A	-	15,404	18,337	7,945	1,613	895	5,737	34,527	49,931
CURRENT FINANCIAL LIABILITIES AND DERIVATIVES	**303,067**		**35,338**	**265,460**	**21,337**	**7,945**	**1,613**	**895**	**5,787**	**37,577**	**303,037**

The Group has classified the fair value measurements according to a fair value hierarchy that reflects the significance of the inputs used in the measurements. The fair value hierarchy has the following levels:

- level 1: prices (non-adjusted) quoted on active markets for identical assets or liabilities;
- level 2: inputs other than the quoted prices included in Level 1, which are observable for the asset or liability concerned, either directly (i.e. prices) or indirectly (i.e. derivative price data);
- level 3: inputs relating to assets or liabilities not based on observable market data (non-observable inputs)

NOTE 10. Financial risk objectives, policy and management, capital management

The Group's objective is to optimise its financial structure, the principal assessment criterion being financial leverage (ratio of net debt to EBITDA), in order to reduce the cost of its capital while maintaining the financial flexibility needed to fulfil its development plan.

In view of its financial structure, the Group is exposed to interest rate risk, liquidity risk and credit risk. The information provided below is based on certain assumptions and expectations which, by their very nature, may prove to be inaccurate, in particular as regards interest rate trends, as well as Solocal Group's exposure to the corresponding risks.

Exchange rate risk

Solocal Group considers that the exchange rate risk is not significant as far as its activity is concerned, insofar as it is exercised mainly in the eurozone.

Interest rate risk

Solocal Group is exposed to the risk of interest rate fluctuations insofar as all of the bank and bond debts are at a variable rate.

The main features of the Group's bank and bond debt are outlined in Note 9.5.

Liquidity risk

Solocal Group has centralised its cash management, with a cash pooling system that includes all its French subsidiaries, and is organised around a Solocal Group pivot. This method of managing liquidity, combined with an internal reporting system, enables the Group to anticipate and estimate future cash flows from the operating activities of its various subsidiaries and therefore to optimise investments in the event of cash surpluses.

Credit risk

Solocal Group has relationships with a large number of counterparties, most of which are its customers. As at 31 December 2024, the total amount of trade receivables, net of write-downs, amounted to €53.2 million. These receivables are detailed by maturity (see Note 5.2). The Group's exposure to credit risk is related to the individual characteristics of its customers. The default of one customer is likely to cause a limited financial loss due to the low average exposure per customer.

Counterparty risks

Solocal Group is not exposed to financing risk since it did not have any short term investments or interest rate hedging instruments in 2024.

Furthermore, the management procedure for Solocal Group's financial operations involves the drawing up of a limited list of authorised signatures, outside of which the Chief Executive Officer's authorisation is compulsory. The banking documentation also limits the list of counterparties for interest rate hedging operations.

Equity risk

Solocal Group considers that equity risk is not significant insofar as the amount invested in treasury shares, particularly under the liquidity contract, remains limited and the investment of its cash surpluses is not exposed to equity market risk.

NOTE 11. Provisions and other liabilities

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognised when, at the end of the period, the Group has an obligation towards a third party resulting from a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

This obligation may be legal, regulatory or contractual. It may also derive from the Group's practices or public commitments, which have created a legitimate expectation among third parties concerned that the Group will meet certain responsibilities.

The amount recognised as a provision corresponds to the best estimate of the expenditure required of the Group to settle the present obligation. If a reliable estimate cannot be made of the amount of the obligation, no provision is recorded, but details of the obligation are disclosed in the Notes to the financial statements.

Contingent liabilities – corresponding to potential obligations resulting from past events, the existence of which will be confirmed only by the occurrence of one or more uncertain future events not wholly within the Company's control, and to probable obligations that are not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. They are disclosed in a note in the appendix.

Provisions for restructuring costs are recognised only when the restructuring has been announced and a detailed plan has been drawn up or implemented before the period end-date.

Provisions are discounted when the discounting adjustment is material.

Changes in provisions for employee benefits and provisions for risks and litigation were as follows:

(in thousands of euros)	Opening balance	Charge for the year	Reversal for the year (provision unused)	Reversal for the year (provision used)	Changes in the scope of consolidation, reclassifications and other	Balance at end of period
Restructuring provisions (2018)	1,645	-	-	(343)	-	1,302
Provisions for social disputes*	23,460	8,032	(5,538)	(2,989)	20	22,985
Other provisions for risks	2,641	16,974	(221)	(104)	125	19,415
TOTAL PROVISIONS	**27,746**	**25,006**	**(5,759)**	**(3,436)**	**145**	**43,702**
– of which non-current	*99*	-	-	-	*(99)*	-
– of which current	*27,646*	*25,006*	*(5,759)*	*(3,436)*	*245*	*43,702*

* *The allocation for the year covers various social and tax disputes that have been individually analysed by the Company and its advisors and covered in accordance with the estimated level of risk.*

At 31 December 2024, the Group recorded total provisions of €43.7 million for all disputes in which it is involved (ongoing legal proceedings with suppliers and partners and ongoing arbitration and administrative proceedings). This compares with €27.7 million for the previous year. The Group considers that disclosure of the amount of any provisions set aside for each ongoing dispute would be seriously prejudicial to its interests.

Retirement benefits and similar commitments

In France, legislation provides for benefits to be paid to employees at retirement on the basis of their length of service and salary at retirement age.

In accordance with IAS 19, defined benefit plans are actuarially valued using the projected unit credit method. According to this method, each period of service gives rise to an additional unit of benefit entitlement, and each of these units is measured separately to value the final obligation, using demographic assumptions (staff turnover, mortality, retirement age, etc.) and financial assumptions (future increase in salary by category).

In order to keep the data up to date, the turnover tables are recalculated every three years. The turnover rate only includes turnover due to resignations. This rate was updated in 2021.

Other long-term benefits which may be granted by the Group consist mainly of long-service awards that are also measured on an actuarial basis.

Impact on the financial statements for the year ended 31 December 2024

Actuarial differences relating to post-employment benefits are recognised for the full amount in other comprehensive income, which was a net positive deferred tax impact of €3.3 million at 31 December 2024.

The discount rate used to measure the commitments at 31 December 2024 was 3.15% in accordance with actual market conditions (iBoxx AA10+ rate). The discount rate was identical on 31 December 2023.

Under IAS 19, the discount rate is equal to the yield on high quality corporate bonds (from issuers with at least an AA or Aa rating) with a maturity date equal to that of the commitment. If the market for these bonds is not liquid, the discount rate is equal to the yield on the corresponding government bonds (OATs).

Total provisions of €52.9 million were recorded in the balance sheet at 31 December 2024 compared to €56.6 million at 31 December 2023.

(in thousands of euros)	Post-employment benefits	Other long-term benefits	Year ended 31/12/2024	Post-employment benefits	Other long-term benefits	Year ended 31/12/2023
Change in value of commitments						
Total value of commitments at beginning of period	**51,857**	**4,702**	**56,559**	**51,367**	**4,739**	**56,106**
Previous year adjustment of turnover tables	(21)	(12)	(33)			
Total value of commitments at beginning of period (adjusted)	**51,836**	**4,690**	**56,526**	**51,367**	**4,739**	**56,106**
Cost of services rendered	3,170	317	3,487	3,202	330	3,532
Discounting cost (interest expense)	1,659	142	1,801	1,896	170	2,066
Reductions/liquidations	(4,189)	(342)	(4,531)	(5,556)	(358)	(5,915)
Actuarial (gains) or losses	(4,493)	(95)	(4,588)	2,009	105	2,114
Benefits paid	(1,907)	(516)	(2,423)	(1,061)	(284)	(1,345)
Change of scope	2,459	136	2,595			-
Restructuring plan			-			-
Total value of commitments at end of period	**48,535**	**4,332**	**52,867**	**51,857**	**4,702**	**56,559**
Commitments at end of period relating to unfunded plans	*48,535*	*4,332*	*52,867*	*51,857*	*4,702*	*56,559*
of which short term	*840*	*469*	*1,309*	*675*	*449*	*1,124*
of which long term	*47,695*	*3,863*	*51,558*	*51,162*	*4,240*	*55,402*
Pension charge			-			-
Cost of services rendered	3,170	317	3,487	3,202	330	3,532
Discounting costs	1,659	142	1,801	1,896	170	2,066
Effect of reductions/liquidations	(4,189)	(342)	(4,531)	(5,556)	(358)	(5,915)
TOTAL PENSION CHARGE	**640**	**117**	**757**	**(458)**	**142**	**(317)**

(in thousands of euros)	Post-employment benefits	Other long-term benefits	Year ended 31/12/2024	Post-employment benefits	Other long-term benefits	Year ended 31/12/2023
Movements in the provision/(asset)			-			-
Provision/(assets) at beginning of period	51,836	4,690	56,526	51,367	4,739	56,106
Pension charge	640	117	757	(458)	142	(317)
Pension charge for discontinued activities			-			-
Employer contributions			-			-
Benefits paid directly by the employer	(1,907)	(516)	(2,423)	(1,061)	(284)	(1,345)
Change of scope	2,459	136	2,595	-	-	-
Actuarial gains/(losses)	(4,493)	(95)	(4,588)	2,009	105	2,114
Restructuring plan			-			-
Provision/(assets) at end of period	**48,535**	**4,332**	**52,867**	**51,857**	**4,702**	**56,559**
Assumptions						
Discount rate *(in %)*	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%
Expected long-term inflation rate *(in %)*	2.00%			2.10%		
Expected long-term salary growth *(in %)*	Dependent on employee category and age			Dependent on employee category and age		
AMOUNT EXPENSED FOR THE PERIOD	**1,267**	**399**	**1,666**	**1,519**	**142**	**1,662**

Sensitivity of the discount rate on post-employment benefits (IFC)

A 0.25% increase in the discount rate leads to a decrease in the commitment of around 2.72%, or approximately €1.3 million, while a decrease of 0.25% in the discount rate leads to an increase in the commitment of about 2.83%, or around €1.4 million.

Sensitivity of the discount rate on other long-term benefits (long-service awards)

A 0.25% increase in the discount rate leads to a decrease in the commitment of about 1.75%, or approximately €0.76 million, while a decrease of 0.25% in the discount rate leads to an increase in the commitment of roughly 1.81%, or approximately €0.8 million.

NOTE 12. Trade accounts payable

At 31 December 2024, the trade accounts payable were due in less than one year. Trade accounts payable bear no interest and in principle are payable between 30 and 60 days.

NOTE 13. Equity and earnings per share

13.1 Share capital

The share capital of Solocal Group comprises 33,869,039 shares, each with a par value of €0.01, i.e. a total amount of €338,690.39 (before deduction of treasury shares).

The financial restructuring, in which all transactions were carried out at the same time on 31 July 2024, has had the following effects on Solocal's capital:

- the issue and admission to trading on Euronext Paris of a maximum of 7,180,666,667 new ordinary shares in the context of a capital increase, of a maximum gross amount (including issue premium) of €195,601,690.78, with waiver of shareholders' preferential subscription rights in favour of the Bondholders;
- the issue and admission to trading on Euronext Paris of 6,004,209,757 ordinary shares in the context of a capital increase with retention of preferential subscription rights, of a gross amount (including issue premium) of €18 million;
- the issue and admission to trading on Euronext Paris of 8,333,333,333 new ordinary shares in the context of a capital increase, of a maximum gross amount (including issue premium) of €24,999,999.999, with waiver of shareholders' preferential subscription rights in favour of Ycor;
- the issue and admission to trading on Euronext Paris of 11,666,666,666 new ordinary shares in the context of the capital increase, of a gross amount (including issue premium) of €34,999,999.998, in favour of Ycor in consideration for the contribution in kind of all shares comprising the share capital of Regicom Webformance SAS granted by Ycor in favour of the Company;
- the admission to trading on Euronext Paris of 1,868,807,116 new ordinary shares to be issued upon the exercise of 1,868,807,116 share warrants awarded free of charge by the Company to Ycor, as part of an issue with waiver of shareholders' preferential subscription rights in favour of Ycor, at the exercise price of one-thousandth of a euro (€0.001) per new ordinary share.
- the admission to trading on Euronext Paris of 718,074,371 new ordinary shares to be issued upon the exercise of a maximum number of 718,074,371 share warrants awarded free of charge by the Company to the Backstopping Bondholders, in accordance with the Amended AFS Plan, as part of an issue with waiver of shareholders' preferential subscription rights in favour of the Backstopping Bondholders, at the exercise price of one-thousandth of a euro (€0.001) per new ordinary share.

On 23 September 2024, the group launched a reverse share split by exchanging 1,000 existing shares with a par value of one thousandth of a euro (€0.001) for 1 new share with a par value of one (1) euro each. The new shares resulting from the reverse share split were admitted to trading on the regulated market of Euronext Paris on 23 October 2024, the first day of listing, and were assigned the following ISIN code: FR001400SA10.

As at 31 December 2024, 552,202,000 share warrants had been exercised, resulting in the creation of 552,202 new shares. Thus, 2,034,679,487 share warrants remain outstanding, potentially giving rise to the creation of 2,034,679 new shares if the warrants are exercised.

13.2 Other comprehensive income

Other comprehensive income breaks down as follows:

(in thousands of euros)	Year ended 31 December 2024	Year ended 31 December 2023	Change
Actuarial differences	(31,527)	(34,870)	3,343
Translation differences	(602)	(637)	35
Closing balance	(32,129)	(35,507)	3,378

13.3 Treasury shares

Under IAS 32, purchases of treasury shares are recorded as a decrease in equity for the amount of their acquisition cost. Gains and losses on disposals of treasury shares are recorded net of tax in consolidated reserves.

Through the liquidity contract, the Company held 2,260 treasury shares at 31 December 2024 with a value of €0.1 million, versus 433,889 treasury shares at 31 December 2023, recorded as a deduction from equity at their acquisition cost.

13.4 Dividends

Solocal Group did not distribute any dividends in 2024 or 2023.

13.5 Earnings per share

The Group discloses both basic earnings per share and diluted earnings per share. The number of shares used to calculate diluted earnings takes into account the conversion into ordinary shares of dilutive instruments outstanding at the end of the period (options not yet exercised, free shares). If the basic earnings per share are negative, diluted loss per share represents the same amount as the basic loss. Treasury stock deducted from consolidated equity is not taken into account in the calculation of earnings per share.

	Year ended 31/12/2024	Year ended 31/12/2023
Weighted average		
Share capital	14,136,009	131,907
Treasury shares from liquidity contract	(1,406)	(447)
Number of basic shares	**14,134,603**	**131,460**
Free share plans	611	1,153
Potential shares (exercise of share warrants)	1,047,439	0
Number of diluted shares	**15,182,653**	**132,612**
Additional information (simple average)		
Number of existing basic shares as at 31 December	16,999,126	131,469
Number of existing diluted shares as at 31 December	18,017,004	132,475

Following the reverse share split of 23 September 2024 and in accordance with IAS 33 §64 – "Retrospective adjustments", basic and diluted net earnings per share were adjusted for the 2023 period.

Net earnings per share of the consolidated group based on a weighted average number of shares	Year ended 31/12/2024	Year ended 31/12/2023
– basic	8.49	(348.8)
– diluted	7.90	(345.76)

NOTE 14. Free shares

14.1 Share-based payments

In accordance with IFRS 2 "Share-Based Payment", free shares granted to employees of the Group are valued on the date they are granted.

The value of stock options is determined in particular by reference to the exercise price, the life of the options, the current price of the underlying shares, the expected share price volatility, expected dividends and the risk-free interest rate over the life of the options. The amount so determined is recognised in staff expenses (under the share-based payment heading) on a straight-line basis over the period between the grant date and the exercise date – corresponding to the vesting period – with a corresponding entry in equity for equity-settled plans or in liabilities to employees for cash-settled plans. The Group has opted for retrospective application of IFRS 2 to equity- and cash-settled plans. The new plans are valued in accordance with IFRS 2 using a binomial model.

The fair value of a free share is the market price of the share on the grant date after adjustment to take account of the loss of dividends expected during the vesting period. This expense is recorded on a straight-line basis over the vesting period and, if necessary, is adjusted to take account of the likelihood that the performance conditions will be fulfilled.

14.2 Description of the plans

At 31 December 2024, there were 370 shares remaining under the outstanding plans.

At 31 December 2024, Solocal Group's share price was €2.3250

NOTE 15. Information on related parties

Senior executives considered to be related parties as at 31 December 2024 are the members of the Board of Directors including the Chief Executive Officer and the members of the Executive Committee. Solocal Group has no related party transactions other than those with its senior executives and Directors.

NOTE 16. Disputes, contingent assets and liabilities

16.1 Disputes: significant changes for the period

In the ordinary course of business, Group entities may be involved in a number of legal, arbitration and administrative proceedings. Provisions for the potential costs of such proceedings are only made where it is probable that the expense will be incurred and the amount can be either quantified or estimated within a reasonable range. The amount of the provisions is based on an assessment of the risk on a case-by-case basis and largely depends on factors other than the particular stage of proceedings, although events occurring during the proceedings may call for a reassessment of this risk.

16.2 Contractual commitments not recognised/contractual commitments and off-balance sheet commitments

There were no new significant commitments during the 2024 financial year.

Significant off-balance-sheet commitments are as follows:

	Year ended 31/12/2024				
		Payments due per period			Year ended 31/12/2023
Contractual obligations *(in thousands of euros)*	Total	Less than 1 year	In 1 to 5 years	In more than 5 years	Total
Operating leases					589
Other services	21,260	21,208	52		10,668
Commitments for purchases of goods and services	21,260	21,208	52		10,668
TOTAL	**21,260**	**21,208**	**52**	**0**	**11,257**

The "Other services" item includes all firm orders placed as at 31 December 2023 for goods and services deliverable from 1 January 2024.

Leases

Leases with a term of more than one year are restated in accordance with IFRS 16.

Other commitments given

The bond issue (Mini Bonds) is guaranteed by a pledge of Solocal SA securities held by Solocal Group SA.

On 31 July 2024, these bonds were reinstated with a new principal amount of €21,348,687.75. The fifth-rank pledge agreement over the securities account was unchanged.

Other commitments received

The other significant off-balance-sheet commitments received are as follows:

Contractual obligations *(in thousands of euros)*	Year ended 31/12/2024				Year ended 31/12/2023
		Payments due per period			
	Total	Less than 1 year	In 1 to 5 years	In more than 5 years	Total
Operating leases – lessor					0
Other services	107,493	86,413	21,080		119,459
TOTAL	**107,493**	**86,413**	**21,080**	**0**	**119,459**

Other services cover the portion of the order book still to be recognised as revenue and not yet invoiced.

NOTE 17. Events after the 31 December 2024 year-end

The consolidated financial statements for the year ended 31 December 2024 were approved by the Board of Directors at its meeting of 18 February 2025. There are no significant events to report between the balance sheet date and the date of the Board meeting.

NOTE 18. Scope of consolidation

Entity	Country	Year ended 31/12/2024 Interest	Year ended 31/12/2024 Voting rights	Year ended 31/12/2023 Interest	Year ended 31/12/2023 Voting rights
Solocal Group (consolidating entity)	France	100%	100%	100%	100%
Solocal SA	France	100%	100%	100%	100%
SOMS	France	100%	100%	100%	100%
Leadformance	France	100%	100%	100%	100%
Effilab	France	100%	100%	100%	100%
PagesJaunes Outremer	France	100%	100%	100%	100%
GIE	France	100%	100%	100%	100%
Regicom	France	100%	100%	-	-
Yelster digital	Austria	100%	100%	100%	100%
Orbit Interactive	Morocco	100%	100%	100%	100%
Solocal Interactive	Rodrigues	100%	100%	100%	100%

NOTE 19. Statutory Auditors' fees

	Deloitte et Associés				Auditex/Ernst & Young			
	Amount		%		Amount		%	
(in thousands of euros)	2024	2023	2024	2023	2024	2023	2024	2023
Certification of individual and consolidated accounts and limited review	532	511	84%	99%	508	520	87%	100%
– Of which Solocal Group	237	206	37%	40%	237	229	41%	44%
– Of which fully consolidated subsidiaries	295	305	47%	59%	271	291	46%	56%
Services other than the certification of accounts	104	4	16%	1%	75	-	13%	0%
– Of which Solocal Group	99	4	16%	1%	65	-	11%	0%
– Of which fully consolidated subsidiaries	5	-	0	0%	10	-	2%	0%
TOTAL	**636**	**515**	**100%**	**42%**	**583**	**520**	**100%**	**100%**

For both Deloitte and Auditex/Ernst & Young, the services other than the certification of accounts are attestations and reports stipulated by laws and regulations.

Fees paid to independent third party organisations for the certification of sustainability information

	2024
(In thousands of euros)	Cabinet de Saint Front
Fees related to the certification of sustainability information*	48
TOTAL	**48**

* *For engagements provided for in Article L. 821-54 II of the French Commercial Code in the case of Statutory Auditors and in Article L. 822-24 of the French Commercial Code in the case of independent third-party organisations.*

5.2.7 STATEMENT BY THE PERSON RESPONSIBLE FOR THE REPORT

"I certify that, to the best of my knowledge, the condensed consolidated financial statements for the past six months have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings in the consolidation taken as a whole, and that the interim activity report in Part 1 of the report includes a fair review of the major events that have occurred during the first six months of the year, of their impact on the interim financial statements and of the main transactions between related parties, as well as a description of the principal risks and uncertainties for the remaining six months of the financial period."

Boulogne-Billancourt, 30 April 2025

Maurice Lévy

Chairman and CEO

5.2.8 STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

To the General Shareholders' Meeting of Solocal Group,

Opinion

In compliance with the engagement entrusted to us by your General Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Solocal Group for the year ended 31 December 2024.

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 31 December 2024 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 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 (code de déontologie) for statutory auditors' rules applicable to us, for the period from 1 January 2024 to the date of our report, and, in particular, we did not provide any services prohibited by 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 following matters relating to the risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period, together with our responses to 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.

Revenue recognition

(*Note 5.1 "Revenue" to the consolidated financial statements*)

Identified risk	The Group's activities are characterised by numerous, regularly changing commercial offers and a significant amount of data processing. These offers are grouped into two broad service categories: – products related to digital services, through the Connect offer and the priority ranking product (included in the Booster offer), offered for renewable periods of 12 to 24 months, and the residual Booster offer, offered for renewable periods of 3 to 12 months or on a campaign basis; – websites that are developed and made available to customers for an initial period of 12 or 24 months. As explained in Note 5.1, the revenue relating to these offers is recognised on either a straight-line or percentage-of-completion basis, depending on the nature of the products or services sold, for which one or two performance obligations are identified depending on the category of offer. In view of the volume of transactions processed and the significance of automated processing in revenue recognition, we considered revenue recognition to be a key audit matter.
Treatment of the key audit matter during the audit	Our work included the following tasks, aided by the inclusion of data analysis experts on the team: – understanding the stages of the sales process, such as order intake, invoicing, revenue recognition, receipt of payments and the posting of adjusting entries at the end of the period; – for a sample of transactions, reconciling key order information from the order entry and accounting modules with supporting documents; – reconciling the number of orders from the order entry modules with the number recorded in the accounting system; – recalculating the revenue for the financial year from the order entry modules; for a sample of manual revenue adjustment entries, reviewing the corresponding supporting documents.

Accounting treatment of transactions carried out as part of the financial restructuring

(*Notes 1.4.1 "Financial restructuring of the Group", 9.4 "Financial income, 9.5 "Cash, cash equivalents and net debt" and 13.1 "Share capital" to the consolidated financial statements*)

Identified risk	As part of its financial restructuring initiated in 2023, Solocal Group announced on 12 April 2024 that it had signed an agreement in principle with Ycor and most of its bondholders ("Bonds" and "Mini Bonds") and the revolving credit facility ("RCF") creditors. The effects on the financial statements include the following: – a contribution of €43 million in equity of which (i) €25 million via subscription to a capital increase in cash reserved for Ycor and (ii) €18 million via a capital increase with shareholders' preferential subscription rights; – the contribution in kind of all Regicom Webformance SAS ("Regicom") shares to Solocal Group for €35 million; – the partial repayment of a portion of the existing RCF debt, in the amount of €20 million, with part of the proceeds from the above-mentioned equity contributions; – the conversion of €195.6 million in existing gross bond debt into equity and €5 million into deeply subordinated perpetual notes (TSSDIs); – a net financial gain of €144 million. This agreement was approved by the Combined General Shareholders' Meeting of 19 June 2024 and the transactions were implemented in July and completed on 31 July 2024. Given the significance of the amounts involved, the complexity of the transactions and the analyses required by management in order to determine the applicable accounting treatments under IFRS, we considered the accounting treatments of the transactions carried out as part of the financial restructuring to be a key audit matter.

Treatment of the key audit matter during the audit	We reviewed the detailed terms and conditions of each transaction relating to the financial restructuring. Our procedures mainly consisted of: – analysing the legal documentation relating to each transaction: share capital increases, extinguishment of the pre-existing bond debt ("Bonds") and restructuring of the unconverted bond debt ("Mini Bonds") and "RCF" debt; – reviewing the accounting treatment of the transactions in the consolidated financial statements and, in particular, the accounting treatment of the extinguishment of the "Bonds" and the restructuring of the "Mini Bonds" and the "RCF" debt in accordance with IFRS 9, and analysing the determination of the fair value of the equity instruments issued in consideration for the extinguishment of the "Bonds", and the determination of the fair value of the restructured "Mini Bonds" and "RCF" debt; – reviewing the contribution auditor's report on the valuation of Regicom, whose contribution was compensated by a capital increase; – analysing the costs incurred in these transactions, their nature and their accounting treatment. We also assessed the appropriateness of the information presented in the notes to the consolidated financial statements.

Specific verifications

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

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

Other verifications or information required by laws and regulations

Format for the presentation of consolidated 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 procedures performed by the statutory auditor regarding the annual and consolidated financial statements prepared in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report referred to in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chairman and CEO, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. As these are consolidated financial statements, our work includes verifying that the mark-up of these financial statements complies with the format defined by the above-mentioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the consolidated financial statements actually included by your Company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Solocal Group by the General Shareholders' Meeting of 19 October 2016 in the case of Auditex, a member of the Ernst & Young Global Limited network, and by the General Shareholders' Meeting of 2 June 2022 in the case of Deloitte & Associés.

Following a partial contribution of assets by B.E.A.S, a Deloitte network entity, the Solocal Group mandate continued within Deloitte & Associés until its expiry at the General Shareholders' Meeting of 2 June 2022.

As of 31 December 2024, Auditex was in the ninth consecutive year of its engagement and Deloitte & Associés was in the fourth year.

Deloitte & Associés, B.E.A.S and ERNST & YOUNG Audit previously served as Statutory Auditors for Solocal Group from 2003 to 2015, 2016 to 2020 and 2004 to 2015 respectively, including 12 years, five years and 12 years respectively since the Company's shares were admitted to trading on a regulated market.

Responsibilities of Management and those charged with Governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of consolidated financial statements that comply with International Financial Reporting Standards as adopted in the European Union and for such internal control as it 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, internal audit, with respect to 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

Audit objective and 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 taken on the basis of these consolidated 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 your Company or the quality of the 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, misrepresentation 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 a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control that we have identified with respect to the accounting and financial reporting procedures.

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 for the 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 they are set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Paris-La Défense, 26 March 2025

The Statutory Auditors

AUDITEX	DELOITTE & ASSOCIÉS
Member of the Ernst & Young Global Limited network	
Mohamed Mabrouk	Stéphane Rimbeuf

5.3 Annual financial statements for the year ended 31 December 2024

5.3.1 BALANCE SHEET

		Balance sheet at 31 December				
(in thousands of euros)	Notes	Gross	Depreciation, amortisation and provisions	2024 Net	2023 Net	Change
Assets						
Intangible fixed assets	5.1	424	(424)	0	-	-
Tangible fixed assets	5.1	7,896	(6,703)	1,193	4,294	(3,100)
Participating interests and other investments	5.2	3,053,612	(3,006,594)	47,018	12,018	35,000
Receivables from participating interests	5.2	-	-	0	-	-
Other financial fixed assets		2,972	(667)	2,305	5,713	(3,408)
TOTAL FIXED ASSETS		**3,064,904**	**(3,014,387)**	**50,517**	**22,025**	**28,492**
Advances and payments on account		516		516	275	241
Trade accounts receivable	5.3	72		72	180	(108)
Tax and social security receivables	5.3	1,883		1,883	6,778	(4,895)
Amounts owed by subsidiaries (tax consolidation)	5.10	690		690	-	690
Subsidiaries' current accounts	5.4	178,266	(174,600)	3,667	14,129	(10,462)
Sundry receivables	5.3	2,756		2,756	-	2,756
Short-term investments and treasury shares	5.4	6	-	6	37	(32)
Cash and cash equivalents	5.4	58,672		58,672	29,770	28,902
Prepaid expenses	5.3	97		97	5,400	(5,303)
TOTAL CURRENT ASSETS		**242,959**	**(174,600)**	**68,359**	**56,570**	**11,789**
Bond redemption premium		-		0	472	(472)
TOTAL ASSETS		**3,307,863**	**(3,188,987)**	**118,876**	**79,067**	**39,809**

(in thousands of euros)	Notes	Balance sheet at 31 December Gross	Depreciation, amortisation and provisions	2024 Net	2023 Net	Change
Equity and liabilities						
Capital				339	131,907	(131,568)
Issue premium				1,266,345	1,026,285	240,059
Statutory reserve				5,824	5,824	-
Other reserves				37,798	37,852	(54)
Retained earnings				(1,299,455)	(1,171,743)	(127,711)
Net income for the period				(10,006)	(292,524)	282,518
Tax-related provisions				1,215	1,215	-
EQUITY	**5.5**			**2,062**	**(261,183)**	**263,244**
Provisions for risks and contingencies				0	103	(103)
PROVISIONS FOR RISKS AND CONTINGENCIES	**5.8**			**0**	**103**	**(103)**
Other equity	**5.6**			**5,000**	**0**	**5,000**
Financial liabilities	**5.9**			**105,321**	**313,082**	**(207,761)**
Bank loans				14,000	34,000	(20,000)
Borrowings and other financial liabilities				22,165	212,044	(189,878)
Subsidiaries' current accounts				69,155	67,038	2,118
Operating liabilities				**6,076**	**21,411**	**(15,335)**
Trade accounts payable and related accounts				6,010	20,386	(14,376)
Tax and social security payables	5.9			65	1,025	(960)
Other debts				**418**	**5,654**	**(5,236)**
Amounts owed to subsidiaries (tax consolidation)	5.10			0	5,575	(5,575)
Sundry payables				418	78	340
Deferred income				0	0	-
TOTAL DEBT				**116,814**	**340,147**	**(223,332)**
TOTAL EQUITY AND LIABILITIES				**118,876**	**79,067**	**39,809**

5.3.2 INCOME STATEMENT

(in thousands of euros)	Notes	Income statement 2024	2023	Change
Revenue	5.11	14,219	15,224	(1,005)
Reversals of provisions and transfers of expenses		138	50	88
Other income		0	11	(11)
Operating revenue		**14,357**	**15,285**	**(928)**
Purchases and provision of services		(19)	(168)	(149)
Non-inventory materials and supplies		(53)	(48)	5
External services		(18,370)	(16,431)	1,939
Other external services		(5,206)	(7,579)	(2,373)
Taxes, duties and similar payments		(1,724)	(1,414)	309
Salaries		(174)	(425)	(250)
Social charges		(191)	(295)	(104)
Other expenses		(450)	(540)	(90)
Depreciation and amortisation and transfers to provisions for current assets		(1,706)	(1,713)	(7)
Transfers to provisions for risks and contingencies		-	(48)	(48)
Operating expenses	**5.12**	**(27,893)**	**(28,661)**	**(768)**
OPERATING INCOME		**(13,536)**	**(13,376)**	**(160)**
Income from participating interests – dividends		16,005	19,314	(3,309)
Financial revenue from short-term investments and loans		10,041	8,710	1,331
Other financial revenue		-	-	-
Reversals of provisions		17,684	-	17,684
Realised exchange gains		-	-	-
Financial revenue		**43,730**	**28,024**	**15,706**
Interest and similar expenses		(16,342)	(25,743)	(9,402)
Other financial expenses		(208)	(275)	(67)
Transfers to provisions		(13,629)	(283,507)	(269,878)
Realised exchange losses		-	-	-
Financial expenses		**(30,179)**	**(309,526)**	**(279,347)**
FINANCIAL INCOME	**5.13**	**13,551**	**(281,502)**	**295,053**
INCOME BEFORE EXCEPTIONAL ITEMS AND TAXES		**16**	**(294,877)**	**294,893**
Exceptional income from operations		5,074	868	4,206
Exceptional income from capital transactions		104	-	104
Reversal of provisions and transfers of expenses		-	-	-
Exceptional income		**5,178**	**868**	**4,310**
Exceptional expenses from operations		(7,480)	(4,199)	3,280
Exceptional expenses from capital transactions		(13,706)	-	13,706
Depreciation and amortisation and transfers to provisions		(667)	-	667
Exceptional expenses		**(21,853)**	**(4,199)**	**17,654**
EXCEPTIONAL ITEMS	**5.14**	**(16,675)**	**(3,332)**	**(13,343)**
Employee profit-sharing		-	-	-
Income tax (+ income/- expense)	5.10	6,654	5,685	969
NET INCOME		**(10,006)**	**(292,524)**	**282,518**

5.3.3 APPENDIX

NOTE 1. Description of the business

Solocal Group is a holding company. As such, it owns subsidiaries that specialise in offering digital services and solutions to its customers in order to raise their visibility by creating and updating the best professional and personalised local content for users.

The financial statements detailed below cover a period of 12 months from 1 January 2024 to 31 December 2024.

NOTE 2. Highlights

The key events of 2024 were as follows:

Financial restructuring

On 7 June 2023, the Group announced its intention to enter into discussions with its financial creditors with a view to examining various options relating to the maturity of its debt and the risks associated with its refinancing. Following numerous discussions, on 12 April 2024 Solocal Group announced that it had signed an Agreement in Principle with Ycor and most of its bondholders (some of which were the Company's main shareholders) and RCF creditors. This Agreement in Principle provided for:

- a contribution of €43 million to the Company exclusively in equity of which (i) €25 million via subscription to a capital increase in cash reserved for Ycor and (ii) a capital increase with shareholders' preferential subscription rights (PSR) for a total of around €18 million;
- the contribution in kind of all shares comprising the share capital of Regicom Webformance SAS ("Regicom") to the Company for a value of €35 million including a minimum of €10 million in cash;
- at the date of the effective completion of the proposed share capital increases and issuance of securities, the partial repayment of a portion of the existing RCF debt, in the amount of €20 million, with part of the proceeds from the above-mentioned equity contributions;
- a massive reduction in the nominal amount of the Company's existing gross bond debt (Bonds and Mini Bonds including interest due) by approximately 85%, with different amortisation or conversion profiles depending on the nature of the reinstated debt.

The various capital increases were carried out during July 2024 and the settlement and delivery of the associated shares took place on 31 July (see press releases dated 29 and 31 July 2024).

New debt structure

Following the financial restructuring, the structure of Solocal's financial debt is as follows:

Mini Bonds

The completion of the financial restructuring led to the reinstatement of the Mini Bonds in the amount of €21,348,687.75 (including the capitalisation of part of the interest due during the negotiations). The main terms of the Mini Bonds are now as follows:

- **Maturity:** 15 March 2029 if the Group's EBITDA exceeds €130 million in 2027. Otherwise, the maturity date will be extended to 15 March 2031, with repayment of one-third on 15 March 2029, one-third on 15 March 2030 and one-third on 15 March 2031;
- **Amount:** €21,348,687.75;
- **Interest:** 12-month Euribor + 5% capitalised on 15 March each year from 15 March 2026 until maturity.

RCF

As part of the financial restructuring completed on 31 July 2024, the revolving credit facility was partially repaid in the amount of €20 million. The outstanding balance, which has been fully drawn, has been €14 million since that date and some of the terms and conditions have been amended. The main characteristics of the RCF are now as follows:

- **Maturity:** 30 September 2026;
- **Amount:** €14 million;
- **Amortisation:** four equal instalments of €3.5 million to be paid in March 2025, September 2025, March 2026 and September 2026;
- **Interest:** 3-month Euribor + 8.5% paid in cash quarterly (30 September, 31 December, 31 March and 30 June).

Signing of an agreement on the Citylights 2 lease

At the same time as the financial and capital restructuring of the Group, Solocal carried out a study into optimising and rationalising the use of premises, with the aim of reducing the amount of space leased. Following discussions with the lessor, an agreement was reached on the lease according to the following key terms and conditions:

- A reduction in the leased space by approximately two-thirds from 1 January 2025, representing cash savings of around €14.4 million per annum (including rental expenses and taxes);
- A renewed commitment to lease these revised spaces for an irrevocable term of six years;
- Compensation of the lessor for the rent-free period initially granted, on a pro rata basis.

Changes in the Group's governance

The Company's Board of Directors (the "Board of Directors") is now composed of the following members:

- Maurice Lévy, Chairman and Chief Executive Officer of the Company;
- Marguerite Bérard, independent Director nominated by Ycor and Vice-Chairwoman of the Board of Directors;
- Julien-David Nitlech, independent Director nominated by Ycor;
- Cédric O, independent Director nominated by Ycor;
- Alexandre Fretti, independent Director;
- Delphine Grison, independent Director;
- Marie-Christine Levet, independent Director; and
- Alexandre Falkenstein, representing employees.

Maurice Lévy, Julien-David Nitlech, Cédric O and Marguerite Bérard were co-opted by the Board of Directors following the resignations of David Amar, Cédric Dugardin, Bruno Guillemet, Philippe Mellier, Ghislaine Mattlinger and Sophie Sursock. These co-options will be ratified at the next General Shareholders' Meeting of the Company.

NOTE 3. Going concern

In view of Solocal's cash forecasts for the next 12 months, which take into consideration the agreement reached with its lenders, the 2024 consolidated and annual financial statements have been prepared on a going concern basis.

NOTE 4. Accounting methods and principles

Solocal Group's annual financial statements have been prepared under the responsibility of the Chairman and CEO and were approved by the Board of Directors on 18 February 2025.

Solocal Group's annual financial statements have been prepared in accordance with the legal and regulatory provisions applicable in France and in compliance with ANC Regulation 2014-03, as updated by all subsequent amending regulations, it being specified that the presentation of the balance sheet and income statement has been adapted to the Company's activity as a holding company.

The accounting conventions have been applied in compliance with the principle of prudence in accordance with the basic assumptions of going concern, the consistency of accounting policies from one year to another and the independence of financial periods, in accordance with the general rules for the preparation and presentation of financial statements.

The basic method used to value items recorded in the accounts is the historical cost method.

NOTE 5. Additional information relating to the balance sheet and income statement

5.1 Intangible and tangible fixed assets

Intangible fixed assets include software, which is amortised on a pro rata basis over three years.

Tangible fixed assets include:

- office equipment and furniture depreciated over 10 years;
- IT equipment depreciated over three years;
- assets under construction.

The change in intangible and tangible assets is analysed as follows:

Gross (in €m)	31 December 2023	Acquisition	Decrease	31 December 2024
Software	424	-	-	424
Fixtures	13,124	-	8,940	4,183
IT equipment, furniture	4,246	-	533	3,713
Assets under construction	-	-	-	-
TOTAL GROSS	**17,793**	**-**	**9,473**	**8,320**

Depreciation and amortisation (in €m)	31 December 2023	Allowances	Reversals	31 December 2024
Software	424	-	-	424
Fixtures	9,818	1,305	7,642	3,481
IT equipment, furniture	3,258	400	436	3,222
TOTAL DEPRECIATION AND AMORTISATION	**13,500**	**1,706**	**8,079**	**7,127**

Net	31 December 2023	31 December 2024
Software	-	-
Fixtures	3,306	703
IT equipment, furniture	988	491
Assets under construction	-	-
TOTAL NET	**4,294**	**1,193**

The €9.5 million decrease in fixtures and equipment is mainly attributable to disposals of furniture and scrapping in connection with the renewal of the lease on the head office and the reduction in occupied space following the return of part of the premises.

5.2 Investments in and loans to participating interests

Equity interests are stated at the historical cost of acquisition by Solocal Group, which includes any expenses directly attributable to the transaction.

An impairment is recognised if this value exceeds the value in use as assessed on the basis of various criteria such as the market value, the prospects for development and profitability and shareholders' equity, taking into account the specific nature of each participating interest.

Note that if the value in use is negative:

- the equity interests are fully written down; and
- a provision is recognised on the current account receivable between Solocal Group and the participating interest for the residual amount.

Where the value in use of equity interests is determined based on the discounted cash flow method adjusted for net debt, the cash flows are determined as follows:

- Cash flows based on the most recent business plan, updated and amended to reflect current trading, and any delays or changes in the implementation of the plan;
- The terminal cash flow is determined by applying a perpetual growth rate;
- The cash flow is discounted at a rate appropriate to the nature of the Group's activities and its particular financial situation.

In the event of an improvement in forecasts, the Company may consider the need to confirm this improvement over time before reversing a provision.

Changes in investments in and loans to participating interests can be analysed as follows:

	Year ended 31 December				
	2024				2023
(in €K)	% interest	Gross value	Provision	Net book value	Net book value
Participating interests					
Solocal SA	100%	2,937,063	(2,937,063)	0	0
Solocal Marketing Services	100%	7,275	-	7,275	7,275
yelster digital	100%	14,997	(14,100)	897	897
Solocal Outre-mer	100%	76	-	76	76
Cristallerie 5	100%	20	-	20	20
Effilab	100%	20,532	(17,034)	3,498	3,498
Leadformance	100%	38,321	(38,321)	(0)	(0)
Orbit Interactive	100%	76	(76)	-	-
GIE Solocal	15.75%	2	-	2	2
Alliance Gravity	11%	250	-	250	250
Regicom	100%	35,000	-	35,000	
Solocal Interactive	100%	-	-	-	-
TOTAL		**3,053,612**	**(3,006,594)**	**47,018**	**12,018**
Other non-current securities					
TOTAL		**-**	**-**	**-**	**-**
TOTAL PARTICIPATING INTERESTS AND OTHER INVESTMENTS		**3,053,612**	**(3,006,594)**	**47,018**	**12,018**

In 2024:

- Leadformance was recapitalised through a capital increase in the amount of €13,019,734, followed by a capital reduction through the cancellation of 20,269,734 shares with a par value of €1, on 28 June 2024;
- The Ycor group contributed Regicom for a value of €35 million in shares.

5.3 Trade receivables, impairment of receivables and sundry receivables

	Year ended 31 December	
(in €K)	2024	2023
Gross trade accounts receivable	72	180
Impairment	-	-
NET TRADE ACCOUNTS RECEIVABLE	**72**	**180**
Sundry accounts payable and receivable	2,756	0
SUNDRY RECEIVABLES	**2,756**	**0**
State – Tax/benefits	132	3,676
Deductible VAT on receipts	53	1,177
Deductible VAT recovered	48	0.00
VAT collection pending	30	0.00
VAT to be paid	785	1,082
VAT on invoices not received	834	831
TAX AND SOCIAL SECURITY RECEIVABLES	**1,883**	**6,778**

These receivables include those associated with services invoiced by Solocal Group to its subsidiaries, as well as re-invoicing of premises.

All trade accounts receivable and sundry receivables are due within less than one year.

Sundry receivables amounted to €2.8 million in 2024, following the return of the deposit under the amendment to the GECINA lease.

Tax and social security receivables amounted to €1.9 million in 2024, compared to €6.8 million in 2023. The change is partly due to the 2023 prepayments of corporate income tax paid and refunded in 2024.

In 2024, prepaid expenses amounted to €0.1 million compared to €5.4 million in 2023. At end-2023, rental invoices of €4.6 million were recognised for the first quarter of 2024.

5.4 Cash and cash equivalents, short-term investments, current accounts and financial liabilities

Cash and cash equivalents as at 31 December 2024 consisted of immediately available cash and short-term investments maturing within three months of their acquisition date.

A provision is recognised in respect of treasury shares on the basis of the average price over the final month of the financial year.

	Year ended 31 December	
(in €K)	2024	2023
Net current account assets	**3,667**	**14,129**
Treasury shares	6	112
Treasury shares – impairment	-	(74)
Other short-term investments	-	-
Cash and cash equivalents	58,672	29,770
Bond redemption premium	-	472
Cash and cash equivalents, short-term investments, redemption premiums and current accounts	**62,344**	**44,409**
Revolving credit line drawn (RCF)	14,000	34,000
Accrued interest not yet due	-	25
SUB-TOTAL OF BORROWINGS AND FINANCIAL LIABILITIES WITH CREDIT INSTITUTIONS	**14,000**	**34,025**
Borrowings and other financial liabilities	48	48
Mandatory convertible bonds (MCBs)	-	-
Non-convertible bonds	21,349	195,433
Accrued interest not yet due on loans Non-convertible bonds	769	16,537
SUB-TOTAL OF BORROWINGS AND FINANCIAL LIABILITIES	**22,165**	**212,018**
Current account liabilities	**69,155**	**67,038**
GROSS FINANCIAL DEBT	**105,321**	**313,082**
Due in less than one year	*76,207*	*117,648*
Due in more than one year	*29,114*	*195,433*
NET CASH (DEBT)	**(42,977)**	**(268,673)**

Mini Bonds

The completion of the financial restructuring led to the reinstatement of the Mini Bonds in the amount of €21,348,687.75 (including the capitalisation of part the interest due during the negotiations). The main terms of the Mini Bonds are now as follows:

- **Maturity:** 15 March 2029 if the Group's EBITDA exceeds €130 million in 2027. Otherwise, the maturity date will be extended to 15 March 2031, with repayment of one-third on 15 March 2029, one-third on 15 March 2030 and one-third on 15 March 2031;
- **Amount:** €21,348,687.75;
- **Interest:** 12-month Euribor + 5% capitalised on 15 March each year from 15 March 2026 until maturity.

Financial commitments:

- the consolidated net leverage ratio (consolidated net debt to consolidated EBITDA) must be less than 3.5:1;
- the interest cover ratio (consolidated EBITDA to consolidated net interest expense), must be greater than 3.0:1; and
- if the consolidated net leverage ratio on 31 December of the preceding year exceeds 1.5:1, capital expenditure (excluding growth transactions) for Solocal Group and its Subsidiaries will be limited to 10% of the consolidated revenue of Solocal Group and its Subsidiaries.

RCF

As part of the financial restructuring completed on 31 July 2024, the revolving credit facility was partially repaid in the amount of €20 million. The outstanding balance, which has been fully drawn, is therefore €14 million. Since that date, certain terms and conditions have been amended. The main characteristics of the RCF are now as follows:

- **Maturity:** 30 September 2026;
- **Amount:** €14 million;
- **Amortisation:** four equal instalments of €3.5 million to be paid in March 2025, September 2025, March 2026 and September 2026;
- **Interest:** 3-month Euribor + 8.5% paid in cash quarterly (30 September, 31 December, 31 March and 30 June);
- **Financial commitments:** identical to those of the Mini Bonds.

Receivables maturity schedule

	Year ended 31 December 2024		
(in €K)	Gross amount	Up to 1 year	More than 1 year
Bond redemption premium	-	-	-
SUBTOTAL FINANCIAL RECEIVABLES	**-**	**-**	**-**
Current accounts	**178,266**	**-**	**178,266**
Trade accounts receivable	72	72	
Tax and social security receivables	1,883	1,883	-
Receivables from subsidiaries	690	690	-
Sundry receivables	2,756	2,756	-
TOTAL	**183,668**	**5,402**	**178,266**

5.5 Share capital and changes in equity

Share capital

Solocal's share capital is comprised of 33,869 039 shares, each with a par value of €0.01, i.e. a total amount of €338,690.39.

Changes in equity

Changes in Solocal's equity in 2024 can be analysed as follows:

(in €K)	Number of shares	Share capital	Issue premium	Statutory reserve	Other reserves	Retained earnings	Net income	Regulated provisions	Equity
At 31 December 2023	131,906,654	131,907	1,026,285	5,824	37,852	(1,171,743)	(292,524)	1,215	(261,183)
Capital increase	21,518,815,959	21,578	217,096	-	(54)	-	-	-	238,620
Capital reduction	(33,283,520,240)	(164,812)	-	-	-	164,812	-	-	(0)
Reclassification	-	-	(370)	-	-	-	-	-	(370)
Regicom subsidiary contribution	11,666,666,666	11,667	23,333	-	-	-	-	-	35,000
Free shares	-	-	-	-		-	-	-	-
Appropriation of income	-	-	-	-	-	(292,524)	292,524	-	-
2024 net income	-	-	-	-	-	-	(10,006)	-	(10,006)
Allowance for tax-related provisions	-	-	-	-	-	-	-	-	-
AT 31 DECEMBER 2024	**33,869,039**	**339**	**1,266,345**	**5,824**	**37,798**	**(1,299,455)**	**(10,006)**	**1,215**	**2,062**

As at 31 December 2024, Solocal's share capital was €338,690.39 and the number of shares was 33,869,039.

The change in share capital during the financial year was €131.6 million and breaks down as follows:

- a capital reduction of €131.8 million to offset losses in accordance with the decision of the General Shareholders' Meeting of 19 June 2024;
- a capital increase of €7.2 million through the conversion of bonds;
- an increase of €14.3 million through a cash contribution;
- an increase of €11.7 million through the contribution of Regicom;
- a capital reduction of €33 million on 25 October 2024.

The change in the issue premium during the financial year was €240.1 million and was related to the following restructuring transactions:

- an increase of €188.4 million through the conversion of bonds;
- an increase of €28.7 million through a cash contribution;
- an increase of €23.3 million through the contribution of Regicom;
- a reduction of €0.4 million in capitalised fees.

Share warrants

As at 31 December 2024, 552,202,000 share warrants had been exercised, resulting in the creation of 552,202 new shares. Therefore, 2,034,679,487 share warrants remain outstanding, potentially resulting in the creation of 2,034,679 new shares if the warrants are exercised. Share warrants may be exercised at any time during a period of 12 months from the date of settlement and delivery. Any warrants that are not exercised will lapse and will lose all value and rights attached to them.

5.6 Quasi-equity

(in €K)	Year ended 31 December 2024	2023
TSSDI	5,000	0

Bond issue converted into TSSDIs on 31 July 2024

The completion of the financial restructuring on 31 July 2024 led to the conversion into equity of nearly the entire amount of the bond issue and accrued interest. A principal amount of €5 million due in respect of the bond issue not converted into equity was converted into deeply subordinated perpetual notes (*titres de dette super-subordonnés à durée indéterminée* – TSSDI) governed by French law (Article L. 228-97 of the French Commercial Code) (the "TSSDIs").

The TSSDIs do not bear interest.

No payment may be made in respect of the TSSDIs before full payment of all amounts due in respect of the RCF, as amended under the 2024 Conciliation Protocol.

No dividends may be paid until the TSSDIs have been fully redeemed.

These TSSDIs will be treated as equity items in the Group's consolidated financial statements.

5.7 Stock options and free shares

Stock options

No stock option plans have been granted by Solocal Group or by any of its subsidiaries over the last two years.

Free shares

At 31 December 2024, there were 370 shares remaining under the outstanding plans.

5.8 Provisions for risks and contingencies

At 31 December 2024, the Company had no outstanding disputes.

5.9 Debt maturity schedule

(in €K)	Year ended 31 December 2024 Gross amount	Up to 1 year	More than 1 year
Bank loans	14,000	7,000	7,000
Accrued interest not yet due	769	4	765
Borrowings and other financial liabilities	48	48	-
Non-convertible bonds	21,349	-	21,349
SUB-TOTAL OF BORROWINGS AND FINANCIAL LIABILITIES	**36,165**	**7,052**	**29,114**
Current accounts	**69,155**	**69,155**	**-**
Trade accounts payable and related accounts	6,010	6,010	-
Tax and social security payables	65	65	-
Amounts owed to subsidiaries (tax consolidation)	-	-	-
Sundry payables	418	418	-
TOTAL	**111,814**	**82,701**	**29,114**

5.10 Accrued income and expenses

Income receivable *(in €K)*	Year ended 31 December 2024	2023
Trade receivables – Invoices to be issued	-	-
Tax and social security receivables – Corporate income tax	132	3,676
Tax and social security receivables – VAT	1,619	1,913
Sundry receivables – Financial revenue receivable	–	–
TOTAL	**1,751**	**5,589**

Charges payable *(in thousands of euros)*	Year ended 31 December 2024	Year ended 31 December 2023
Financial liabilities – Accrued interest not yet due	769	16,562
Trade accounts payable and related accounts	5,597	13,592
Tax and social security payables – VAT, tax, salaries and social charges	65	1,025
Sundry payables	–	–
TOTAL	**6,432**	**31,179**

5.11 Corporate income tax

Tax consolidation

On 3 December 2004, Solocal Group opted for the tax regime for groups of companies provided for in Articles 223A et seq. of the French Tax Code for a tacitly renewable period of five years effective from 1 January 2005. Solocal Group is solely liable for the corporate income tax on all of the earnings of the tax consolidation group formed by itself and the companies in which it directly or indirectly holds at least 95% of the share capital and which are signatories to the tax consolidation agreement.

For accounting purposes, Solocal Group recognises:

- under "Tax consolidation current accounts – assets", with a matching entry in the income tax account, the tax amount payable by the beneficiary companies that belong to the tax consolidation group;
- under "Tax consolidation current accounts – liabilities", with a matching entry in the income tax account, the tax amount payable by the tax consolidation group.

In addition to Solocal Group, which is the parent company, the tax group comprised six companies as at 31 December 2024: Solocal SA, Solocal Marketing Services, Solocal Outre-mer, Leadformance, Cristallerie 5 and Effilab.

Under this tax consolidation agreement, tax savings are recognised by Solocal as income for the year.

The net corporate income tax receivable for the 2024 financial year stands at €0.8 million.

Balance sheet positions

(in €K)	Year ended 31 December 2024	2023
Tax consolidation current accounts – assets	690	-
State – Corporate income tax receivable	132	3,676
Tax consolidation current accounts – liabilities	-	(5,575)
NET BALANCE SHEET POSITION – ASSET (LIABILITY)	**823**	**(1,899)**

5.12 Breakdown of revenues

Revenues amounted to €14.2 million in 2024, compared to €15.2 million in 2023. They were made up of the following:

	Year ended 31 December	
(in thousands of euros)	2024	2023
Fees France	606	625
Provision of equipment	-	-
Provision of real estate services	13,614	14,599
REVENUE	**14,219**	**15,224**

5.13 Operating expenses

Staff expenses stood at €0.4 million in 2024 compared to €0.7 million in 2023, with an average staff count of one person in 2024.

Other operating expenses were stable at €27.5 million in 2024 compared to €27.9 million in 2023.

Solocal Group posted an operating loss of €13.5 million in 2024, having also posted a loss of €13.4 million in 2023.

5.14 Financial income

(in €K)	2024	2023
Dividends	16,005	19,314
Other financial revenue	10,041	8,710
Reversals of provisions	17,684	-
FINANCIAL REVENUE	**43,730**	**28,024**
Interest on borrowings and sundry financial liabilities	(16,342)	(25,743)
Other financial expenses	(208)	(275)
Transfers to financial provisions	(13,629)	(283,507)
Gross value of assigned claims	-	-
Foreign exchange losses	-	-
FINANCIAL EXPENSES	**(30,179)**	**(309,526)**
FINANCIAL INCOME	**13,551**	**(281,502)**

Financial revenue totalled €44 million in 2024, compared to €28 million in 2023. It mainly consisted of dividends received from its subsidiary Solocal Marketing Services SA in the amount of €16 million and the reversal of current account impairment in the amount of €17.7 million.

Financial expenses mainly consisted of:

- interest on financial debt (Mini Bonds and RCF);
- provisions for impairment of equity interests and current accounts in the amount of €13.6 million.

5.15 Exceptional items

	Year ended 31 December	
(in €K)	2024	2023
Income from disposal	104	-
Reversal of provisions and impairments	-	-
Other income	5,074	868
EXCEPTIONAL INCOME	**5,178**	**868**
Net book value of assigned assets	(13,706)	-
Depreciation/amortisation for tax purposes	-	-
Allowances for exceptional provisions	(667)	-
Other expenses	(7,480)	(4,199)
EXCEPTIONAL EXPENSES	**(21,853)**	**(4,199)**
EXCEPTIONAL ITEMS	**(16,675)**	**(3,332)**

Exceptional items amounted to a loss of €16.7 million in 2024 compared to a loss of €3.3 million in 2023.

Exceptional income of €5.1 million was mainly related to the reversal of the rent-free period following the renegotiation of the Citylights 2 lease.

Exceptional expenses stood at €21.8 million in 2024. They consist of expenses related to the financial restructuring, the renegotiation of the Citylights 2 lease, and the disposal of the office furniture, following the return of part of the premises.

NOTE 6. Other

6.1 Off-balance-sheet commitments

Pledge of securities

The bond issue (Mini Bond) is guaranteed by a pledge of Solocal SA securities held by Solocal Group SA.

On 31 July 2024, these bonds were reinstated with a new principal amount of €21,348,687.75 The fifth-rank pledge agreement over the securities account was unchanged.

The Company has also undertaken to pledge to the lending banks a financial instrument account relating to the securities of any subsidiary which becomes a material subsidiary according to the criteria laid down in the bond indenture, as collateral in respect of all sums owed by the Company (including principal, interest, commission, charges and ancillary costs).

Solocal Group has undertaken not to request repayment of the current account that it holds with its subsidiary Solocal SA until the date of the General Shareholders' Meeting held to approve the financial statements for the year ended 31 December 2025.

Leases

Solocal has entered into commercial lease agreements with two separate investors. The premises are located in Boulogne-Billancourt, in the towers of a building complex known as Citylights.

The leases came into force on 9 May 2016, for a term of 10 years.

On 31 December 2019, Solocal Group signed an agreement with the lessor of Citylights for a reduction in space to 30,489 m^2.

Almost all of this space is re-invoiced to the Group's subsidiaries as real estate services.

Since 2021, the Company has sublet part of these premises to OPCO.

Following discussions with the lessor during 2024, an agreement was reached on the Citylights 2 lease according to the following key terms and conditions:

- A reduction in the leased space by approximately two-thirds from 1 January 2025, representing cash savings of around €14.4 million per annum (including rental expenses and taxes);
- A renewed commitment to lease these revised spaces for an irrevocable term of six years;
- Compensation of the lessor for the rent-free period initially granted, on a pro-rata basis.

The security deposit was reduced to €1.1 million.

6.2 Directors' fees and compensation of corporate officers

Directors' fees paid amounted to €0.4 million for 2024 and €0.5 million in 2023.

Gross compensation paid to the corporate officer was €0.37 million in 2024 and €0.75 million in 2023.

6.3 Staff count

Average full-time equivalent	2024	2023
Managerial staff	1.0	1.0
Employees	-	-
TOTAL	**1.0**	**1.0**

6.4 Subsequent events

None.

6.5 Table of subsidiaries and participating interests

Subsidiaries and participating interests *(in thousands of euros)*	Capital	Shareholders' equity excl. capital & before appropriation of income	Share of capital held (in %)	Book value of securities held		Loans & advances granted by the Company, not yet reimbursed (excl. current accounts)	Amount of guarantees or sureties given by the Company	Revenue for the last financial year ended	Net income for the last financial year ended	Dividends collected by the Company during the financial year
				Gross	Net					
Detailed information on subsidiaries and participating interests										
1/SUBSIDIARY: + 50% HELD BY THE COMPANY										
Solocal SA 204 RPT du Pont de Sèvres 92100 Boulogne-Billancourt SIREN: 444 212 955	881,108	(1,097,564)	100%	2,937,063	-	-	-	265,148	(18,072)	-
SoMS SA 204 RPT du Pont de Sèvres 92100 Boulogne-Billancourt SIREN: 422 041 426	7,275	1,392	100%	7,275	7,275	-	-	73,669	15,972	16,005
Solocal Outre-mer SAS 204 RPT du Pont de Sèvres 92100 Boulogne-Billancourt SIREN: 420 423 477	75	63	100%	76	76	-	-	1,806	57	-
yelster digital GmbH Linke Wienzeile 8, Top 9 1060 Vienna – Austria RCS Vienna: FN 298562 m	44	11,512	100%	14,997	897			1,481	297	-
Orbit Interactive Nearchore Park – 1100 boulevard El Qods 11000 Casablanca Sidi Maarouf RC Casablanca: 268969	81	(593)	100%	76	0	-	-	0	(692)	-
Leadformance SAS 100 Allée Saint Exupéry – Bat A - 38330 Montbonnont Saint Martin SIREN: 440 743 763	1,000	(127)	100%	38,321	0		-	1,079	(3,990)	-
Effilab 204 RPT du Pont de Sèvres 92100 Boulogne-Billancourt SIREN: 531 205 565	2	889	100%	20,532	3,498			6,708	(655)	
Regicom 36 rue Raspail 36-40 92300 Levallois Perret SIREN: 525 312 294	5,000	9,493	100%	35,000	35,000			16,859	629	
Cristallerie 5 204 RPT du Pont de Sèvres 92100 Boulogne-Billancourt SIREN: 809 343 734	20	(21)	100%	20	20			0	(7)	
Solocal Interactive Ltd 62, ICT Avenue 1st Floor The Core Cybercity Ebene – Mauritius Business Registration Number C20170476	1	740	100%	0	0			3,147	(895)	
2/Participating interests (between 10% and 50%)										
GIE Solocal 204 RPT du Pont de Sèvres 92100 Boulogne-Billancourt SIREN: 809 343 734	10	0	16%	2	2			2,469	(6)	
Alliance Gravity Data Media SAS 10 boulevard de Grenelle 75015 PARIS SIREN: 830 408 803			11%	250	250					

5.3.4 SUPPLIER PAYMENT TIMES

	Article D. 441 I. 1°: Overdue invoices received but not paid at the end of the period						Article D. 441 I. 2°: Overdue invoices issued but not paid at the end of the period					
(in €K)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) NUMBER OF DAYS OVERDUE												
Number of invoices concerned						383						5
Total value of invoices concerned *(including VAT)*	316	139	3	9	-54	97	0	24	1	47	0	72
Percentage of the total amount of purchases for the year *(including VAT)*	0.64%	0.28%	0.01%	0.02%	-0.11%	0.20%						
Percentage of revenue for the year *(including VAT)*							0%	0.13%	0.01%	0.26%	0%	0.40%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNISED PAYABLES AND RECEIVABLES												
Number of invoices excluded												
Total value of invoices excluded												
(C) REFERENCE PAYMENT PERIODS USED												
	Statutory periods						Statutory periods					

This table only includes invoices that had been received but not paid at the end of the period. It does not take account of sundry accounting entries such as accruals for invoices not received.

5.3.5 FINANCIAL PERFORMANCE OVER THE PAST FIVE YEARS (PURSUANT TO ARTICLES R. 225-81, 3° AND R. 225-83, 6° OF THE FRENCH COMMERCIAL CODE)

Nature of the information *(excluding capital, amounts in thousands of euros)*	2020 financial year	2021 financial year	2022 financial year	2023 financial year	2024 financial year
1 – Financial position at year-end					
a) Share capital	129,505,837	131,694,468	131,906,654	131,906,654	338,690
b) Number of existing ordinary shares	129,505,837	131,694,468	131,906,654	131,906,654	33,869,039
2 – Total income from operations					
a) Revenue excluding VAT(1)	19,027	15,910	16,383	15,224	14,219
b) Earnings before tax, profit-sharing, depreciation, amortisation and provisions	(191,661)	(12,325)	(2,448)	(12,991)	(18,445)
c) Corporate income tax	(11,659)	(12,724)	7,290	5,685	6,654
d) Employee profit-sharing due for the financial year	-	-	-	-	-
e) Earnings after tax, depreciation, amortisation and provisions	(566,473)	(9,885)	(558,089)	(292,524)	(10,006)
f) Profits distributed in n+1(2)	-	-	-	-	-
3 – Earnings per share *(in euros)*					
a) Earnings after tax & profit-sharing but before depreciation, amortisation and provisions	0	0	0	0	0
b) Earnings after tax, profit-sharing, depreciation, amortisation and provisions	0	0	0	0	0
c) Dividend paid per share in n+1(2)	0	0	0	0	0
4 – Personnel					
a) Average number of salaried employees during the financial year	1	1	1	1	1
b) Total payroll	715	748	771	425	174

(1) The amounts entered under Revenues excl. tax include all operating revenue.
(2) Or submitted to the General Shareholders' Meeting for the last financial year (before deduction of treasury shares).

5.3.6 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Year ended 31 December 2024

To the General Shareholders' Meeting of Solocal Group,

Opinion

In compliance with the engagement entrusted to us by your General Shareholders' Meeting, we have audited the accompanying financial statements of Solocal Group for the year ended 31 December 2024.

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 31 December 2024 and of the results of its operations for the year then ended.

The 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 this 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 (code de déontologie) for statutory auditors rules applicable to us, for the period from 1 January 2024 to the date of our report and, in particular, we did not provide any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with 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 following matters relating to the risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements of the current period, together with our responses to 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.

Measurement of the value in use of equity interests

(Note 5.2 "Investments in and loans to participating interests" to the financial statements)

Identified risk	As at 31 December 2024, equity interests and subsidiary current account receivables were recorded in the balance sheet at net book values of €47.0 million and €3.7 million respectively, representing 43% of total assets. As stated in Note 5.2 to the financial statements, an impairment is recognised if the book value of equity interests at historical cost exceeds their value in use, as assessed by the management of your Company on the basis of various criteria, such as market value, the prospects for growth and profitability, and shareholders' equity, taking into account the specific nature of each participating interest. If the value in use is negative, the equity interests are fully impaired and a provision is recorded against the current account receivable between your Company and the participating interest for the residual amount. Where the value in use is determined based on the discounted cash flow method adjusted for net debt, the cash flows are determined as follows: – cash flows based on the most recent business plan, updated and amended to reflect current trading, and any delays or changes in the implementation of the plan; – the terminal cash flow is determined by applying a perpetual growth rate; – the cash flow is discounted at a rate appropriate to the nature of the Group's activities and its particular financial situation. To determine cash flows, the Company's management considers both economic assumptions and forecast operating conditions. Given the gross values of the equity interests and the subsidiary current account receivables in the balance sheet and the impairments recognised, the complexity of the models used and their sensitivity to variations in the data and assumptions on which the estimates are based, notably the discounted cash flows, we considered the correct measurement of the value in use of the equity interests and the subsidiary current account receivables to be a key audit matter.
Treatment of the key audit matter during the audit	We reviewed the process used by the Company to measure the value in use of the equity interests and the controls in place. Where the measurements were based on historical information, our work consisted in comparing the equity figures used with the financial statements of the most significant entities. Where measurements were based on forecast information, our work mainly consisted of: – assessing the consistency of the cash flow and operating forecasts used in the impairment tests with those of the business plan determined and updated by the Group's management; – examining the consistency with the economic environment of the assumptions used by management, particularly as regards the discount rate; – comparing forecast values for previous periods with actual results, to assess whether past objectives have been achieved and the likelihood of achieving projected future cash flows; – verifying the mathematical accuracy of the calculations of value in use used by the Company.

Accounting treatment of transactions carried out as part of the financial restructuring

(Note 2 "Highlights", 5.4 "Cash and cash equivalents, short-term investments, current accounts and financial liabilities", 5.5 "Share capital and changes in equity" and 5.6 "Quasi-equity" to the financial statements)

Identified risk	As part of its financial restructuring, initiated in 2023, Solocal Group announced on 12 April 2024 that it had signed an agreement in principle with Ycor and most of its bondholders ("Bonds" and "Mini Bonds") and the revolving credit facility ("RCF") creditors. The effects on the balance sheet include the following: – a contribution of €43 million in equity of which (i) €25 million via subscription to a capital increase in cash reserved for Ycor and (ii) €18 million via a capital increase with shareholders' preferential subscription rights; – the contribution in kind of all Regicom Webformance SAS ("Regicom") shares to Solocal Group for €35 million; – the partial repayment of a portion of the existing RCF debt, in the amount of €20 million, with part of the proceeds from the above-mentioned equity contributions; – the conversion of €195.6 million in existing gross bond debt into equity and €5 million into deeply subordinated perpetual notes (TSSDIs). This agreement was approved by the Combined General Shareholders' Meeting of 19 June 2024 and the transactions were implemented in July and completed on 31 July 2024. Given the amounts involved, the complexity of the transactions and the analyses required by management in order to determine the applicable accounting treatments under French accounting principles, we considered the accounting treatments of the transactions carried out as part of the financial restructuring to be a key audit matter.
Treatment of the key audit matter during the audit	We reviewed the detailed terms and conditions of each transaction relating to the financial restructuring. Our procedures mainly consisted of: – analysing the legal documentation relating to each transaction: share capital increases, extinguishment of the pre-existing bond debt ("Bonds") and restructuring of the unconverted bond debt ("Mini Bonds") and "RCF" debt; – reviewing the accounting treatment of the transactions in the financial statements and, in particular, the accounting treatment of the extinguishment of the "Bonds" and the restructuring of the "Mini Bonds" and the "RCF" debt in accordance with French accounting principles; – reviewing the contribution auditor's report on the valuation of Regicom, whose contribution was compensated by a capital increase; – analysing the costs incurred in these transactions, their nature and their accounting treatment. We also assessed the appropriateness of the information presented in the notes to the consolidated financial statements.

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 other documents on 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 management report of the Board of Directors, 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 relating to payment terms, required under Article D. 44-6 of the French Commercial Code.

Corporate governance report

We attest that the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code is set out in the Board of Directors' corporate governance report.

We have verified that the information provided pursuant to Article L. 22-10-9 of the French Commercial Code on the remuneration and benefits paid or awarded to the corporate officers and any other commitments made in their favour is consistent with the financial statements, or with the underlying information used to prepare those financial statements and, where appropriate, with the information obtained by your Company from the entities it controls that are included in the scope of consolidation. Based on these procedures, we attest that this information is accurate and fairly presented.

We have verified that the information provided pursuant to Article L. 22-10-11 of the French Commercial Code on matters that your Company considered liable to have an impact on a public tender or exchange offer conforms to the documents disclosed to us from which it is derived. Based on these procedures, we have no matters to report on 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 have been properly disclosed in the management report.

Other verifications or information required by laws and regulations

Format for the presentation of 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 procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report referred to in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chairman and CEO, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

Based on our work, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the financial statements actually included by your Company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Solocal Group by the General Shareholders' Meeting of 19 October 2016 in the case of Auditex, a member of the Ernst & Young Global Limited network, and by the General Shareholders' Meeting of 2 June 2022 in the case of Deloitte & Associés.

Following a partial contribution of assets by B.E.A.S, a Deloitte network entity, the Solocal Group mandate continued within Deloitte & Associés until its expiry at the General Shareholders' Meeting of 2 June 2022.

As of 31 December 2024, Auditex was in the ninth consecutive year of its engagement and Deloitte & Associés was in the fourth year.

Deloitte & Associés, B.E.A.S and Ernst & Young Audit previously served as Statutory Auditors for Solocal Group from 2003 to 2015, 2016 to 2020 and 2004 to 2015 respectively, including twelve years, five years and twelve years respectively since the Company's shares were admitted to trading on a regulated market.

Responsibilities of Management and those charged with Governance for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with French accounting principles and for such internal control as management determines is 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 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, internal audit, with respect to the 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

Audit objective and 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 taken on the basis of these financial statements.

As specified in Article L. 823-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of your Company or the quality of the 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 in the 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, misrepresentation 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 the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management in the 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 financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses 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 programme implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control that we have identified with respect to the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements for the period and which are therefore the key audit matters 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 they are set out 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 with the Audit Committee [or other terminology used by the Company to denote the specialised committee referred to in Article L. 821-67 of the French Commercial Code] the risks to our independence and the safeguards applied.

Paris-La Défense, 26 March 2025

The Statutory Auditors

AUDITEX

Member of the Ernst & Young Global Limited network

Mohamed Mabrouk

DELOITTE & ASSOCIÉS

Stéphane Rimbeuf

6

Information on the Company and its capital

6.1 General information on the Company

6.1.1 CORPORATE NAME AND TRADING NAME

The name of the Company is "Solocal Group".

The Group has undergone a profound transformation in order to adapt to technological and societal changes. The name "Solocal Group" expresses our current strength: local and digital services.

6.1.2 PLACE OF REGISTRATION AND REGISTRATION NUMBER

Trade and Companies Register number: RCS Nanterre 552 028 425

LEI number: 9695005U38X1SF184325

APE code: 7010 Z.

6.1.3 DATE OF INCORPORATION AND TERM (ARTICLE 5 OF THE ARTICLES OF ASSOCIATION)

The Company was incorporated on 12 January 1897 and registered on 21 February 1955. Based on Article 5 of its Articles of Association, the Company is incorporated for a term of 99 years, which began on 31 December 1954 and will run until 31 December 2053, unless it is dissolved earlier or extended as provided for in the Articles of Association.

6.1.4 REGISTERED OFFICE, LEGAL FORM AND LEGISLATION

Head Office of the Company and a large part of the subsidiaries of the Group: 204, Rond-Point du Pont-de-Sèvres, 92100 Boulogne-Billancourt.

Telephone: +33 (0)1 46 23 30 00.

Company's country of origin: France.

Solocal Group is a public limited company with a Board of Directors subject to the provisions of Articles L. 210-1 et seq. of the French Commercial Code.

6.2 Memorandum and Articles of Association

6.2.1 CORPORATE PURPOSE

In accordance with Article 3 of the Articles of Association, the Company's corporate purpose, in France and abroad, is to:

- acquire and hold shares, interests or other securities in French or foreign legal entities, to define the policies to be implemented by subsidiary companies and to provide any and all services to companies in which it holds shares;
- acquire by any means, without exception or reservation, to hold by any means and in any capacity, to manage and, if appropriate, to transfer by any means, without exception or reservation, all or part of any majority or minority interests that may be directly or indirectly related to the Company's corporate purpose and to any similar or ancillary purpose.

In addition, the Company's purpose, in France and abroad, directly or indirectly, is to:

- publish, on its own behalf or on behalf of third parties, all directories using any current or future publication processes and means, to provide information services by any current or future processes and means and to carry on the business of advertising in all its forms, by any method and for any purpose;
- advise, research, design, produce, update and maintain all services related to any type of information distribution system on an open or closed network, whether connected via computer or telephone, wire-based, satellite, cable or other methods, as well as any other activity related to such services, and especially to internet or intranet sites;

- collect, acquire, enhance, manage, process, market, or host data and files of any kind;
- perform all activities related, directly or indirectly, to such services or which represent a prerequisite or accessory, the condition or extension of such services or which are likely to encourage or develop them; and
- in general, to undertake any industrial, commercial, financial, civil, movable property or real estate transactions that may be directly or indirectly related to any of the aforementioned purposes or to any similar or related corporate purposes.

Provisions in the Articles of Incorporation, Articles of Association and the Internal Regulations concerning the administrative and management bodies

The Company is administered by a Board of Directors composed of 3 to 18 members (subject to legal exceptions in the event of a merger). There are currently eight Directors on the Board.

Directors are elected by the shareholders at Ordinary General Shareholders' Meetings. Each Director must hold at least one Company share. Pursuant to the Company's Articles of Association, each Director is elected for a four-year term. There is no limit to the number of times a Director may be re-elected.

The Board of Directors includes a Director who represents the Company's employees as well as the employees of its direct or indirect subsidiaries (within the meaning of Article L. 225-27 of the French Commercial Code) whose registered office is located on French territory.

This Director is elected in two rounds by majority vote. All staff members who meet the conditions set by law are eligible to vote and stand for election. Each candidacy must include, in addition to the candidate's name, the name of a substitute who may replace him or her in the event of absence for any reason.

The Director representing employees is elected for a four-year term. The first Director representing employees shall assume his or her position on the Board at the first meeting of the Board of Directors held after publication of the complete results of the first elections. The next Director representing employees shall assume his or her position on expiry of the term of the outgoing Director representing employees.

If a Director representing employees ceases to be a member of staff, his or her responsibilities as a Director are terminated.

The Board of Directors elects a Chairman from among its members. The Chairman is elected for his or her entire term as a Director, and may be re-elected.

Board of Directors' meetings are convened by the Chairman. Meetings may be convened by any means, including verbally in an emergency, and as often as the Chairman deems necessary. They may be held at the registered office or any other location indicated in the Notice of Meeting.

When the Board of Directors has not met for more than two months, at least one-third of the Board members may ask the Chairman at any time to call a Board meeting based on a specific agenda. The Chief Executive Officer may also ask the Chairman at any time to call a meeting of the Board of Directors based on a given agenda.

The Board of Directors' deliberations are valid only if at least half of its members are present. Subject to legal and regulatory provisions, meetings of the Board of Directors may be held by means of videoconference or any other means of telecommunication.

Any Director participating in a Board meeting by means of videoconference or other means of telecommunication is deemed to be in attendance for the purposes of quorum and majority. The Board of Directors sets out the overall strategic direction for the Company's business activities and ensures it is implemented. Subject to any powers expressly granted to Shareholders' Meetings and within the limits of the corporate purpose, the Board deals with all matters relating to the proper functioning of the Company and governs the Company's business through its deliberations.

The Board of Directors may carry out any controls and checks it deems appropriate.

The Chairman and CEO of the Company is required to provide each Director with all documents and information necessary for the performance of their duties.

Decisions of the Board of Directors are taken by a simple majority vote of the members present or represented. In the event of a tied vote, the Chairman of the meeting shall cast the deciding vote. As part of the modification of the AFS plan, the Company's governance framework was altered to remove exemptions from simple majority decision-making within the Board of Directors. The General Shareholders' Meeting of 19 June 2024 amended Article 16 of the Company's Articles of Association. The amended Articles of Association are available in the Investors & Shareholders section of the Company's website at www.solocal.com.

Internal regulations

Internal regulations based on those recommended in the AFEP-MEDEF Corporate Governance Code were adopted by the Board of Directors at its meeting of 23 September 2004 and last amended on 31 July 2024. These internal regulations, which are available on the Company's website at www.solocal.com, set out the guiding principles governing the operation of the Board and the rights and duties of the Directors.

The main provisions of the Board of Directors' internal regulations are summarised in this section.

Preparation and organisation of the work of the Board of Directors

Strategic direction

Pursuant to Article 17 of the Articles of Association, the Board of Directors determines the overall strategic direction of the Company's activities and ensures it is implemented.

This means that the Board makes all decisions related to the Company's major strategic, economic, social, financial and technological objectives and ensures that these decisions are implemented.

The medium-term objectives for the Group's activities are defined, each year, in a strategic plan, which is prepared and presented by the Chief Executive Officer to the Board of Directors for approval. This draft includes in particular projected trends for the Group's key operational and financial indicators. The Chief Executive Officer presents a draft annual budget based on these objectives.

The Chief Executive Officer is responsible for implementing the objectives set out in the strategic plan.

The Chief Executive Officer informs the Board of Directors of any problems or, more generally, any matter which may affect the achievement of any of the objectives of the strategic plan.

Committees of the Board of Directors

In order to prepare its work, the Board of Directors has set up three Committees within the Company, namely an Audit Committee, a Governance Committee and a Strategy & Innovation Committee. The operating conditions and remits of each Committee are stipulated in the Charters of these Committees, which are approved by the Board of Directors.

Duties and responsibilities of the Directors

Directors' duty of confidentiality

Directors are bound by an absolute obligation of confidentiality with regard to the content of discussions and deliberations by the Board and its Committees and any information presented to them.

Directors' duty of independence

In carrying out the mandate entrusted to them, Directors must make all decisions independently of any interest other than that of the Company.

All Directors are required to inform the Chairman of any situation affecting them that could create a conflict of interest with the Company or any Group company. Where appropriate, the Chairman may seek the opinion of the Governance Committee.

At the end of this process, it is the responsibility of the Director in question to act accordingly, under the terms of the applicable legislation.

Duties of Directors with regard to securities of the Company

Each Director must hold at least one Company share.

Any Company shares held by Directors at the time they join the Board must be registered in their own names, as must any shares they acquire during their term of office.

Directors are prohibited from:

- carrying out any transactions in the securities of the listed companies of the Group while in possession of inside information;
- making short sales on these securities directly or indirectly.

The first prohibition applies in particular during the period of preparing and presenting the Group's annual and semi-annual results and quarterly information.

It also applies during special periods when projects or transactions that warrant such a prohibition are being prepared.

The Ethics Charter, which specifies the rules relating to inside information, applies to the Directors.

Directors' duty of care

In accepting the office entrusted to them, Directors agree to fully assume all their responsibilities and, in particular, to:

- devote whatever time is required to study matters dealt with by the Board and, if applicable, any Committees of which they are members;
- request all additional information they consider necessary;
- ensure that these regulations are applied;
- form their opinions freely before any decisions are taken, considering only the Company's interests;
- actively participate in all Board meetings, unless they are unable to do so;
- make all proposals to improve the working conditions of the Board and its Committees.

The Board constantly seeks to improve the information communicated to shareholders. Each Director must play a part in achieving this goal, particularly through his or her contribution to the work of the Board's Committees.

Directors agree to tender their resignation to the Board when they believe, in good faith, that they are no longer able to fully assume their responsibilities.

Ethics Charter

At its meeting of 23 September 2004, the Board of Directors adopted a Professional Ethics Charter.

This Charter sets out the Group's values and presents its principles for dealing with customers, shareholders, employees, suppliers, and competitors, and with respect to the environment and the countries in which it operates.

In addition, it stipulates a number of principles of personal conduct that each Group employee, Director and executive must respect, and which encourage honest and ethical conduct on their part, as well as accurate, complete and timely communication of published information.

The Professional Ethics Charter refers to the principles and rules applicable to stock market ethics and the requirement to comply with them scrupulously. It imposes certain preventive measures including closed periods when "permanent insiders", such as members of the Board of Directors and other executives, are not permitted to trade in the Company's shares.

The Professional Ethics Charter applies to each member of the Board of Directors and to all of the Group's senior executives and employees.

Chairman of the Board of Directors and senior management

The Chairman of the Board of Directors is an individual elected by the Board from among its members. Furthermore, the Board of Directors may decide whether to separate or combine the positions of Chairman of the Board and Chief Executive Officer. If the decision is taken to separate these roles, the Board of Directors appoints the Chief Executive Officer.

The Board of Directors elects a Vice-Chairman from among its independent members. The Vice-Chairman is elected for his or her entire term as a Director, and may be re-elected.

The Vice-Chairman:

- shall exercise the powers of the Chairman in the event of the incapability, absence or unavailability of the Chairman, under the same conditions as the Chairman;
- shall be available for and may meet and listen to the Company's shareholders;
- shall be available for and listen to the Company's Directors to discuss the proper functioning of the Board of Directors.

Marguerite Bérard was elected Vice-Chairwoman by the Board of Directors at its meeting of 31 July 2024. She resigned from her duties at the Board of Directors' meeting of 18 March 2025. A new Vice-Chair will be appointed by the Board of Directors.

On 31 July 2024, the Board of Directors opted to combine the functions of Chairman of the Board of Directors and Chief Executive Officer as a factor in effective governance serving the interests of the Company. This governance structure was chosen primarily to ensure rapid and consistent decision-making, the implementation of a unified strategic vision and to increase stakeholder confidence.

The Chief Executive Officer, subject to the powers expressly granted by law to Shareholders' Meetings and the Board of Directors, and within the limits of the corporate purpose, is vested with the widest powers to act, in all circumstances, in the name of the Company, with the following stipulations:

(i) the Chief Executive Officer must present a draft strategic plan to the Board of Directors each year defining the Group's medium-term business objectives, including projected trends for the Group's key operational and financial indicators, in addition to a draft annual budget;

(ii) the following decisions require the prior approval of the Board of Directors, by a simple majority of the members present or represented (the Chairman of the meeting has the casting vote in the event of a tie):

- approval of the annual budget of the Company and of the Group and any significant changes to said budget;
- approval of the annual and three-year business plans of the Company and of the Group and any significant changes to said business plans;
- approval of the Company's financial statements and the Group's consolidated financial statements;
- any acquisition or disposal of a business by the Company or any of its subsidiaries that is not included in the annual budget, for a total amount, including all liabilities and other off-balance sheet commitments assumed, greater than €10 million per year;
- any investment or divestment not included in the annual budget and involving fixed assets of an amount, including all liabilities and other off-balance sheet commitments assumed, greater than €10 million;
- any increase in the total indebtedness of the Company or its subsidiaries by a total amount greater than that authorised under the financing or loan agreements previously authorised by the Company's Board of Directors;
- the conclusion of any agreement by the Company or any of its subsidiaries with a view to creating a joint venture with a third party, not included in the annual budget and generating a commitment for the Company or any of its subsidiaries, over the duration of the joint venture, of a total amount greater than ten million euros;
- any decision to have the securities of the Company or any of its subsidiaries listed on a regulated exchange and any operation with a view to the listing of additional securities of the Company or any of its subsidiaries subsequent to the original listing on a regulated exchange;

- any decision to delist or buy back shares (with the exception of share repurchases carried out under liquidity agreements previously authorised by the Board of Directors);
- any issue, repurchase or cancellation of shares and/or securities by any of the Group's companies (including the Company);
- the acquisition or subscription, by Solocal Group or any of its subsidiaries, of shares, other equity securities or any securities giving access to the capital of any company (x) of a value, including all liabilities and other off-balance sheet commitments assumed, greater than €10 million if the liability of the Company or its subsidiaries is limited and the transaction is not already included in the annual budget, or (y) irrespective of the amount invested if the Company or any of its subsidiaries is acting as an unlimited liability partner in such a company;
- any diversification of the activities of the Company or any of its subsidiaries, that is unrelated to previous activities, or any diversification that is related to previous activities but is not included in the annual budget and involves a financial commitment greater than €10 million;
- any significant change in the strategy of an activity of any of the Group's companies (including within the Group);
- any sale or cessation of a major business activity of the Company or of any of its subsidiaries that is not included in the annual budget or the three-year business plan;
- any dissolution, closure or liquidation of any subsidiary of the Company (except in the case of an intra-group transaction);
- the acquisition, by the Company or any of its subsidiaries, of participating interests or assets for consideration (on a debt-free, cash-free basis) for a price greater than €10 million;
- the sale, by the Company or any of its subsidiaries, of significant shareholdings or strategic assets;
- the implementation of any incentive plan (as defined under French labour law or any other similar legislation in another country, with the exception of voluntary or mandatory profit-sharing plans) within the Company or its subsidiaries, or any measure that encourages employees to directly or indirectly acquire shares in the Company or its subsidiaries;
- any authorisation or instruction to a subsidiary of the Company to consider or undertake any of the transactions referred to in this section;
- the conclusion of any agreement not included in the annual budget involving payments or the supply of goods or services by the Company or its subsidiaries for a total annual amount greater than ten million euros;
- any decision relating to plans for the merger or demerger of the Company or any of its subsidiaries, the partial transfer of assets of an activity of the Company or any of its subsidiaries, or a long-term agreement to manage the business of the Company or of any of the Company's subsidiaries, that is not included in the annual budget or the three-year business plan, excluding an internal reorganisation that has no material impact on the Group's position;
- any transfer or sale in order to provide collateral, any decision to grant a security interest or pledge by the Company or any of its subsidiaries, in order to meet debts or honour guarantees given to third parties, not included in the annual budget and for a total amount greater than €10 million per year;
- any loans granted by the Company or any of its subsidiaries which in total exceed €5 million and are not included in the annual budget;
- any financing commitment or liability greater than €20 million;
- the approval of the Group's financing policy, including any financing, borrowing, guarantee or equivalent transaction exceeding €20 million in any given year;
- any significant amendments to the Company's Articles of Association;
- any regulated agreement (whether or not provided for in the budget);
- the appointment or dismissal of the Statutory Auditors;
- a proposal concerning any distribution of dividends and reserves by the Company;
- the approval, implementation or modification of any substantial reorganisation;
  - which is outside the ordinary course of business; and
  - which has a market value in excess of €10 million;
- the conclusion of a settlement, or the initiation of legal proceedings, by a Group company, in respect of any dispute or arbitration procedure in which the amount incurred by the Group exceeds €10 million.

Deputy Chief Executive Officer

At the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more individuals charged with assisting the Chairman, with the title of Deputy Chief Executive Officer. The maximum number of Deputy Chief Executive Officers is five. In agreement with the Chief Executive Officer, the Board of Directors shall determine the scope and duration of powers given to Deputy Chief Executive Officers.

Non-Voting Director

In accordance with Article 12 of the Company's Articles of Association, the Board of Directors may appoint one or more Non-Voting Directors, who participate in Board meetings but are not entitled to vote at those meetings.

As of the date of this document, the Board of Directors does not include any Non-Voting Directors.

Rights, preferences and restrictions attaching to each class of the existing shares

Fully paid-up shares may be in registered or bearer form, at the shareholder's discretion. They must be registered until they are fully paid up. They are registered in the Company's records or with an authorised intermediary under the terms and conditions set out in law.

In order to be able to identify bearer shares, under current legal and regulatory conditions and subject to applicable legal or regulatory penalties, the Company may, among other things, request from any organisation or intermediary, including the central custodian of financial instruments, information required by law or regulations enabling the identification of holders of Company shares giving immediate or future voting rights at Shareholders' Meetings and, in particular, the number of shares held by each of them and, if applicable, any restrictions that may apply to those shares.

Any intermediary registered on behalf of an owner who is not resident within France is required, under the terms set out in Article L. 228-1 of the French Commercial Code, to reveal the identity of the owners of such shares within 10 days, on request by the Company or its legal representative at any time.

Where the Company has reason to believe that holders of registered or bearer shares who are known to the Company are holding those shares on behalf of third-party shareholders, it is entitled to request those holders to reveal the identities of the owners of said shares under the terms set out above.

Where a person to whom a request is made in accordance with the above provisions does not provide the requested information within the legal and regulatory time limits, or provides incomplete or incorrect information relating either to his or her capacity or to the identity of the shares' owners, the shares or securities providing immediate or future entitlement to share capital for which that person is the registered account holder shall have no voting rights at any Shareholders' Meetings until such time as all matters relating to identity are settled, and payment of any corresponding dividends shall be deferred until that date.

In addition, if a person registered as a holder of shares knowingly disregards the above provisions, the Court in whose jurisdiction the Company's registered office is located may, at the request of the Company or one or more shareholders, holding at least 5% of the capital, order the full or partial withdrawal, for a total period not exceeding five years, of any voting rights attached to the shares in question and, if applicable, the corresponding dividends for the same period.

Where any legal entity owns shares in the Company and has a holding of more than one-fortieth of the capital or voting rights, the Company may ask that entity to disclose the identities of any persons who directly or indirectly hold more than one-third of the entity's share capital or voting rights exercised at the entity's General Shareholders' Meetings.

Actions required to modify shareholders' rights

At the registration date of this Universal Registration Document, the Articles of Association contain no provisions stricter than those set out in the law relating to changes to shareholders' rights.

6.2.2 GENERAL SHAREHOLDERS' MEETINGS (ARTICLE 11 AND ARTICLES 25 TO 31 OF THE ARTICLES OF ASSOCIATION)

Access, participation and voting at General Shareholders' Meetings

General Shareholders' Meetings are made up of all shareholders whose shares are fully paid up and whose entitlement to participate in General Shareholders' Meetings has been evidenced by the registration of the shares in the name of the shareholder or of the intermediary registered on the shareholder's behalf, on the second working day prior to the meeting at 12 midnight (Paris time), in either the registered share accounts held by the Company (or its representative), or the bearer share accounts held by the authorised intermediary.

The registration of shares in the bearer share accounts held by the financial intermediary is evidenced by a shareholder certificate issued by the financial intermediary, electronically if applicable, under the conditions provided for in Article R. 225-61 of the French Commercial Code. The certificate is appended to (i) the remote voting form or (ii) the proxy voting form or (iii) the application for the admission card issued in the shareholder's name or on behalf of the shareholder represented by the registered intermediary.

Access to the General Shareholders' Meeting is open to its members with proof of their status and identity. The Board of Directors may, if it considers it appropriate, arrange for shareholders to be sent personal admission cards bearing their names and require these cards to be shown at the General Shareholders' Meeting.

The shareholder may, under the conditions provided for in applicable laws and regulations, attend the General Shareholders' Meeting in person, or vote remotely (any remote voting form to be received by the Company (or its representative) no later than 3 p.m. (Paris time) on the day before the General Shareholders' Meeting), or appoint a proxy. Intermediaries registered on behalf of shareholders may participate in the General Shareholders' Meeting under the conditions provided for in applicable laws and regulations. It is specified that for any proxy given by a shareholder without indication of the proxyholder, the Chairman of the General Shareholders' Meeting will cast a vote in favour of the adoption of the draft resolutions submitted or approved by the Board of Directors and a vote against the adoption of all other draft resolutions.

In accordance with Article R. 22-10-28 of the French Commercial Code, it is specified that any shareholder who has already voted remotely, sent in a proxy form or applied for an admission card to the General Shareholders' Meeting or a shareholder certificate, may not then choose any other mode of participation.

Proxy and remote voting forms and certificates of non-transferability of shares may be submitted in electronic form duly signed under the conditions provided for in applicable laws and regulations.

If the Board of Directors so decides at the time of convening the meeting, forms may be completed and signed electronically directly on a site set up by the Company. This site must use a process including a username and password, in accordance with the terms set out in the first sentence of paragraph 2 of Article 1367 of the French Civil Code, or any other process which meets the conditions set out in the first sentence of paragraph 2 of Article 1367 of the French Civil Code.

The proxy form or ballot submitted in this way prior to the meeting by such electronic means, and any receipts which are provided for them, shall be considered to be fully enforceable, irrevocable written records, subject to the points set out below. By derogation, in the event of a sale of shares occurring prior to 12 midnight (Paris time) on the second working day preceding the meeting, the Company shall invalidate or alter accordingly, as the case may be, the proxy form or ballot submitted prior to the meeting, using the electronic means set up by the Board of Directors.

Owners of Company shares, who are not residents of France, may be registered in the accounts and represented at the meeting by any intermediary who is registered on their behalf and holds a general securities management mandate, provided such intermediaries have previously declared themselves as intermediaries holding shares on behalf of others at the time shares are registered in the accounts held with the Company or account-holding financial intermediary, in accordance with applicable laws and regulations.

The Company is entitled to ask any intermediary who is registered on behalf of shareholders not residing in France and who holds a general mandate to provide a list of the shareholders they represent and whose rights are to be exercised at the meeting.

General Shareholders' Meetings may be held by videoconference or by any other means of telecommunication, including the internet, which enables shareholders to be identified under the conditions set out in applicable laws and regulations.

Ordinary General Shareholders' Meetings

Ordinary General Shareholders' Meetings are called to make all decisions that do not amend the Articles of Association. They are held at least once a year within six months of the end of the financial year, to approve the financial statements for the previous financial year, unless this period is extended by Court order.

Ordinary General Shareholders' Meetings cannot validly deliberate, on the first Notice of Meeting, unless shareholders present, represented or voting remotely, hold at least one-fifth of shares with voting rights. Upon a second Notice of Meeting, no quorum is required. Decisions are made by majority vote of the shareholders who are present, represented or have voted remotely.

For the purposes of calculating quorum and majority, shareholders are deemed to be present if they take part in an Ordinary General Shareholders' Meeting by videoconference or any other means of telecommunication enabling them to be identified, the nature and terms of use of which are defined by applicable laws and regulations.

Extraordinary General Shareholders' Meetings

Only Extraordinary General Shareholders' Meetings are authorised to amend any provisions of the Articles of Association. However, they may not increase shareholders' commitments except through transactions resulting from a properly executed share consolidation.

Subject to legal stipulations applicable to share capital increases by the incorporation of reserves, profits or issue premiums, Extraordinary General Shareholders' Meetings cannot validly deliberate unless shareholders present, represented or voting remotely hold, on the first Notice of Meeting, at least one-quarter or, on the second Notice of Meeting, one-fifth of the shares with voting rights. If the latter quorum cannot be reached, the second meeting may be reconvened up to two months after the original date, at which point a one-fifth quorum is again required.

Subject to the same conditions, decisions are made by a two-thirds majority vote of shareholders who are present, represented or have voted remotely.

For the purposes of calculating quorum and majority, shareholders are deemed to be present if they take part in an Extraordinary General Shareholders' Meeting by videoconference or any other means of telecommunication enabling them to be identified, the nature and terms of use of which are defined by applicable laws and regulations.

Forms and deadlines for Notices of Meeting (Article 27 of the Articles of Association)

The Board of Directors calls General Shareholders' Meetings under the conditions provided for by law.

Failing this, they may also be convened by the Statutory Auditors or by any person authorised for this purpose.

Shareholders' Meetings are held at the registered office or at any other place stated in the Notice of Meeting.

Except as otherwise provided for by law, notices are issued at least 15 full days before the scheduled date of a General Shareholders' Meeting and this period is reduced to ten full days for General Shareholders' Meetings held after a second Notice of Meeting and for reconvened meetings.

The meetings shall take place at the date, time and place stated in the Notice of Meeting.

Notices of Meeting must include the agenda for the meeting, which shall be drawn up by the convenor of that meeting.

Officers of General Shareholders' Meetings (Article 29 of the Articles of Association)

General Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by a Director appointed by the Board for this purpose. Failing this, the General Shareholders' Meeting elects its own Chairman.

The duties of scrutineers are performed by the two members of the General Shareholders' Meeting with the greatest number of votes and who are willing to perform these duties.

The officers of a General Shareholders' Meeting appoint a secretary, who is not required to be a shareholder.

Agenda

The Agenda of General Shareholders' Meetings is drawn up by the convenor of the meeting.

One or more shareholders representing the percentage of capital required by applicable regulatory provisions and acting in accordance with legal conditions and time limits may request that draft resolutions be added to the agenda.

Requests for draft resolutions to be added to the agenda must be sent by registered letter with recorded delivery after the Notice of Meeting has been published in the French bulletin of mandatory legal announcements (BALO) and up to 25 days prior to the meeting (however, if the notice is published more than 45 days prior to the meeting, draft resolutions must be sent within 20 days of publication of the notice). The persons making the request must demonstrate at the date of their request that they possess or represent the required proportion of share capital by having the corresponding shares shown either in the registered share accounts held by the Company (or its representative), or the bearer share accounts held by the authorised intermediary. They must submit a registration certificate along with their request. Consideration of the item or resolution is subject to the submission by the applicants of a new certificate evidencing the registration of the shares in the same accounts as of 12 midnight (Paris time) on the second working day prior to the meeting. Requests for items to be added to the agenda must include the reasons for the request.

Only matters on the agenda may be discussed at General Shareholders' Meetings. Nevertheless, the General Shareholders' Meeting may, under any circumstances, dismiss and replace one or more members of the Board of Directors.

The agenda may not be amended where a second Notice of Meeting has been issued, or in the event of a meeting being reconvened.

Conditions for exercising voting rights

At all General Shareholders' Meetings, each shareholder has as many votes as the number of shares he or she owns or represents, with no limitations other than those which may arise from legal provisions or the Articles of Association, subject to a Court order in certain cases. The provisions of the Articles of Association relating to the existence of double voting rights, as adopted by the General Shareholders' Meeting of 7 June 2011, became effective on 1 May 2013. A double voting right is attributed to all fully paid-up registered shares of the Company that have been registered in the name of the same holder for at least two years.

Shares are indivisible with regard to the Company. Joint owners of shares must arrange for one of them to act as their representative with the Company, and such person shall be considered to be the sole owner and representative. In the event of failure to agree, the sole representative may be appointed by the Court at the request of the first joint owner to so request. Unless the Company is properly notified of any agreement to the contrary, beneficial owners have the right to vote at Ordinary General Shareholders' Meetings and bare owners have the right to vote at Extraordinary General Shareholders' Meetings.

6.2.3 SALE AND TRANSFER OF THE SHARES (ARTICLE 9 OF THE ARTICLES OF ASSOCIATION)

Shares are freely negotiable, subject to applicable legal and regulatory provisions. They are registered in an account and transferred under the terms and conditions set out in the applicable legal and regulatory provisions.

6.2.4 SHAREHOLDING DISCLOSURE THRESHOLDS (ARTICLE 9 OF THE ARTICLES OF ASSOCIATION)

In addition to the legal requirement to inform the Company when certain percentages of capital or voting rights have been exceeded or are not met, any person acting alone or in concert who comes to hold or ceases to hold, directly or indirectly, a fraction of the capital, voting rights or securities giving future rights to the Company's share capital that is equal to or greater than 1% or a multiple of this fraction, will be required, no later than before the close of trading on the fourth trading day after the day this threshold was exceeded or not met, to notify the Company, by registered letter with acknowledgement of receipt, of the total number of shares, voting rights or securities giving equity rights which it holds, directly or indirectly, alone or in concert.

This notification must be renewed under the aforementioned conditions whenever a new 1% threshold is reached or crossed, upwards or downwards, for any reason whatsoever, including above the 5% threshold.

In the event of non-compliance with the aforementioned requirements, and if one or more shareholders holding at least 1% of the share capital so request from the General Shareholders' Meeting, the shareholder(s) in question shall, without prejudice to any suspension of voting rights ordered by a court, under the conditions and limits specified by law, be deprived of the voting rights attached to the shares exceeding the thresholds subject to declaration.

6.2.5 CHANGE IN CAPITAL CLAUSE

As at the registration date of this Universal Registration Document, the Articles of Association contain no provisions stricter than those set out in the law relating to changes in capital.

6.3 Share capital

Rights and obligations attached to shares (Article 10 of the Articles of Association)

Each share entitles the holder to a share in the profits, ownership of Company assets and in the liquidation dividend, in a proportion equal to the share of capital it represents. In addition, each share entitles its holder to vote and be represented at General Shareholders' Meetings, in accordance with the law and the Articles of Association. Ownership of shares automatically implies full adherence to the Company's Articles of Association and to decisions taken at the General Shareholders' Meeting.

Shareholders are liable for losses only in the amount of their contribution to capital.

The heirs, creditors, assignees or representatives of a shareholder may not request that the Company's assets, securities or shares be placed under seal, divided or put up for public auction, nor may they interfere in the Company's management. In order to exercise their rights, they must refer to corporate inventories and decisions taken at General Shareholders' Meetings.

Where exercising a particular right requires ownership of several shares, shareholders who do not own the required number of shares must form a group and, where appropriate, purchase or sell shares as necessary.

The provisions of the Articles of Association relating to the existence of double voting rights, as adopted by the General Shareholders' Meeting of 7 June 2011, became effective on 1 May 2013. A double voting right is attributed to all fully paid-up registered shares of the Company that have been registered in the name of the same holder for at least two years.

In the event that the capital is increased by incorporation of reserves, profits or issue premiums, this double voting right will apply to new shares, upon issue, granted to a shareholder on the basis of existing shares for which he or she already holds this right. Any share converted to a bearer share or for which ownership is transferred will lose the double voting right, subject to exceptions provided for by law. These provisions entered into effect on 1 May 2013.

6.3.1 SHARE CAPITAL

As of the date of this document, the share capital amounts to €357,398.45 divided into 35,739,845 fully paid-up shares, each with a par value of 0.01 euro cents, all of the same class.

Authorised but unissued capital (current delegations of authority granted to the Company's Board of Directors)

The Company's Combined General Shareholders' Meetings held on 29 June 2023 and 19 June 2024 respectively delegated authority to the Board of Directors for the following purposes, under the conditions set out below:

Securities concerned	Duration of the authorisation and expiry	Maximum amount of debt securities	Maximum nominal amount of capital increase
1. Delegation of authority to the Board of Directors to increase the share capital, with retention of shareholders' preferential subscription rights, through the issue of shares and/or equity securities giving access to other equity securities and/or granting entitlement to the allotment of debt securities and/or securities giving access to equity securities to be issued (fourteenth resolution of the General Shareholders' Meeting of 29 June 2023)	26 months 29 August 2025	€300,000,000	Ceiling: €39,571,996 Overall ceiling for issues 2, 3 and 4: €52,762,661
2. Delegation of authority to the Board of Directors to increase the share capital, with waiver of shareholders' preferential subscription rights, through the issue of shares and/or equity securities giving access to other equity securities and/or granting entitlement to the allotment of debt securities and/or securities giving access to equity securities to be issued, within the framework of public offerings (fifteenth resolution of the General Shareholders' Meeting of 29 June 2023)	26 months 29 August 2025	€300,000,000	Ceiling: €13,190,665 Overall ceiling of issues 3 and 4: €13,190,665

Securities concerned	Duration of the authorisation and expiry	Maximum amount of debt securities	Maximum nominal amount of capital increase
3. Delegation of authority to the Board of Directors to increase the share capital, with waiver of shareholders' preferential subscription rights, through the issue of shares and/or equity securities giving access to other equity securities and/or granting entitlement to the allotment of debt securities and/or securities giving access to equity securities to be issued, in favour of qualified investors or a small circle of investors (sixteenth resolution of the General Shareholders' Meeting of 29 June 2023)	26 months 29 August 2025	€300,000,000	Ceiling: €13,190,665
4. Authorisation given to the Board of Directors to increase the number of securities to be issued, in the event of a capital increase with or without waiver of shareholders' preferential subscription rights (seventeenth resolution of the General Shareholders' Meeting of 29 June 2023)	26 months 29 August 2025	-	Regulatory ceiling
5. Delegation of authority to the Board of Directors to increase the Company's share capital by incorporation of reserves, profits or premiums (eighteenth resolution of the General Shareholders' Meeting of 29 June 2023)	26 months 29 August 2025	-	Ceiling: €13,190,665
6. Share capital increase, with waiver of shareholders' preferential subscription rights, reserved for members of a group savings plan (nineteenth resolution of the General Shareholders' Meeting of 29 June 2023)	26 months 29 August 2025	-	Ceiling: €1,319,006
7. Purchase or transfer of shares within the limit of 10% of the share capital (sixteenth resolution of the General Shareholders' Meeting of 19 June 2024)	18 months 19 December 2025	-	Repurchase programme ceiling: €16,934,519.5
8. Delegation of powers to the Board of Directors to carry out a capital reduction motivated by losses through a reduction in the par value of shares (seventeenth resolution of the General Shareholders' Meeting of 19 June 2024)	12 months 19 June 2025		
9. Delegation of powers to be granted to the Board of Directors to carry out a capital increase in cash through the issue of new ordinary shares of the Company, with retention of shareholders' preferential subscription rights (eighteenth resolution of the General Shareholders' Meeting of 19 June 2024)	12 months 19 June 2025		Ceiling (including issue premium): €18,012,629.271 Ceiling (excluding issue premium): €6,004,209.757
10. Delegation of powers to be granted to the Board of Directors to carry out a capital increase in cash, to be paid up by offsetting receivables, through the issue of new ordinary shares in the Company, with waiver of shareholders' preferential subscription rights, in favour of the Bondholders, who constitute a category of persons meeting specified characteristics (nineteenth resolution of the General Shareholders' Meeting of 19 June 2024)	12 months 19 June 2025		Ceiling (including issue premium): €195,547,996.17 Ceiling (excluding issue premium): €7,180,666.667
11. Delegation of powers to be granted to the Board of Directors to carry out a capital increase in cash through the issue of new ordinary shares in the Company, with waiver of shareholders' preferential subscription rights, in favour of Ycor (twentieth resolution of the General Shareholders' Meeting of 19 June 2024)	12 months 19 June 2025		Ceiling (including issue premium): €24,999,999.999 Ceiling (excluding issue premium): €8,333,333.333

Securities concerned	Duration of the authorisation and expiry	Maximum amount of debt securities	Maximum nominal amount of capital increase
12. Delegation of powers to the Board of Directors to acknowledge the definitive completion of the contribution in kind and the corresponding capital increase of the Company and to amend the Articles of Association accordingly (capital increase subject to the fulfilment of the conditions precedent, of a total amount of €34,999,999.998 consisting of a par value of €11,666,666.666 and a contribution premium of €23,333,333.332, through the issue of 11,666,666,666 new ordinary shares in the Company at a price per share of €0.003 (including issue premium) in favour of Ycor (twenty-second resolution of the General Shareholders' Meeting of 19 June 2024)			Ceiling (including issue premium): €34,999,999.998 Ceiling (excluding issue premium): €11,666,666.666
13. Delegation of powers to the Board of Directors to carry out the issue and administration, free of charge, of share warrants with waiver of shareholders' preferential subscription rights in favour of Ycor (twenty-third resolution of the General Shareholders' Meeting of 19 June 2024)	12 months 19 June 2025		Maximum nominal amount of capital increase €1,868,807.116
14. Delegation of powers to the Board of Directors to carry out the issue and free allotment of share warrants with waiver of shareholders' preferential subscription rights in favour of the Backstopping Bondholders, who constitute a category of persons meeting specified characteristics (twenty-fourth resolution of the General Shareholders' Meeting of 19 June 2024)	12 months 19 June 2025		Maximum nominal amount of capital increase €718,074.371
15. Delegation of powers to the Board of Directors to carry out a reverse split of the Company's shares through the allotment of one (1) new share with a par value of one euro (€1) for one thousand (1,000) existing shares each with a par value of one-thousandth of a euro (€0.001) (twenty-fifth resolution of the General Shareholders' Meeting of 19 June 2024)	16 months 19 October 2025		
16. Delegation of powers to the Board of Directors to carry out a capital reduction for reasons other than losses, through a reduction in the par value of shares (twenty-sixth resolution of the General Shareholders' Meeting of 19 June 2024)	16 months 19 October 2025		

At its meeting of 3 July 2024, the Company's Board of Directors made use of the authorisations granted by the Combined General Shareholders' Meeting held on 19 June 2024 to:

- carry out a capital increase in cash through the issue of 6,004,209,757 new ordinary shares, with retention of shareholders' preferential subscription rights (eighteenth resolution);
- carry out a capital increase in cash through the issue of a maximum of 7,180,666,667 new ordinary shares, with waiver of shareholders' preferential subscription rights, in favour of the Bondholders, who constitute a category of persons meeting specified characteristics (nineteenth resolution);
- carry out a capital increase in cash through the issue of 8,333,333,333 new ordinary shares, with waiver of shareholders' preferential subscription rights, in favour of Ycor (twentieth resolution):
- carry out the issue and free allotment of 1,868,807,116 share warrants with waiver of shareholders' preferential subscription rights, in favour of Ycor (twenty-third resolution);
- carry out the issue and free allotment of a maximum of 718,074,371 share warrants, with waiver of shareholders' preferential subscription rights, in favour of the Backstopping Bondholders, who constitute a category of persons meeting specified characteristics (twenty-fourth resolution).

These transactions were definitively completed on 31 July 2024.

The use made of these authorisations was the subject of an additional report by the Board of Directors at its meeting of 31 July 2024. This report is available on the Company's website at www.solocal.com.

At its meeting of 31 July 2024, the Company's Board of Directors made use of the delegation of powers granted by the General Shareholders' Meeting of 19 June 2024 under the twenty-fifth resolution to carry out a reverse split of the Company's shares through the allotment of one (1) new share with a par value of one euro (€1) for one thousand (1,000) existing shares with a par value of one-thousandth of a euro (€0.001).

At its meeting of 24 September 2024, the Company's Board of Directors decided to implement the second capital reduction provided for in the amended AFS plan and thus made use of the delegation of powers granted under the twenty-sixth resolution of the abovementioned General Shareholders' Meeting. At the same meeting, it was noted that the reverse split of the Company's shares and the capital reduction had been effectively carried out.

Other securities giving rights to capital

As part of the financial restructuring carried out in July 2024, allotments of share warrants were made to Ycor and to the Backstopping Bondholders.

As at the date of this document, 2,423,008,116 share warrants have been exercised, resulting in the creation of 2,423,008 new shares. Thus, 163,873,371 share warrants remain outstanding, potentially giving rise to the creation of 163,873 new shares.

6.3.2 NON-EQUITY SHARES

As at the registration date of this Universal Registration Document, there were no non-equity shares.

6.3.3 ACQUISITION BY THE COMPANY OF ITS OWN SHARES

In accordance with Articles L. 22-10-62 et seq. of the French Commercial Code, the Combined General Shareholders' Meeting of 19 June 2024 authorised the Board of Directors to purchase Company shares, up to a maximum of 10% of the Company's existing share capital as of the date the authorisation takes effect, under the following conditions:

- the maximum purchase price may not exceed €5 per share, it being specified that in the event of any transactions involving the share capital, particularly the capitalisation of reserves and the allotment of free shares, and/or a share split or reverse share split, this price will be adjusted accordingly;
- the maximum amount of funds available for the repurchase programme is €16,934,519.5;
- this authorisation is valid for an 18-month period;
- shares may be acquired or transferred at any time, except when a takeover bid for the Company is in progress, in compliance with legal or regulatory requirements, by any means, in particular, on the market, on multilateral trading facilities or over the counter, including block purchases or sales, and by the use of derivative financial instruments traded in regulated markets, multilateral trading facilities, or over-the-counter services.

The Company's Board of Directors has not made use of this authorisation.

At the General Shareholders' Meeting called to approve the 2024 financial statements, the shareholders will be asked to vote on the renewal of this share repurchase programme.

Transactions carried out by Solocal Group in relation to its own securities during the financial year

Summary of transactions carried out as part of the programme approved by the General Shareholders' Meeting

Number of shares comprising the share capital of Solocal Group as at 31/12/2023	**131,906,654**
Number of shares comprising the share capital of Solocal Group as at 31/12/2023 adjusted for the reverse share split	**131,906**
Treasury shares held directly or indirectly as at 01/01/2024 adjusted for the reverse share split	**434**
Number of shares purchased in 2024 (taking account of the reverse share split)	17,608
Average weighted price of shares purchased in 2024	**€5.15**
Number of shares sold in 2024	15,782
Average weighted price of shares sold in 2024	**€5.57**
Treasury shares held directly or indirectly as at 31/12/2024	**2,260**
Book value (valued at cost) as at 31/12/2024	€6,277.34
Market value of the portfolio as at 31/12/2024	**€5,254.50**

At 31 December 2024, the 2,260 shares held by the Company were all allocated to the liquidity objective.

6.3.4 OTHER INFORMATION

Option plans and performance share allotments

Information on option plans and performance share allotments is described in section 6.4.3 of this document.

Convertible securities, exchangeable securities or equity warrants

As at the registration date of this Universal Registration Document, there were no convertible or exchangeable securities or equity warrants.

Information on the conditions governing any acquisition rights and/or obligations attached to capital subscribed but not paid up

Information relating to authorisations to issue shares given to the Board of Directors by the General Shareholders' Meeting is set out in section 6.3.1 of this document.

Information on the capital of any of the Group's members subject to an option or a conditional or unconditional agreement

As at the registration date of this Universal Registration Document, no member of the Group had any option or agreement of this type.

6.3.5 HISTORY OF SHARE CAPITAL AND VOTING RIGHTS

Information on the ownership of the Company's share capital is provided in section 6.4 of this document.

Statement of change in share capital

Date	Operation	Number of shares issued	Maximum nominal amount of capital increase	Issue premium per share	Total amount of the issue premium	Successive amounts of capital	Number of shares	Par value
Combined General Shareholders' Meeting of 27 May 2004	Stock split	274,050,000	-	-	-	€54,810,000	274,050,000	€0.20
Initial Public Offering July 2004	Capital increase reserved for employees of France Télécom	4,739,610	€947,922	€11.10	€52,609,671	€55,757,922	278,789,610	€0.20
15 January 2007	Recognition of the capital increase resulting from share subscription options exercised in 2006	1,477,170	€295,434	€17.60	€25,990,960.40	€56,053,356	280,266,780	€0.20
15 January 2008	Recognition of the capital increase resulting from share subscription options exercised in 2007	377,670	€75,534	€11.52	€4,350,758.40	€56,128,890	280,644,450	€0.20
25 February 2009	Recognition of the capital increase resulting from allotments of performance shares in 2008	340,304	€68,060.80	-	-	€56,196,950.80	280,984,754	€0.20
6 June 2014	Capital increase with preferential subscription rights and reserved capital increase	880,742,416	€440,371,208	€0.50	€264,222,724	€232,345,434	1,161,727,170	€0.20
29 April 2015	Capital increase reserved for current and former employees of the Group	4,569,773	€913,954.60	€0.36	€921,266.37	€233,259,388.60	1,166,296,943	€0.20

Date	Operation	Number of shares issued	Maximum nominal amount of capital increase	Issue premium per share	Total amount of the issue premium	Successive amounts of capital	Number of shares	Par value
26 October 2015	Reverse split of Company shares by allotment of one (1) new ordinary share with a par value of €6 for thirty (30) existing ordinary shares, each with a par value of €0.20	-	-	-	-	€233,259,384	38,876,564	€6
2 February 2017	Capital reduction through a reduction in the par value of each share	-	-	-	-	€3,887,656.40	38,876,564	€0.10
13 March 2017	Free share allotments at a ratio of 3 free shares for 2 shares held at 10 March 2017	58,314,846	€5,831,484.60	-	-	€9,719,141	97,191,410	€0.10
13 March 2017	Capital increase with preferential subscription rights	398,484,781	€39,848,478.10	€0.90	€358,636,303	€49,567,619.10	495,676,191	€0.10
13 March 2017	Reserved capital increase	80,542,087	€8,054,208.70	€4.41	€355,190,603.67	€57,621,827.80	576,218,278	€0.10
7 April 2017	Recognition of the capital increase resulting from the redemption of MCBs	619,504	€61,950.40	€1.90	€1,177,057.60	€57,683,778.20	576,837,782	€0.10
4 May 2017	Recognition of the capital increase resulting from the redemption of MCBs	2,552,365	€255,236.50	€1.90	€4,849,493.50	€57,939,014.70	579,390,147	€0.10
9 June 2017	Recognition of the capital increase resulting from the redemption of MCBs	2,140,432	€214,043.20	€1.90	€4,066,820.80	€58,153,057.90	581,530,579	€0.10
10 July 2017	Recognition of the capital increase resulting from the redemption of MCBs	441,771	€44,177.10	€1.90	€839,364.90	€58,197,235	581,972,350	€0.10
2 August 2017	Recognition of the capital increase resulting from the redemption of MCBs	68,127	€6,812.70	€1.90	€129,441.30	€58,204,047.70	582,040,477	€0.10
7 September 2017	Recognition of the capital increase resulting from the redemption of MCBs	4,307	€430.70	€1.90	€8,183.30	€58,204,478.40	582,044,784	€0.10
6 October 2017	Recognition of the capital increase resulting from the redemption of MCBs	160,014	€16,001.40	€1.90	€304,026.60	€58,220,479.80	582,204,798	€0.10
6 November 2017	Recognition of the capital increase resulting from the redemption of MCBs	75,528	€7,552.80	€1.90	€143,503.20	€58,228,032.60	582,280,326	€0.10
4 December 2017	Recognition of the capital increase resulting from the redemption of MCBs	164,474	€16,447.40	€1.90	€312,500.60	€58,244,480	582,444,800	€0.10
8 February 2018	Recognition of the capital increase resulting from the redemption of MCBs	239,640	€23,964	€1.90	€455,316	€58,268,444	582,684,440	€0.10
6 April 2018	Recognition of the capital increase resulting from the redemption of MCBs	634,564	€63,456.40	€1.90	€1,205,671.60	€58,331,900.40	583,319,004	€0.10

Date	Operation	Number of shares issued	Maximum nominal amount of capital increase	Issue premium per share	Total amount of the issue premium	Successive amounts of capital	Number of shares	Par value
7 May 2018	Recognition of the capital increase resulting from the redemption of MCBs	22,873	€2,287.30	€1.90	€43,758.70	€58,334,187.70	583,341,877	€0.10
6 July 2018	Recognition of the capital increase resulting from the redemption of MCBs	31,687	€3,168.70	€1.90	60,205.30	€58,337,356.40	583,373,564	€0.10
28 January 2019	Recognition of the capital increase resulting from the redemption of MCBs	256,801	€25,680.10	€1.90	€487,921.90	€58,363,036.50	583,630,365	€0.10
7 March 2019	Recognition of the capital increase resulting from the redemption of MCBs	157	€15.70	€1.90	€298.30	€58,363,052.20	583,630,522	€0.10
9 May 2019	Recognition of the capital increase resulting from the redemption of MCBs	491,368	€49,136.80	€1.90	€933,599.20	€58,512,189	585,121,890	€0.10
2 October 2019	Recognition of the capital increase resulting from the redemption of MCBs	4,386	€438.60	€1.90	€8,333.40	€58,512,627.60	585,126,276	€0.10
At 31 December 2019	Capital increase resulting from the issuance of shares under the equity line	34,415,190	€3,441,519	€0.41233	€14,190,415.30	€61,954,146.60	619,541,466	€0.10
At 31 January 2020	Capital increase resulting from the issuance of shares under the equity line	7,500,000	€750,000	€0.4021	€3,015,750	€62,704,146.60	627,041,466	€0.10
7 August 2020	Capital reduction for reasons other than losses	-	-	-	-	€6,270,414.66	627,041,466	€0.01
9 September 2020	Capital increase with waiver of shareholders' preferential subscription rights in favour of GoldenTree and Financière de la Clarée	131,286,950	1,312,869.50	€0.07	€9,190,086.50	€7,583,284.16	758,328,416	€0.01
6 October 2020	Capital increase through the issue of free shares in favour of shareholders who have proof that their shares are registered in an account	625,912,878	€6,259,128.78	-	-	€13,842,412.94	1,384,241,294	€0.01
6 October 2020	Capital increase with shareholders' preferential subscription rights	11,198,586,929	€111,985,869.29	€0.02	€223,971,738.58	€125,828,282.23	12,582,828,223	€0.01
6 October 2020	Reserved capital increase with waiver of shareholders' preferential subscription rights in favour of members of the ad hoc Bondholders' Committee or their affiliates, successors or assigns	367,231,638	€3,672,316.38	€0.0254	€9,327,683.60	€129,500,598.61	12,950,059,861	€0.01
16 October 2020	Recognition of the capital increase resulting from the redemption of MCBs	1,651	€16.51	€0.94	€1,549.50	€129,500,615.12	12,950,061,512	€0.01
5 November 2020	Free allotment of shares under the Universal Plan	522,270	€5,222.70	-	-	€129,505,837.82	12,950,583,782	€0.01

Date	Operation	Number of shares issued	Maximum nominal amount of capital increase	Issue premium per share	Total amount of the issue premium	Successive amounts of capital	Number of shares	Par value
27 November 2020	Reverse split of Company shares at a parity of one hundred (100) ordinary shares, each with a par value of €0.01 in exchange for one (1) new share, each with a par value of €1	-	-	-	-	€129,505,837*	129,505,837	€1
18 January 2021	Recognition of the capital increase resulting from the redemption of MCBs	2,863	€2,863	€94.25	€269,843	€129,508,700	129,508,700	€1
30 April 2021	Recognition of the capital increase resulting from the redemption of MCBs	42	€42	€95.95	€4,030	€129,508,742	129,508,742	€1
3 May 2021	Recognition of the capital increase reserved for employees	319,730	€319,730	€1.19	€380,479.70	€129,828,472	129,828,472	€1
4 May 2021	Recognition of the capital increase resulting from allotments of performance shares made in 2018	31,255	€31,255	-	-	€129,859,727	129,859,727	€1
29 June 2021	Recognition of the capital increase resulting from the redemption of MCBs	33	€33	€93.88	€3,099	€129,859,760	129,859,760	€1
30 September 2021	Recognition of the capital increase resulting from the partial repayment of the claims of certain RCF creditors	1,834,708	€1,834,708	€0.64	€1,165,290	€131,694,468	131,694,468	€1
22 February 2022	Recognition of the capital increase resulting from the redemption of MCBs	29	€29	€94.24	€2,733	€131,694,497	131,694,497	€1
10 March 2022	Recognition of the capital increase resulting from the redemption of MCBs	215	€215	€94.32	€20,279	€131,694,712	131,694,712	€1
15 March 2022	Recognition of the capital increase resulting from the redemption of MCBs	238	€238	€94.56	€22,506	€131,694,950	131,694,950	€1
15 March 2022	Recognition of the capital increase resulting from the redemption in full of the outstanding amount of the MCBs following the maturity of the MCBs	20,904	€20,904	€94.24	€1,970,024	€131,715,854	131,715,854	€1
25 October 2022	Recognition of the capital increase resulting from allotments of performance shares made in 2021	187,800	€187,800	-	-	€131,903,654	131,903,654	€1
26 October 2022	Recognition of the capital increase resulting from allotments of performance shares made in 2021	3,000	€3,000	-	-	€131,906,654	131,906,654	€1

Date	Operation	Number of shares issued	Maximum nominal amount of capital increase	Issue premium per share	Total amount of the issue premium	Successive amounts of capital	Number of shares	Par value
24 April 2024	Recognition of the capital increase resulting from allotments of performance shares made in 2021	54,000	€54,000	-	-	€131,960,654	131,960,654	€1
Combined General Shareholders' Meeting of 19 June 2024	Capital reduction motivated by losses through a reduction in the par value of the Company's shares	-	-	-	-	€131,960.654	131,960,654	€0.001
31 July 2024	Recognition of the capital increase in cash through the issue of new shares with preferential subscription rights	6,004,209,757	€6,004,209.757	€0.002	€12,008,419.5	€6,136,170.411	6,136,170,411	€0.001
31 July 2024	Recognition of the capital increase in cash through the issue of new shares with waiver of preferential subscription rights in favour of the Bondholders	7,180,666,667	€7,180,666.667	€0.026240046	€188,421,023.652	€13,316,837.078	13,316,837,078	€0.001
31 July 2024	Recognition of the capital increase in cash through the issue of new shares with waiver of preferential subscription rights in favour of Ycor	8,333,333,333	€8,333,333.33	€0.002	€16,666,666.666	€21,650,170.408	21,650,170,411	€0.001
31 July 2024	Recognition of the capital increase in cash through the issue of new shares with waiver of preferential subscription rights in favour of Ycor	8,333,333,333	€8,333,333.33	€0.002	€16,666,666.666	€21,650,170.408	21,650,170,411	€0.001
31 July 2024	Recognition of the capital increase in favour of Ycor in consideration for the contribution in kind of all shares issued by Regicom Webformance SAS granted by Ycor in favour of the Company	11,666,666,666	€11,666,666.666	€0.002	€23,333,333.332	€33,316,837.074	33,316,837,077	€0.001
23 October 2024	Reverse split of the Company's shares by allotment of one (1) new share with a par value of €1 for one thousand (1,000) existing shares, each with a par value of €0.001	-	-	-	-	€33,316,837.077	33,316,837	€1
25 October 2024	Capital reduction for reasons other than losses by reducing the par value of shares	-	-	-	-	333,168.370	33,316,837	€0.01
18 February 2025	Recognition of the capital increase resulting from the exercise of Backstopping Bondholders warrants	552,202	€5,522.02	-	-	€338,690.39	33,869,039	€0.01
7 April 2025	Recognition of the capital increase resulting from the exercise of Backstopping Bondholders warrants	1,999	€19.99	-	-	€338,710.38	33,871,038	€0.01
7 April 2025	Recognition of the capital increase resulting from the exercise of Ycor warrants	1,868,807	€18,688.07	-	-	€357,398.45	35,739,845	€0.01

* *The Company waived the reverse split of 82 existing treasury shares forming fractional shares.*

Comments on material changes in the breakdown of the Company's share capital during the last three years

Recent changes in the breakdown of the Company's share capital are described in section 6.4.1 of this Universal Registration Document.

Pledges

See section 6.4.7 of this document.

Market for Company shares

The figures in this table are adjusted for the reverse share split finalised in October 2024.

Euronext (FP)	Low *(in euros)*	High *(in euros)*	Last price *(in euros)*	Volume traded	Capital
Jan-24	6.626	7.192	6.990	26,372	850
Feb-24	6.465	7.006	6.545	16,992	736
Mar-24	3.103	6.699	3.467	117,149	2,146
Apr-24	2.416	4.848	3.879	73,106	1,768
May-24	3.863	5.657	4.743	151,540	2,357
Jun-24	3.806	4.840	4.000	49,973	1,358
Jul-24	3.100	150.000	3.300	359,072	12,688
Aug-24	2.800	3.600	2.900	1,208,810	5,531
Sept-24	2.800	3.000	2.800	396,376	3,329
Oct-24	2.209	2.900	2.409	399,043	3,618
Nov-24	2.340	3.070	2.695	387,807	2,312
Dec-24	2.250	2.790	2.325	259,798	2,020

6.3.6 RELATIONS WITH SHAREHOLDERS

In order to strengthen dialogue with shareholders and promote long-term investor engagement, Solocal pays particular attention to relations with shareholders, both individual and institutional. Solocal promotes ongoing interaction and hosts regular discussions with shareholders and investors. The "Investors & Shareholders" page of the solocal.com website also contributes to the transparency of its financial communication by allowing access to the universal registration documents and the latest publications, presentations, press releases, governance information, Articles of Association, etc. In addition, and in accordance with Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004, known as the "Transparency Directive", the website includes a section dedicated to regulated information, which contains all of the required disclosures. Solocal uses a professional information provider to ensure effective and full dissemination of information.

Furthermore, to facilitate regular dialogue between the Company and its shareholders and investors, several meetings are held during the year, most notably the General Shareholders' Meeting, which takes place once a year in the first six months following the end of the financial year and which is intended to inform shareholders about the Group's activities and results, approve the financial statements, appoint or reappoint the members of the Board of Directors and the Statutory Auditors, authorise any operations relating to the day-to-day running of the Company and approve resolutions to amend the Articles of Association or approve any corporate actions (capital increases or reductions, mergers, etc.) within the defined limits. Convening documents for the General Shareholders' Meetings are sent out to registered shareholders and to all other shareholders on request. Meetings with shareholders or potential investors are also held throughout the year.

6.4 Main shareholders

6.4.1 OWNERSHIP STRUCTURE HISTORY

Breakdown of the Company's share capital

At 31 December 2024, and on the basis of information known to the Company, Solocal's ownership structure was as follows:

	31/12/2024			
	Number of shares	% of share capital	Available voting rights	% of voting rights
Ycor SCA	21,405,735	63.2%	21,405,735	63.2%
Robus Capital Management L.P.	1,323,600	3.9%	1,323,600	3.9%
GoldenTreeAM	682,100	2.0%	682,100	2.0%
MelqartAM	546,500	1.6%	546,500	1.6%
Eicos Investment Group Ltd	540,500	1.6%	540,500	1.6%
Credit Suisse AM	502,800	1.5%	502,800	1.5%
Public	8,864,544	26.2%	8,865,892	26.2%
Treasury shares held[1]	2,260	0.01%	-	-
TOTAL	**33,868,039**	**100.0%**	**33,867,127**	**100.0%**

(1) 2,260 treasury shares are held under a liquidity agreement.

Previously, and on the basis of information known to the Company, Solocal's ownership structure was as follows:

	31/12/2023			
	Number of shares	% of share capital	Available voting rights	% of voting rights
GoldenTree Asset Management, L.P. (U.S.)	30,616,900	23.2%	30,616,900	23.2%
Credit Suisse Asset Management	7,684,500	5.8%	7,684,500	5.8%
Melqart Asset Management (UK) Ltd	6,474,300	4.9%	6,474,300	4.9%
Public	86,391,681	65.5%	86,714,978	65.8%
Solocal Group employees[1]	305,384	0.2%	305,384	0.2%
Treasury shares held[2]	433,889	0.3%	-	-
TOTAL	**131,906,654**	**100.0%**	**131,796,062**	**100.0%**

(1) Under the Solocal Group Savings Plan.
(2) 433,889 treasury shares are held under a liquidity agreement.

Previously, and on the basis of information known to the Company, Solocal's ownership structure was as follows:

Shareholder structure as at 31 December 2022

	31 December 2022			
	Number of shares	% of share capital	Voting rights	% of voting rights
GoldenTree Asset Management, L.P. (U.S.)	30,616,900	23.2%	30,616,900	23.2%
DNCA Finance S.A. (1)	9,186,100	7.0%	9,186,100	7.0%
Melqart Asset Management (UK) Ltd(2)	9,118,600	6.9%	9,118,600	6.9%
Credit Suisse Asset Management	7,684,500	5.8%	7,684,500	5.8%
Public	74,552,004	56.5%	74,831,090	56.8%
Solocal Group employees(3)	307,591	0.2%	307,591	0.2%
Treasury shares held(4)	440,940	0.3%	-	-
TOTAL	**131,906,654**	**100.0%**	**131,744,800**	**100.0%**

(1) *In accordance with the Company's Articles of Association, it is specified that as a result of the securities transactions carried out on 23 February 2023, DNCA Finance crossed below the threshold of 6% of the share capital and voting rights of Solocal Group. DNCA Finance currently holds 7,676,544 shares in Solocal Group through its managed funds under the Solocal Group Savings Plan (PEG).*

(2) *In accordance with the Company's Articles of Association, it is specified that as a result of the securities transactions carried out on 17 April 2023, Melqart crossed below the threshold of 5% of the share capital and voting rights of Solocal Group. Melqart currently holds 6,474,315 shares in Solocal Group through its managed funds. 309,885 treasury shares are held under a liquidity agreement implemented on 2 December 2012.*

(3) *Under the Solocal Group Savings Plan.*

(4) *440,940 treasury shares are held under a liquidity agreement implemented on 2 December 2012.*

Shareholding disclosure thresholds

The limited partnership **Crédit Suisse Group AG** (Paradelplatz, Zurich 08001 Switzerland), acting on behalf of funds under its management, reported:

- In a letter received on 5 April 2024, that on 1 April 2024 it had crossed below the thresholds of 5% of the share capital and voting rights of Solocal Group and that it no longer held any shares in that company.

The limited partnership **UBS Group AG** (Bahnhofstrasse 45 CH-8001, Zurich, Switzerland), acting on behalf of funds under its management, reported:

- In a letter received on 5 April 2024, that it had indirectly, through Credit Suisse Asset Management LLC, crossed above the thresholds of 5% of the share capital and voting rights of Solocal Group and that it held, on behalf of said funds, 7,585,848 Solocal Group shares and the same proportion of voting rights, or 5.75% of the share capital and 5.73% of the voting rights of that company.

  These thresholds were crossed as the result of the merger of Crédit Suisse Group AG into UBS Group AG.
- In a letter received on 6 August 2024, that on 31 July 2024 it had indirectly, through Credit Suisse Asset Management LLC, which it controls, crossed below the thresholds of 5% of the share capital and voting rights of Solocal Group and that it held 881,918,449 shares in Solocal Group and the same proportion of voting rights, or 2.65% of the share capital and voting rights of that company.

The limited partnership **Ycor SCA** (28 boulevard d'Avranches L-1160 Luxembourg, Grand Duchy of Luxembourg), acting on behalf of funds under its management, reported:

- In a letter received on 1 August 2024, that on 31 July 2024 it had crossed above the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, one-third and 50% respectively of the share capital and voting rights of Solocal Group and that it held, on behalf of said funds, 21,405,734,661 Solocal Group shares and the same proportion of voting rights, or 64.25% of the share capital and voting rights of that company.

  This crossing of thresholds results from the subscription to Solocal Group's capital increases carried out as part of the implementation of Solocal Group's amended accelerated financial safeguard plan approved by the Nanterre Commercial Court on 27 June 2024.
- In a letter dated 9 December 2024, that on 5 December 2024 it had crossed below the threshold of 64% of the share capital and voting rights of Solocal Group and that it held, on behalf of said fund, 21,405,734 Solocal Group shares representing 63.36% of the Company's share capital and voting rights and 1,868,807,116 share warrants entitling holders to subscribe for 1,868,807 Company shares.

- In a letter dated 20 March 2025, that it had crossed above the thresholds of 64% and 65% of the share capital and voting rights of Solocal Group and that it held 23,274,541 shares. These thresholds were crossed as a result of subscription for 1,868,807 new ordinary shares resulting from the exercise of all of the 1,868,807,116 Solocal Group ordinary share warrants that it held.

The limited partnership **Golden Tree Asset Management LP** (300 Park Avenue, 21st Floor, New York NY 10022 United States), acting on behalf of funds under its management, reported:

- In a letter received on 6 August 2024, that on 31 July 2024 it had crossed below the thresholds of 5% of the share capital and voting rights of Solocal Group and that it held, on behalf of said funds, 954,060,811 Solocal Group shares and the same proportion of voting rights, or 2.86% of the share capital and voting rights of the company.

  This crossing of thresholds results from the subscription to Solocal Group's capital increases carried out as part of the implementation of Solocal Group's amended accelerated financial safeguard plan approved by the Nanterre Commercial Court on 27 June 2024.

The limited partnership **Melqart Asset Management** (5 St James's Square, London SW1Y 4JU United Kingdom), acting on behalf of funds under its management, reported:

- In a letter received on 5 August 2024, that on 31 July 2024 it had crossed below the threshold of 1% of the Company's share capital and 1% to 3% of the voting rights of Solocal Group and that it held, on behalf of said fund, 1,190,352,016 shares and voting rights of Solocal Group S.A. representing 3.57% of the Company's share capital and voting rights and 223,740,345 warrants giving access to the Company's share capital.
- In a letter received on 14 August 2024, that on 14 August 2024 it had crossed below the threshold of 3% of the share capital and voting rights of Solocal Group and that it held, on behalf of said fund, 990,711,192 shares and voting rights of Solocal Group S.A. representing 2.97% of the Company's share capital and voting rights and 223,740,345 warrants giving access to the Company's share capital.

The limited partnership **Whitebox Advisors, LLC** (3033 Excelsior Boulevard, Suite 500 Minneapolis, MN 55416 United States), acting on behalf of funds under its management, reported:

- In a letter dated 5 August 2024, that on 31 July 2024 it had crossed below the threshold of 2% of the share capital and voting rights of Solocal Group and that it held, on behalf of said fund, 871,811,728 Solocal Group shares representing 2.62% of the Company's share capital and voting rights and 163,867,012 warrants giving access to the Company's share capital.

The limited partnership **Eicos Investment Group Limited** (One Great Cumberland Place London W1H 7AL United Kingdom), acting on behalf of funds under its management, reported:

- In a letter dated 5 August 2024, that on 31 July 2024 it had crossed below the threshold of 1% of the share capital and voting rights of Solocal Group and that it held, on behalf of said fund, 455,376,019 Solocal Group shares representing 1.37% of the Company's share capital and voting rights, and 85,593,172 warrants giving access to the Company's share capital.

The limited partnership **Robus Capital Management Limited** (9 Percy Street London W1T 1DL United Kingdom), acting on behalf of funds under its management, reported:

- In a letter dated 5 August 2024, that on 31 July 2024 it had crossed below the threshold of 3% of the share capital and voting rights of Solocal Group and that it held, on behalf of said fund, 1,114,181,555 Solocal Group shares representing 3.34% of the Company's share capital and voting rights, and 209,423,229 warrants giving access to the Company's share capital.

The limited partnership **Amiral Gestion** (103, Rue de Grenelle 75007 Paris, France), acting on behalf of funds under its management, reported:

- In a letter dated 5 August 2024, that on 31 July 2024 it had crossed below the threshold of 2% of the share capital and voting rights of Solocal Group and that it held, on behalf of said fund, 967,511,192 Solocal Group shares representing 2.90% of the Company's share capital and voting rights.
- In a letter dated 16 September 2024, that on 13 September 2024 it had crossed below the threshold of 2% of the share capital and voting rights of Solocal Group and that it held, on behalf of said fund, 662,000,000 Solocal Group shares representing 1.99% of the Company's share capital and voting rights.
- In a letter dated 14 January 2025, that on 10 January 2025 it had crossed below the threshold of 1% of the share capital and voting rights of Solocal Group representing 0.99% of the Company's share capital and voting rights.

6.4.2 CONTROL OF THE ISSUER

On completion of the financial restructuring operations carried out in July 2024, Ycor S.C.A. (a limited partnership with shares under Luxembourg law, whose registered office is at 28, Boulevard d'Avranches, L-1160 Luxembourg, Grand-Duchy of Luxembourg, registered in the Luxembourg Trade and Companies Register under number B222692, a company controlled by Maurice Lévy and family), acquired control of the Company.

6.4.3 SHAREHOLDING, SHARE SUBSCRIPTION OR PURCHASE OPTIONS, PERFORMANCE SHARE ALLOTMENTS

Shareholdings

On the date this Document was filed, and to the Company's knowledge, the members of the Board of Directors held the following number of Solocal Group shares:

Director	Number of shares
Maurice Lévy, Chairman and CEO	23,274,541[1]
Nathalie Boy de la Tour	Currently vesting
Alexandre Fretti	1
Delphine Grison	5
Julien-David Nitlech	50
Cédric O	100
Marie-Christine Levet	5
Alexandre Falkenstein	1

(1) *Via Ycor SCA.*

Corporate officer transactions involving Solocal shares

The table below shows all transactions involving Solocal Group securities declared to the French Financial Markets Authority (AMF) and carried out during the 2024 financial year by the corporate officers[1] and related persons[2], in accordance with Article 223-26 of the AMF General Regulation.

Person concerned	Financial instrument	Transaction type	Transaction date	Number of transactions	Number of shares	Average unit price	Transaction value
–	–	–	–	–	–	–	–

(1) *As defined in accordance with Article L. 621-18-2 of the French Monetary and Financial Code.*
(2) *Related entities as defined in Article R. 621-43-1 of the French Monetary and Financial Code.*

Employee profit-sharing

In accordance with Article L. 225-102 of the French Commercial Code, we report that of the 33,868,039 shares comprising the share capital as at 31 December 2024, 836 shares are held by employees of the Group.

Allotments of share subscription or purchase options

In accordance with Article L. 225-184 of the French Commercial Code, information on the granting and exercise of Company stock options in 2024 is provided below:

Share subscription or purchase options granted during the 2024 financial year to each executive corporate officer by the issuer or by any Group company

Name of executive corporate officer	Plan no. and date	Type of options (purchase or subscription)	Valuation of options according to the method used for the consolidated financial statements	Number of options granted during the year	Strike price	Exercise period
Philippe Mellier (from 1 January 2024 to 31 July 2024 inclusive)	-	-	-	-	-	-
Cédric Dugardin (from 1 January 2024 to 31 July 2024 inclusive)	-	-	-	-	-	-
Maurice Lévy (from 31 July 2024 to 31 December 2024)	-	-	-	-	-	-

Share subscription or purchase options exercised during the 2024 financial year by each executive corporate officer

Name of the executive corporate officer	Plan no. and date	Number of options exercised during the year	Strike price
Philippe Mellier (from 1 January 2024 to 31 July 2024 inclusive)	-	-	-
Cédric Dugardin (from 1 January 2024 to 31 July 2024 inclusive)	-	-	-
Maurice Lévy (from 31 July 2024 to 31 December 2024)	-	-	-

Share subscription or purchase options granted to and exercised by the top ten non-corporate officer beneficiaries

Share subscription or purchase options granted to and exercised by the top ten non-corporate officer beneficiaries in 2024	Total number of options granted/ shares subscribed for or purchased	Average weighted price
Options granted during the year by the issuer and any company included in the stock option plan, to the ten employees of the issuer or of said companies who received the highest number of options (general information)	None	-
Options held in the issuer and in the aforementioned companies that were exercised during the year by the ten employees of the issuer or of said companies who purchased or subscribed for the highest number of options (general information)	None	-

History of share subscription or purchase option allotments

Various share subscription or purchase option plans were set up between 2005 and 2010. These plans are described in the Company's Universal Registration Documents, which can be found on its website www.solocal.com. No share subscription or purchase option plans are currently vesting.

No Director holds any share subscription or purchase options granted by the Company.

Performance share allotments

Various performance share plans were set up between 2006 and 2021. These plans, which have now ended, are described in the Company's Universal Registration Documents, which can be found on its website www.solocal.com

2021 plan

The shareholders of Solocal Group, meeting at the Combined General Shareholders' Meeting of 27 November 2020, authorised the Board of Directors to set up, in favour of certain senior executives and employees of the Company and affiliated companies, a performance share plan as defined in Articles L. 225-197-1 et seq. of the French Commercial Code.

Under this authorisation, the maximum number of performance shares that can be granted free of charge is 1,295,087 Company shares, including a maximum of 431,695 shares for the Company's corporate officers.

On 21 January 2021, 811,000 performance shares were granted to 61 beneficiaries under this plan, including 731,000 under the "Classic" LTI plan and 80,000 under the "Booster" LTI plan. On 2 June 2021, the Board of Directors approved an additional allotment of 97,000 performance shares to 13 beneficiaries.

On the same date, the Board of Directors approved an allotment of 10,000 shares to two beneficiaries under the "Classic 2" LTI plan.

For the "Classic", "Classic 2" and "Booster" LTI plans, the performance condition is assessed over three years and based on two criteria:

- an off-market criterion: the level of achievement of the free cash flow targets during the Reference Period; and
- a market criterion: the change in Solocal's share price during the Reference Period.

The "Booster" plan also carries an additional investment condition.

For the "Classic" and "Classic 2" plans, the two criteria are applied as follows:

(i) first criterion: 80% of the final award at the end of the plan period will depend on the achievement of the annual free cash flow objectives during the three years of the plan period:
   - vesting of an initial tranche of shares (30% of the total number of shares) on condition that the Company generates €40 million in FCF in 2021,
   - vesting of a second tranche of shares (30% of the total number of shares) on condition that the Company generates €80 million in FCF in 2022,
   - vesting of a third tranche of shares (20% of the total number of shares) on condition that the Company generates €80 million in FCF in 2023;

(ii) second criterion: 20% of the final award will depend on the Solocal Group share price at the end of the plan period, with a target of €4.41:
   - if the share price is greater than or equal to €4.41 at the end of 2023 (based on the average share price over the preceding twenty trading days), all of the shares granted in respect of this criterion will vest,
   - if the share price is less than or equal to €3 at the end of 2023 (based on the average share price over the preceding twenty trading days), no shares granted in respect of this criterion will vest,
   - if the share price is greater than €3 but less than €4.41 at the end of 2023 (based on the average share price over the preceding twenty trading days), the number of performance shares vested in respect of this criterion will be determined on a linear basis between 0% and 20%.

The vesting period is one year for tranche 1, two years for tranche 2 and three years for tranches 3 and 4. The retention period is three years for tranche 1, two years for tranche 2 and one year for tranches 3 and 4.

For the "Booster" plan, the two criteria are applied as follows:

(i) first criterion: 50% of the final award at the end of the plan period will depend on the achievement of the annual free cash flow objectives during the three years of the plan period subject to an investment condition for beneficiaries:
   - vesting of an initial tranche of shares (15% of the total number of shares) on condition that the Company generates €40 million in FCF in 2021 and that the investment condition is met;
   - vesting of a second tranche of shares (15% of the total number of shares) on condition that the Company generates €80 million in FCF in 2022 and that the investment condition is met;
   - vesting of a third tranche of shares (20% of the total number of shares) on condition that the Company generates €80 million in FCF in 2023 and that the investment condition is met;

(ii) second criterion: 50% of the final award will depend on the Solocal Group share price at the end of the plan period, with a target of €4.41:

- if the share price is greater than or equal to €4.41 at the end of 2023 (based on the average share price over the preceding twenty trading days) and if the investment condition is met, all of the shares granted in respect of this criterion will vest;
- if the share price is less than or equal to €3 at the end of 2023 (based on the average share price over the preceding twenty trading days) and if the investment condition is met, no shares granted in respect of this criterion will vest;
- if the share price is greater than €3 but less than €4.41 at the end of 2023 (based on the average share price over the preceding twenty trading days) and if the investment condition is met, the number of performance shares vested in respect of this criterion will be determined on a linear basis between 0% and 50%.

As the performance conditions for tranche 1 of the "Classic" and "Classic 2" LTI plans had been met, 30% of the "Classic" plan shares vested on 22 February 2022 and 30% of the "Classic 2" LTI plan shares vested on 2 June 2022 (i.e. 187,800 shares for the "Classic" plan and 3,000 shares for the "Classic 2" plan).

As the performance conditions for tranche 2 of the "Classic" and "Classic 2" LTI plans had not been met, the Board of Directors, at its meetings of 22 February 2023 and 28 June 2023, noted that none of the shares under either the "Classic" LTI plan or the "Classic 2" LTI plan had vested.

As the investment condition of the "Booster" plan of 21 January 2021 had not been met, the right for the beneficiaries of that plan to receive these shares free of charge was forfeited and this was noted by the Board of Directors at its meeting of 25 October 2022.

On 15 April 2021, the Board of Directors approved an allotment of 275,000 performance shares to the Chief Executive Officer, 130,000 under a "Classic" plan and 145,000 under a "Booster" plan.

For the LTI plans that apply to the Chief Executive Officer, the performance condition is assessed over three years and based on two criteria:

- an off-market criterion: the level of achievement of the free cash flow targets during the Reference Period; and
- a market criterion: the change in Solocal's share price during the Reference Period.

The "Booster" plan also carries an additional investment condition.

For the "Classic" plan, the two criteria are applied as follows:

(i) first criterion: 80% of the final award at the end of the plan period will depend on the achievement of the annual free cash flow objectives during the three years of the plan period:
   - vesting of an initial tranche of shares (30% of the total number of shares) on condition that the Company generates €40 million in FCF in 2021;
   - vesting of a second tranche of shares (30% of the total number of shares) on condition that the Company generates €80 million in FCF in 2022;
   - vesting of a third tranche of shares (20% of the total number of shares) on condition that the Company generates €80 million in FCF in 2023.

(ii) second criterion: 20% of the final award will depend on the Solocal Group share price at the end of the plan period, with a target of €4.41:
   - if the share price is greater than or equal to €4.41 at the end of 2023 (based on the average share price over the preceding twenty trading days), a maximum of 24,000 performance shares will vest in respect of this criterion, it being specified that if Solocal's share price is greater than €3 but less than €4.41, the number of performance shares vested will be determined on a linear basis between 0 and 24,000 shares;
   - a maximum of 10,000 additional shares will vest if Solocal's share price is equal to €5, it being specified that if Solocal's share price is greater than €4.41 but less than €5, the number of additional performance shares vested in respect of this criterion will be determined on a linear basis between 0 and 10,000 additional shares;
   - if the share price is less than or equal to €3 at the end of 2023 (based on the average share price over the preceding twenty trading days), no shares granted in respect of this criterion will vest,

For the "Booster" plan, the two criteria are applied as follows:

(i) first criterion: 50% of the final award at the end of the plan period will depend on the achievement of the annual free cash flow objectives during the three years of the plan period subject to an investment condition for the Chief Executive Officer:
   - vesting of an initial tranche of shares (a maximum of 18,000 shares) on condition that the Company generates €40 million in FCF in 2021 and that the investment condition is met;
   - vesting of a second tranche of shares (a maximum of 18,000 shares) on condition that the Company generates €80 million in FCF in 2022 and that the investment condition is met;
   - vesting of a third tranche of shares (a maximum of 24,000 shares) on condition that the Company generates €80 million in FCF in 2023 and that the investment condition is met.

(ii) second criterion: 50% of the final award will depend on the Solocal Group share price at the end of the plan period, with a target of €4.41:
   - if the share price is equal to €4.41 at the end of 2023 (based on the average share price over the preceding twenty trading days) and if the investment condition is met, all shares granted in respect of this criterion will vest (a maximum of 60,000 shares);
   - if the share price is greater than €3 but less than €4.41 at the end of 2023 (based on the average share

price over the preceding twenty trading days) and if the investment condition is met, the number of performance shares vested in respect of this criterion will be determined on a linear basis between 0 and 60,000 shares;
- if the share price is equal to €5 at the end of 2023 (based on the average share price over the preceding twenty trading days) and if the investment condition is met, all shares granted in respect of this criterion will vest (a maximum of 25,000 shares);
- if the share price is greater than or equal to €4.41 at the end of 2023 (based on the average share price over the preceding twenty trading days) and if the investment condition is met, all of the shares granted in respect of this criterion will vest (a maximum of 25,000 shares);
- if the share price is less than or equal to €3 at the end of 2023 (based on the average share price over the preceding twenty trading days) and if the investment condition is met, no shares granted in respect of this criterion will vest.

In the case of the Chief Executive Officer, the Board of Directors' meeting of 17 November 2023 decided, in the context of his departure, to waive the condition of presence in the company and approve the vesting of 36,000 performance shares under the first tranche of the "Classic" plan, the performance condition for this tranche relating to the achievement of annual free cash flow of €40 million having been met.

Furthermore, with regard to the "Booster" LTI plan, the Board of Directors made a commitment at the time of Hervé Milcent's appointment to waive the condition of presence in the Company in the event of his dismissal before the end of the vesting period, thus allowing Hervé Milcent to gain ownership of 18,000 performance shares under the first tranche of that plan.

The General Shareholders' Meeting of 19 June 2024 approved the vesting of these performance shares as part of the ex post vote.

At its meeting of 23 April 2024, the Board of Directors noted that the criteria relating to the third and fourth tranches of the Classic and Booster LTIs had not been achieved. At its meeting of 31 May 2024, the Board of Directors therefore also noted that the criteria relating to the third and fourth tranches of the "Classic 2" LTI had not been achieved.

2022 plan

The shareholders of Solocal Group, meeting at the Combined General Shareholders' Meeting of 3 June 2021, authorised the Board of Directors to set up, in favour of certain senior executives and employees of the Company and affiliated companies, a performance share plan as defined in Articles L. 225-197-1 et seq. of the French Commercial Code.

Under this authorisation, the number of performance shares that may be granted free of charge is capped at 987,708 Company shares.

On 26 April 2022, 797,500 performance shares were granted to 30 beneficiaries under this plan, including 370,000 under the "non-CEO" LTI plan, 230,000 under the "Executive Committee" LTI plan and 197,500 under the "CEO" LTI plan.

On 25 October 2022, the Board of Directors approved an allotment of 90,000 shares to two beneficiaries.

For all of these plans, the performance condition is assessed over a reference period of three years and based on two criteria:

- an off-market criterion: the level of achievement of the free cash flow target during the Reference Period; and
- a market criterion: the change in Solocal's share price during the Reference Period.

The two criteria are applied as follows:

(i) first criterion: 60% of the final award at the end of the plan period will depend on the achievement of the free cash flow objective for the plan reference period:
   - no shares will vest if the Company generates less than €160 million in free cash flow in total over the three financial years;
   - 75% of this 60% subtotal will vest if the Company generates €160 million in free cash flow in total over the three financial years;
   - 100% of this 60% subtotal will vest if the Company generates €240 million in free cash flow in total over the three financial years.

(ii) second criterion: 40% of the final award will depend on the change in the Solocal Group share price ("Solocal Index") compared with the change in the benchmark index at the end of the plan period. The Solocal Index Vesting Rate is calculated as follows:
   - 0% if the Solocal Index is strictly less than the Benchmark Index;
   - 75% if the Solocal Index is equal to the Benchmark Index, - 100% if the Solocal Index is greater than 105% of the Benchmark Index;
   - linear vesting will be agreed if the share price is between the index and 105% of the index.

The vesting period is three years and the retention period is one year.

Since the Chief Executive Officer resigned from his post before the scheduled end of the plan on 22 February 2025, the condition of presence in the Company was not met. None of the 197,500 shares granted have vested.

At its meeting of 18 March 2025, the Board of Directors noted that none of the criteria had been met.

Performance shares granted to each executive corporate officer during the 2024 financial year

Name of the executive corporate officer	Plan no. and date	Number of shares granted during the financial year	Valuation of shares according to the method used for the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions
Philippe Mellier (from 1 January 2024 to 31 July 2024)	-	-	-	-	-	-
Cédric Dugardin (from 1 January 2024 to 31 July 2024 inclusive)	-	-	-	-	-	-
Maurice Lévy (from 31 July 2024 to 31 December 2024)	-	-	-	-	-	-

Performance shares having vested during the 2024 financial year for each executive corporate officer

Name of executive corporate officer	Plan date	Number of shares having vested during the financial year	Vesting terms
Philippe Mellier (from 1 January 2024 to 31 July 2024)	-	-	-
Cédric Dugardin (from 1 January 2024 to 31 July 2024 inclusive)	-	-	-
Maurice Lévy (from 31 July 2024 to 31 December 2024)	-	-	-

	Solocal Plan
Number of performance shares granted during the 2024 financial year to the top ten non-corporate officer Group beneficiaries	-

History of performance share allotments[(1)]

Information on performance shares

General Shareholders' Meeting	27 November 2020	27 November 2020	27 November 2020	3 June 2021	3 June 2021
Board meeting	21 January 2021	15 April 2021	2 June 2021	26 April 2022	25 October 2022
Total number of shares granted	259,000[(2)]	275,000[(2)]	3,500[(2)]	360,000[(2)]	90,000[(2)]
of which number granted to corporate officers					
Alexandre Falkenstein	-	-	-	-	-
Maurice Lévy	-	-		-	-
Share vesting date	21 January 2024	31 March 2024	2 June 2024	26 April 2025	25 October 2025
Retention period end date	21 January 2025	31 March 2025	2 June 2025	26 April 2026	25 October 2026
Performance conditions	Free cash flow and change in share price	Free cash flow and change in share price	Free cash flow and change in share price	Free cash flow and change in share price	Free cash flow and change in share price
Number of shares vested	-	54,000	-	-	-
Number of shares cancelled or lapsed during the financial year	259,000	221,000	3,500	80,000	-
Performance shares remaining at year-end	-	-	-	280,000	90,000

(1) Plans still in vesting period in 2024.
(2) Balance at 31 December 2023.

The exercise of all 370,000 shares granted free of charge could potentially lead to the creation of 370,000 new shares. The total number of shares comprising the share capital would thus increase from 33,869,039 shares to 34,239,039 shares. The allotment of these new shares was made within the limit of a maximum potential dilution of 0.79% per year. It should be noted that share subscription options are out of the money. As at 31 December 2024, there were no unallocated performance shares authorised by the Solocal Group General Shareholders' Meeting.

6.4.4 VOLUNTARY AND MANDATORY PROFIT-SHARING AGREEMENTS

Mandatory profit-sharing

The Group signed a mandatory profit-sharing agreement on 26 June 2006 with five trade unions (CFE/CGC, CFDT, FO, CGT and the independent PagesJaunes union). This agreement covers the Group's French companies in which the Company's interest exceeds 50%.

The Group's special mandatory profit-sharing reserve is the total of the special profit-sharing reserves of each participating subsidiary, which are calculated using a specific formula (provided that the total result is greater than that which would be obtained from the ordinary statutory formula).

The special mandatory profit-sharing reserve is allocated to the beneficiaries as follows: 30% in proportion to length of service and 70% in proportion to gross annual salary. Individual allotments may either be invested in the Group Savings Plan and locked in for five years, or in the Group Retirement Savings Plan and locked in until retirement if the beneficiaries choose to invest (the money may also be received directly without being tied up).

The table below shows the gross mandatory profit-sharing distributed or to be distributed for the last three financial years:

Group agreement *(in millions of euros)*	**Gross mandatory profit-sharing to be distributed to Group employees**
2024	1.8
2023	1.8
2022	1.9

Voluntary profit-sharing

There have not been any voluntary profit-sharing agreements in place within the Group since 1 January 2016.

Company Savings Plan

On 12 February 2007, Management and trade unions signed an agreement to set up a Group Savings Plan. On 17 September 2019, Management and four trade unions signed a new agreement to change the financial management of the scheme and the intermediary holding the account. On 14 December 2022, Management and the five representative trade unions signed an amendment to change the financial management of the scheme and the intermediary holding the account.

Supplementary retirement scheme

On 22 November 2007, Management and trade unions signed an agreement to implement a supplementary retirement scheme. This agreement provided for:

- a PERCO (Collective Retirement Savings Plan) that tops up employee contributions with an employer contribution of €502 gross for an employee contribution of €1,500. The PERCO is no longer part of the Group agreement signed on 22 November 2007. It is covered by a new agreement signed on 17 September 2019 by Management and four trade unions. The employer contribution arrangement is unchanged. Two amendments were signed on 21 October 2022 and 14 December 2022 by Management and the five representative trade unions:
  - the first to bring the PERCO into line with the new retirement saving schemes created by the Pacte Law of 22 May 2019. As part of this change, the term "PERCO" was replaced by "PERECO";
  - the second to change the financial management of the scheme and the intermediary holding the account.
- a defined-contribution supplementary retirement plan, pursuant to Article 83 of the French Tax Code, for all managerial staff ("cadres") of Group subsidiaries with effect as of 1 January 2008. Membership of this plan is compulsory and requires a contribution of 5.50% of the employee's tranche B and C compensation (i.e. above the maximum tranche A compensation limit of €3,377 per month in 2019). Employees pay 40% of this contribution (2.20%) and the Company pays the remaining 60% (3.30%). An amendment was signed on 29 October 2013 to allow the participating employees to make additional and voluntary contributions into the supplementary retirement plan, pursuant to Article 163 quater vicies of the French Tax Code. An amendment was signed on 31 March 2015 to change the management of the Article 83 scheme. An amendment was signed on 14 December 2022 by Management and the five representative trade unions to convert the Article 83 scheme into a PERO (a new defined-contribution retirement scheme created within the framework of the Pacte Law of 22 May 2019).
- A new amendment was signed on 27 November 2023 to change the financial management and formalise the change of service provider.

6.4.5 VOTING RIGHTS

All registered shares in the Company that are fully paid up and have been registered in the name of the same shareholder for at least two years carry a double voting right (see section 6.2).

6.4.6 SHAREHOLDER AGREEMENTS

To the Company's knowledge, no shareholder agreement is in effect as of the date of this document.

6.4.7 PLEDGES

In connection with the issue of the Bonds (see Note 9.5 to the consolidated financial statements and Notes 5.4 and 6.1 to the Company annual financial statements in chapter 5 of this document), the Company has created a pledge of financial securities in favour of the bondholders covering all Solocal shares that it holds as collateral for all amounts due (in principal, interest, commissions, fees and expenses) by the Company in respect of the Bonds.

6.5 Dividend distribution policy

The Company has not paid dividends since the General Shareholders' Meeting of 7 June 2011, which approved the payment of a dividend of €0.58 per share.

The Solocal Group Board meeting decided to propose to the Annual General Shareholders' Meeting held to approve the 2024 financial statements that a dividend not be paid for the 2024 financial year.

6.6 Main related party transactions

6.6.1 SERVICE AGREEMENTS

No members of the Board of Directors and no Chief Executive Officers have a service agreement with the Company or with any of its subsidiaries that provides for benefits upon contract termination.

6.6.2 RELATED PARTY TRANSACTIONS

Information on the regulated agreements and commitments referred to in Article L. 225-38 of the French Commercial Code is provided in the Statutory Auditors' special report on related party agreements reproduced below.

6.6.3 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS

To the Shareholders,

As Statutory Auditors of your Company, we hereby present our report on related party agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the terms and conditions, purpose and benefits to the company, of the agreements brought to our attention or that we encountered during our engagement. It is not our role to determine whether they are beneficial or appropriate or to ascertain whether any other agreements exist. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the merits of these agreements with a view to approving them.

We are also required, where applicable, to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code, relating to the performance during the past financial year of agreements previously approved by the General Shareholders' Meeting.

We performed those procedures that we considered necessary in accordance with the professional guidelines issued by France's national auditing body, the CNNC, relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the contents of the source documents.

Agreements submitted for approval by the General Shareholders' Meeting

We have not been advised of any agreements authorised and concluded during the past financial year to be submitted to the General Shareholders' Meeting for approval in accordance with Article 225-38 of the French Commercial Code.

Agreements previously approved by the General Shareholders' Meeting

In accordance with Article R. 225-30 of the French Commercial Code, we have been informed that the following agreement, which was approved by the General Shareholders' Meeting in a prior year, remained in force during the past financial year.

Fifth-rank pledge securities account agreement relating to securities issued by Solocal, between Solocal, Aether Financial Services and your company

Persons concerned

Cédric Dugardin (until 31 July 2024), Chief Executive Officer of your company and Chairman and CEO of Solocal, and Maurice Lévy (from 31 July 2024), Chairman and CEO of your company and of Solocal.

Nature

Your Board of Directors, at its meeting of 7 August 2020, previously authorised the conclusion of a fifth-rank securities account agreement relating to the Solocal securities held by your company, as security for the bond issue of a principal amount of €18.7 million (the "Secured Bonds"), issued by your company on 14 August 2020. This pledge agreement was signed on 13 August 2020.

On 31 July 2024, the Secured Bonds were reinstated with a new principal amount of €21.3 million. The fifth-rank securities account pledge agreement was unchanged.

Terms and conditions

The amounts due in respect of such bonds are secured by a fifth-rank pledge of a securities account, documented by a securities account pledge agreement governed by French law, drafted in English and entitled "Financial Securities Account Pledge Agreement", between your company as Pledgor, Solocal, as Financial Securities Account Holder, and Aether Financial Services, as (i) Security Agent and (ii) representative of the holders of the Secured Bonds (Representative).

This agreement shall remain in force until the expiry of the Security Period, i.e. the date on which the Secured Bonds have been fully repaid.

Paris-La Défense, 26 March 2025

DELOITTE & ASSOCIÉS	AUDITEX
	Member of the Ernst & Young Global Limited network
Stéphane Rimbeuf	Mohamed Mabrouk

6.7 Material contracts

The Company has entered into a bank financing arrangement the principal terms of which are presented in Note 9 to the consolidated financial statements and in Notes 2 and 5 to the company financial statements presented in chapter 5 of this document.

As at this date, the Company has not signed any major contracts, other than those signed in the normal course of its business, that create a major obligation or commitment for the whole Group.

6.8 Legal proceedings

In the ordinary course of business, Group entities may be involved in a number of legal, arbitration and administrative proceedings. Provisions for the potential costs of such proceedings are only made where it is probable that the expense will be incurred and the amount can be either quantified or estimated within a reasonable range. The amount of the provisions is based on an assessment of the risk on a case-by-case basis and largely depends on factors other than the particular stage of proceedings, although events occurring during the proceedings may call for a reassessment of this risk. The amount of provisions for risks and litigation is described in Note 11 – Provisions and other liabilities, of the consolidated financial statements presented in chapter 5 of this document.

With the exception of the proceedings described below, Solocal does not consider itself party to any legal or arbitration proceedings that are reasonably likely to have a material adverse effect on its earnings, operations or consolidated financial position.

In 2013, Solocal had to undertake further reorganisation to ensure its sustainability in the face of a constantly changing and highly competitive business environment. Proposed changes to Solocal's business model and organisation were presented to the staff representation bodies beginning in September 2013. At the same time, Management negotiated with the trade unions to reach a majority agreement on employee support measures. This agreement was signed on 20 November 2013. Following completion of these negotiations with the employee representatives, this plan provided for restructuring combined with changes in the employment contracts of the entire salesforce, and a plan without compulsory redundancies which would ultimately create 48 additional jobs within the Company. This agreement received validation via a ruling of the DIRECCTE on 2 January 2014.

A total of 311 employees refused the amendment to their employment contract linked to this reorganisation implemented at the end of 2013 and 280 of them were made redundant. One employee of the Company contested the decision to validate the collective agreement relating to the Employment Protection Plan (Plan de Sauvegarde de l'Emploi - PSE) before the administrative courts. The Versailles Administrative Court of Appeal, in a judgment dated 22 October 2014 and notified on 5 November 2014, annulled the validation decision by DIRECCTE. On 22 July 2015, the Council of State rejected the appeal brought by Solocal and the Minister of Employment.

Consequently, multiple proceedings are in progress with the administrative as well as judicial courts. The administrative proceedings are now terminated.

With regard to the proceedings before the ordinary courts, more than 200 legal proceedings were brought before employment tribunals by employees invoking the consequences of the annulment by the Versailles Administrative Court of Appeal of the administrative decision validating the collective agreement relating to the Employment Protection Plan, which enabled them to claim compensation.

Only a few cases are still ongoing.

In the consolidated financial statements for 2015, Solocal recognised the exceptional impact of the court decisions that overturned DIRECCTE's validation of the Employment Protection Plan (PSE). An additional provision of €35 million was recognised in the consolidated financial statements for that year. This was based on a prudent assumption in a context of great legal uncertainty, increased recently by conflicting decisions of employment tribunals. As at 31 December 2024, the remaining provision in the financial statements was €0.1 million and therefore stable compared to 31 December 2023.

A request for claims for the loss caused by the state to Solocal due to incorrect validation of its PSE is underway. Solocal initially requested compensation from the state for the loss arising from the payment of compensation following the annulment of the DIRECCTE decision, then sought an order from the Cergy-Pontoise Administrative Court in July 2017 to have the state pay this sum to the Company. Solocal's claim for compensation was dismissed by the Cergy-Pontoise Administrative Court, in a judgment dated 16 June 2020, and then by the Versailles Administrative Court of Appeal, in a ruling dated 25 May 2023. Solocal has appealed to the French Council of State (Conseil d'État). A ruling is expected in 2025.

In common with other companies in the sector, Solocal is frequently the subject of court proceedings brought in relation to errors in customer listings in its digital media. Generally, the financial risk represented by each of these proceedings is relatively limited. However, an increase in their number may constitute a significant risk for the Company. As at 31 December 2024, eight such proceedings were in progress. In these proceedings, the Solocal entities endeavour to negotiate out-of-court compensation, which significantly reduces the final total cost of such proceedings. However, no guarantee can be given that these proceedings will not have an adverse impact on the Company's financial position.

In terms of suppliers, a dispute is currently before the Mauritian courts in which a local carrier has taken legal action against Solocal Interactive.

The Legal department monitors the risks connected with the most significant disputes, in liaison with senior management and the subsidiaries and assisted by law firms.

7

Additional information

7.1 Persons responsible for the Universal Registration Document

7.1.1 RESPONSIBILITY FOR THE UNIVERSAL REGISTRATION DOCUMENT

Responsibility for this document is assumed by Maurice Lévy, Chairman and CEO of Solocal Group.

7.1.2 ATTESTATION OF THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT INCLUDING THE ANNUAL FINANCIAL REPORT

I hereby declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and that the Universal Registration Document makes no omission likely to affect its import.

I hereby declare that, to the best of my knowledge, the annual and consolidated financial statements were prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and of the undertakings included in the consolidation taken as a whole, and that the information in the Group management report included in this document and listed in the cross-reference table in section 7.5 gives a true and fair view of the development of the business, results and financial position of the Company and of the undertakings included in the consolidation taken as a whole, and that it describes the principal risks and uncertainties they face. It was prepared in accordance with applicable sustainability reporting standards.

Boulogne-Billancourt, 30 April 2025

Maurice Lévy
Chairman and CEO of Solocal Group

7.2 Statutory Auditors

Deloitte & Associés

Represented by Stéphane Rimbeuf – 6, place de la Pyramide 92908 Paris-La Défense Cedex. Member of the compagnie régionale de Versailles et du Centre.

Appointed Co-Statutory Auditor of the Company by decision of the Combined General Shareholders' Meeting on 2 June 2022 for a term of six years expiring at the end of the General Shareholders' Meeting to be held in 2028 to approve the financial statements for the financial year ending 31 December 2027.

Auditex, member of the Ernst & Young Global Limited network

Represented by Mohamed Mabrouk – Paris La Défense 1 1-2 Place des Saisons 92400 Courbevoie. Member of the compagnie régionale de Versailles et du Centre.

Appointed joint Statutory Auditor of the Company by decision of the Combined General Shareholders' Meeting on 2 June 2022 for a term of six years expiring at the end of the General Shareholders' Meeting to be held in 2028 to approve the financial statements for the financial year ending 31 December 2027.

The Statutory Auditors' fees are presented in Note 19 to the consolidated financial statements.

7.3 Documents on display

The Articles of Association, minutes of General Shareholders' Meetings, Statutory Auditors' reports and other corporate documents may be consulted at the Company's registered office. Moreover, all regulatory information provided for under Article 221-1 of the General Regulation of the AMF (the French Financial Markets Authority), certain information on the Group's organisation and business activities, and an up-to-date version of its Articles of Association are available on the Group's website at www.solocal.com.

7.4 Provisional financial calendar

Date	Event
5 June 2025	Annual General Shareholders' Meeting

7.5 Cross-reference tables

Cross-reference table with the headings in Annex 1 to EU Delegated Regulation No. 2019/980

The cross-reference table below identifies within this document the information referred to in the various headings in the URD schedule.

Information		Chapters	Pages
19.1.7	*History of share capital for the period covered by the historical financial information*	*6.3.5*	*256 to 261*
19.2	Memorandum and Articles of Association	6.2	242 to 250
19.2.1	*Description of the issuer's objects and purposes and company registration number*	*6.2.1 / 6.1.2*	*242 to 247 / 242*
19.2.2	*Description of the rights, preferences and restrictions attaching to each share class*	*6.2.1*	*242 to 247*
19.2.3	*Provisions having the effect of delaying, deferring or preventing a change in control of the issuer*	*N/A*	*N/A*
20	**Material contracts**	**6.7**	**275**
21	**Documents available**	**7.3**	**279**

Cross-reference table with the information required in the management report

The cross-reference table identifies within this Universal Registration Document the information contained in the management report in accordance with applicable laws and regulations and in particular Article L. 232-1 of the French Commercial Code.

Theme		Chapter	Page
1	**Information on the Company's activity**		
1.1	Description of the activity (including the progress made and the difficulties faced) and the results of the Company, each subsidiary and the Group	5.1 / 5.3	160 to 167 / 214 to 239
1.2	Analysis of the business development, results, financial position and, in particular, the borrowings of the Company and the Group	5.2.1 / 5.2.2 / 5.2.3	168 / 169 / 170
1.3	The likely future development of the Company and/or the Group	1.2.2	7
1.4	Key financial and non-financial performance indicators for the Company and the Group	Business model / 5.1.2	40 and 41 / 160 to 164
1.5	Significant post-closing events within the Company and the Group	5.1.6	166
1.6	Information about its objectives and policy for hedging each major type of forecast transaction for which hedge accounting is used, and on its exposure to price risk, credit risk, liquidity risk and cash flow risk. This information includes the Company's use of financial instruments	2.3	33 to 37
1.7	Description of the main risks and uncertainties faced by the Company and the Group	2	28 to 37
1.8	Information on the R&D activities of the Company and the Group	1.2	6 and 7
1.9	Main features of the Company's internal control and risk management procedures for the preparation and treatment of accounting and financial information	2.3	33 to 37
1.10	Mention of existing branches	N/A	N/A
1.11	Activity and results of the Company as a whole, the subsidiaries of the Company and the companies it controls by business line	5	159 to 240
1.12	Actions to promote the bond between the French nation and its armed forces and to support engagement in the National Guard reserves, as set out in Article L. 22-10-35 of the French Commercial Code	N/A	N/A

Theme		Chapter	Page
2	**The Company's legal, financial and tax information**		
2.1	Shareholder structure and changes thereto and identity of shareholders	6.4.1	262 to 264
2.2	Names of controlled companies that hold shares in the Company and the percentage of the Company's capital held by them	N/A	N/A
2.3	Acquisitions during the financial year of material holdings in companies whose registered office is in France	N/A	N/A
2.4	Notification of holdings representing more than 10% of capital of another company limited by shares and disposals of shares to reduce cross holdings	N/A	N/A
2.5	Share buybacks	6.3.3	254 and 255
2.6	Purchase and sale by the Company of its own shares in order to allocate them to its employees (share buybacks)	6.3.3	254 and 255
2.7	Employee ownership of the share capital	6.4.3	265 to 271
2.8	Opinion of the Works Council regarding changes to the economic or legal structure	N/A	N/A
2.9	Table of earnings for the past five financial years	5.3.5	233
2.10	Net income for the financial year and proposed appropriation of net income	See the documentation to be provided to the shareholders as part of the invitation to attend the 2025 Annual General Shareholders' Meeting	
2.11	Issue of securities giving access to the capital: – information about the calculation of the adjustment; and – results of this adjustment	6.3.4	256
2.12	Amount of dividends distributed for the previous three financial years	6.5	273
2.13	Amount of non tax-deductible expenses and costs	See the documentation to be provided to the shareholders as part of the invitation to attend the 2025 Annual General Shareholders' Meeting	
2.14	Payment terms and breakdown of outstanding trade accounts payable and receivable by due date	5.3.4	232
2.15	Injunctions or fines for anti-competitive practices	N/A	N/A
2.16	Information on regulated agreements remaining in effect during the financial year	4.2.3	143
2.17	Securities acquired by employees in connection with the buy-out of a company by its employees	N/A	N/A
3.1	In the event of an allotment of free shares, mention of the information on which the Board of Directors based its decision either to: – prohibit executives from exercising their options prior to the termination of their duties; or – require them to hold in registered form all or some of the shares issued as a result of options already exercised until the termination of their duties (specifying the proportion set)	N/A	N/A
3.2	Summary statement of transactions by executives and related persons involving the Company's securities	6.4.3	265 to 271
3.3	In the event of an allotment of free shares, mention of the information on which the Board of Directors based its decision either to: – prohibit executives from selling the shares that were awarded to them free of charge prior to the termination of their duties; or – set the quantity of shares that they are required to hold in registered form until the termination of their duties (specifying the proportion set)	N/A	N/A

Theme		Chapter	Page
4	**Presentation of the report on sustainability-related disclosures**	**3**	**42 to 109**
5	**Other information**		
5.1	Amount of loans due in less than two years granted by the Company, as an ancillary activity to its main business, to micro-enterprises, SMEs or intermediate-sized companies with which it has economic ties justifying such loans	N/A	N/A
5.2	Information on payments made to the authorities of each state or territory in which the Company conducts the following activities: exploration, prospecting, discovery, development or extraction of hydrocarbons, anthracite and lignite, metallic minerals, stone, sand and clay, chemical minerals and mineral fertilisers, peat, salt or other mineral resources or the logging of primary forests	N/A	N/A
5.3	Information relating to the use of the CICE tax credit	N/A	N/A
5.4	Special report on share subscription or purchase options granted to corporate officers and employees	6.4.3	265 to 272
5.5	Special report on allotments of free shares made to corporate officers and employees during the financial year	6.4.3	265 to 272
5.6	Vigilance plan: – risk mapping for the purposes of identifying, analysing and prioritising risk factors; – processes for regularly assessing the situation of subsidiaries, subcontractors or suppliers with whom there is an established commercial relationship, vis-à-vis the risk mapping; – tailored actions to mitigate risks or prevent severe impacts; – an alert and reporting mechanism to report risks or actual incidents, developed in consultation with the representative unions in the said company: – a system for monitoring measures taken and evaluating their effectiveness.	2.3 / 3	33 to 37 / 39 to 105

The cross reference table below identifies the main information provided for in the financial report referred to in Article L. 451-1-2 of the French Monetary and Financial Code and in Article 222-3 of the AMF General Regulation.

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the following information is included in this Universal Registration Document by reference:

- in respect of the financial year ended 31 December 2023, the consolidated financial statements and the annual financial statements, the related Statutory Auditors' Reports as well as the Statutory Auditors' Special Report on Related Party Agreements and the Board of Directors' Report presented on pages 156 to 201 and 202 to 228, on page 257 and on pages 156 to 223 respectively of the Universal Registration Document filed on 2 May 2024 under No. D.24-0389 and available in the Investors section of the Company's website www.solocal.com;
- in respect of the financial year ended 31 December 2022, the consolidated financial statements and the annual financial statements, the related Statutory Auditors' Reports as well as the Statutory Auditors' Special Report on Related Party Agreements and the Management Report presented on pages 170 to 211 and 212 to 253, on page 283 and on pages 230 to 249 respectively of the Universal Registration Document filed on 28 April 2023 under No. D.23-0379 and available in the Investors section of the Company's website www.solocal.com.

Chapters of the 2023 and 2022 Registration Documents that are not referred to above are either irrelevant to investors or covered elsewhere in this Universal Registration Document.

Cross-reference table with the information required in the corporate governance report

The cross-reference table below identifies within this Universal Registration Document the information contained in the corporate governance report in accordance with applicable laws and regulations and in particular Articles L. 225-100 et seq. of the French Commercial Code

Theme		Chapter	Page
1	List of offices and duties held by each corporate officer in any company during the financial year	4.1.1	116 to 123
2	Agreements entered into, directly or through an intermediary, between a corporate officer or a shareholder that holds more than 10% of the voting rights in a company and another company in which the first company owns, directly or indirectly, more than 50% of the capital.	4.2.3	143
3	Summary table of current delegations of authority granted by the General Shareholders' Meeting regarding capital increases and disclosing the use made of these delegations of authority during the financial year	6.3.1	251 to 253
4	Choice of a management structure	4.1	116 to 126
5	Compensation policy for executives and Directors (Say on Pay)		
	– ex-ante vote: draft resolutions drawn up by the Board of Directors on the compensation policy for executives and directors that must be submitted to shareholders for approval, and the items of compensation concerned	4.2.3	128 to 131
	– decision process followed to calculate compensation and the criteria used to determine the breakdown and allocation of the fixed, variable and exceptional items of total compensation and benefits in kind awarded to executives	4.2	127 to 153
	– criteria used to determine the breakdown of the fixed annual sum awarded to the directors by the General Shareholders' Meeting	4.3.1	154 to 158
	– ex-post vote on the variable or exceptional compensation paid or awarded during the past financial year	4.2.3	131 to 142

Theme		Chapter	Page
6	Information on corporate officers' compensation – Total compensation and benefits in kind that each corporate officer holding at least one office in a company whose securities are admitted to trading on a regulated market received during the financial year from the Company, the companies that it controls and the company that controls it – Commitments of any kind and the terms and conditions thereof, made by that company alone in favour of its corporate officers (only those that also hold an office in a listed company in the same group), corresponding to items of compensation, indemnities or benefits payable or potentially payable as a result of the commencement, termination or change of duties or subsequent to the performance thereof, particularly pension commitments and other lifetime benefits	4.2.3 4.2.3	128 to 131 128 to 131
7	Pay ratio and disclosure of pay differentials between corporate officers and employees	4.2.3	139 and 140
8	Disclosures concerning pension commitments and other lifetime benefits	4.2.3	156 to 158
9	Composition, preparation and organisation of the Board's work	4.2.3	143 to 147
10	Any restrictions placed on the powers of the Chief Executive Officer by the Board of Directors	4.2.3	148 and 149
11	Corporate governance code chosen and any provisions of the code that have not been adopted	4.2.1	127
12	Special terms and conditions for attendance at General Shareholders' Meetings	4.2.3	149 to 151
13	Main features of the Company's internal control and risk management procedures for the preparation and treatment of accounting and financial information	2.3.5	36 and 37
14	Disclosure of factors likely to have an impact in the event of a public tender offer	4.2.3	152 and 153
15	Application of the principle of balanced representation of men and women on the Board of Directors or Supervisory Board	4.2.3	139 and 140
16	Observations of the Supervisory Board on the Executive Committee's Management Report and on the financial statements for the year	N/A	N/A

Cross-reference table with the information required in the annual financial report

The cross-reference table below identifies within this Universal Registration Document the information contained in the annual financial report in accordance with Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation

Cross-reference table of employee-related, environmental and societal information

Sustainability statement

	Theme	Chapter	Page
1	Presentation of the business model of the Company or Group	3	40 and 41
2	Description of the main risks associated with the activity of the Company or the group of companies, covering social, environmental and human rights matters and the fight against corruption and tax evasion and including, where relevant and proportionate, the risks arising from its business relationships, products or services	3.1.8	54 to 56
3	Description of the policies applied by the Company or the group of companies including, where appropriate, due diligence procedures to prevent, identify and mitigate the occurrence of risks	3.3 / 3.4 / 3.5	64 to 105
4	Results of these policies, including key performance indicators	3.3 / 3.4 / 3.5	64 to 105
5	The statement must cover the following topics:		
	– the climate impact of the Company's business and of the use of the goods and services that it produces;	3.21	64 to 76
	– societal commitments to:		
	– sustainable development,	3.2 / 3.3	64 to 98
	– the circular economy,	N/A	N/A
	– the fight against food waste,	N/A	N/A
	– the fight against food insecurity,	N/A	N/A
	– the safeguarding of animal welfare,	N/A	N/A
	– responsible, fair and sustainable nutrition;	N/A	N/A
	– collective agreements entered into within the Company and their impacts on its economic performance and the working conditions of employees;	3.3.1	77 to 86
	– diversity and anti-discrimination actions;	3.3.1	77 to 84
	– measures taken to support people with disabilities.	3.3.1	77 to 84
6	Mention of the framework followed and the recommendations of said framework	N/A	N/A

7.6 Glossary

Display: display is the fastest-growing segment of the online advertising market. It includes banners, online videos and social media promotions.

ARPA (Average Revenue Per Advertiser): total sales for the period under review divided by the average number of customers for the period.

Audience/Traffic: indicator of visits and access to content over a given period.

- direct: audiences that are the result of users' expressed intent to access the site or the PagesJaunes application (direct access and brand searches on a search engine);
- SEO: audiences on the PagesJaunes website and app originating from search engines (SEO – search engine optimisation);
- affiliates: audiences on the PagesJaunes website and app originating from affiliated partners (MSN, Nosibay, Free and Alice, Planet, L'internaute);
- syndication: audiences who engage with PagesJaunes content outside of the PagesJaunes website or app (through partnerships such as Apple, Bing, Yahoo!, etc.).

Order backlog: the order backlog corresponds to the portion of revenue still to be recognised at the end of a period from order intake validated and committed by customers. For subscription products, only the current commitment period is considered.

Recurring net external expenses:

- including external purchases: primarily the costs of databases, operating expenses and information system development expenses, communication and marketing expenses, and fixed costs; and
- also including other operating revenue and expenses: mainly comprised of duties and taxes, certain provisions for risks, and provisions for customer risks.

Digital revenue: the sum of revenue from the Presence, Digital Advertising, Websites and New Solutions activities.

Presence revenue: the Presence range helps VSEs/SMEs manage their digital presence across the web (several media platforms including Google, Facebook, PagesJaunes, Bing, Tripadvisor, Waze, Instagram, etc.) in just a few clicks, in real time and with complete autonomy, via a single mobile app, or a web interface.

Digital Advertising revenue: the Digital Advertising range helps businesses capture relevant contacts year-round from customers in their catchment area, through different types of products depending on the customers' needs: improving search engine optimisation, increasing web traffic or leads, or raising brand awareness on the web and in social media.

Website revenue: Solocal's Website range takes care of the creation and search engine optimisation of customers' websites (internet and e-commerce), and is offered at various price points on a subscription basis with auto-renewal.

New Solutions revenue: Solocal offers a New Solutions range that consists of additional, high-value-added features for its customers, such as online appointment scheduling, restaurant or salon reservations, hotel bookings and also more specialised services, such as digital consulting in the area of search engine optimisation.

Print revenue: revenue from the Printed Directories activities related to the publication, distribution and sale of advertising space in the printed directories (PagesJaunes).

Consolidated Group revenue: Group revenue including both continued activities and activities that have been divested as of the reporting date.

Churn: number of customers lost compared to the total number of customers at the beginning of period.

Cookie: a small text file stored on an internet user's computer when the user visits a web page.

SNFP (Statement on Non-Financial Performance): includes social and environmental information, replacing CSR reporting measures.

EBITDA: EBITDA is an alternative performance indicator presented in the income statement in operating income before depreciation and amortisation.

Recurring EBITDA: recurring EBITDA refers to EBITDA before non-recurring items.

These non-recurring items concern income and expenses that are very limited in quantity, unusual, abnormal and infrequent in nature, and of a particularly significant amount. They mainly consist of:

- capital gains or losses on disposals of assets;
- restructuring costs: costs related to programmes that are planned and controlled by management, and which materially change either the scope of activity of the company, or the way this activity is managed, as defined by IAS 37 criteria.

Publisher: the individual or legal entity that assumes responsibility for the content it publishes.

Net financial debt: total gross financial debt, less cash and cash equivalents.

Group: refers to Solocal Group SA and its entities.

Consolidated Group: the consolidated Group refers to the group of companies formed by the Company, all of its subsidiaries and the Solocal EIG.

Intranet: a local network that uses the same protocols and technologies as the internet, but which privately connects computers, i.e. without being open to all internet users. Examples: corporate intranet, community intranet, etc.

Sponsored links: payment made for the clicks and text links that appear in the search results for specific keywords.

MaaS (Mobility as a Service): Mobility as a Service encompasses the public and private mobility services provided to the end user through a single service interface.

MarTech (marketing technology): marketing companies whose services are connected mainly to marketing software technology or developments.

Number of customers: average number of customers for the period who have a Solocal service.

Number of unique visitors to a site: number of internet/mobile/tablet users who have visited a site over a given month.

NPS (Net Promoter Score): index that measures satisfaction with a brand, product or service.

PagesJaunes: PagesJaunes is the Company's proprietary media with the highest volume of traffic, with nearly 1.6 billion visits in 2023. PagesJaunes comprises several sites and products, including the website PagesJaunes.fr, a mobile app and syndicated content that is posted on its partners' websites.

PagesJaunes SA: former name of the current company Solocal SA. The company name was changed on 18 March 2019.

Order intake: orders booked by the sales force that give rise to a service performed by the Group for its customers.

Unique visitor: concept used to measure the audience of a website. It refers to the number of individual internet users that visit a website in a given period. Note that an internet user may make several visits to the website during that period but will be counted as only one unique visitor.

Reach (of a website): reach is the coverage of an advertising campaign, site or network. It measures the ability to capture a broad audience.

It is the number of unique visitors of a website, expressed as a percentage of a reference population during a given month.

Search: search visibility relates to the influence that can be exerted to ensure that an advertiser's web page appears in search engine results by associating the web page with specific terms, phrases or keywords entered by internet users during online searches.

Advertising representative: an individual or legal entity responsible for selling advertising space in content produced by a third party, and whose rights and obligations are defined by an advertising representation contract.

GDPR (General Data Protection Regulation): European Union legal framework that governs the collection and processing of users' personal data.

ROI (Return on Investment): a financial ratio that measures the money gained on an investment relative to money invested. It can represent the return on a past or current investment or the estimated return on a future investment.

SaaS (Software as a Service): a software distribution model in which a third-party provider hosts the applications and makes them available for its customers via the internet.

Salaries and charges: include personnel expenses for all Solocal personnel categories, but exclude legal employee profit-sharing, share-based payments and restructuring costs (i.e. the "PSE" Employment Protection Plan).

SEA (Search Engine Advertising): payments made to guarantee that a web page is indexed by a search engine.

SEO (Search Engine Optimisation): search engine optimisation is the improvement of a web page's attributes in order to boost its visibility in free search engine results.

Company: refers to the holding company Solocal Group SA.

Solocal: refers to Solocal Group SA and its entities.

Solocal SA: refers to Solocal SA, a subsidiary controlled by Solocal Group SA.

Migration rate: number of customers migrated to new Presence and Priority Ranking digital services vs. addressable customer base (excluding Large Accounts).

Development rate: increase in customer budget on the new range vs. budget for the equivalent old range.

Winback: acquisition of a customer who was lost in the previous 12 months.

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