

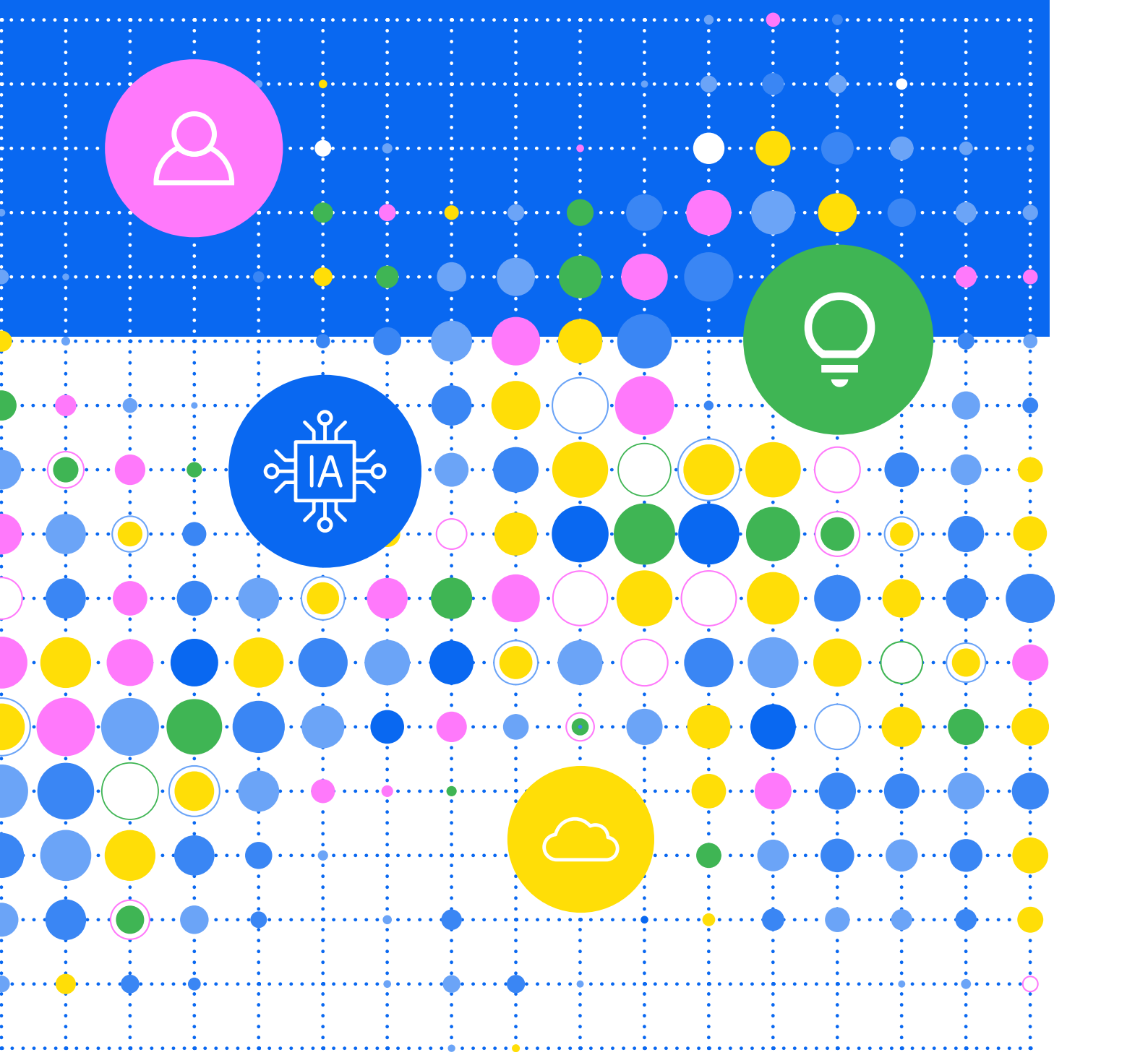


**solocal**

# Universal Registration Document

ANNUAL FINANCIAL REPORT

# 2025



# Contents

## 1 About Solocal 5

|     |                         |    |
|-----|-------------------------|----|
| 1.1 | Sector overview         | 6  |
| 1.2 | Strategy and objectives | 8  |
| 1.3 | Business overview       | 10 |
| 1.4 | History and development | 21 |
| 1.5 | Subsequent events       | 22 |

## 2 Risk factors 25

|     |   |    |
|-----|---|----|
| 2.1 | Major and significant risks                     | 28 |
| 2.2 | Insurance and risk management                   | 32 |
| 2.3 | Internal control and risk management procedures | 32 |

## 3 Sustainability statement 37

|     |  |    |
|-----|--|----|
| 3.1 | General information – sustainability statement preparation framework (ESRS 2)                              | 41 |
| 3.2 | Responsible digital technology and energy performance (ESRS E1)  | 55 |
| 3.3 | Engagement, collective action and local impact: the levers of our sustainable performance (ESRS S1 and S4) | 63 |
| 3.4 | Ethical and sustainable governance (ESRS G1)   | 77 |
| 3.5 | Appendices   | 79 |

## 4 Corporate governance 85

|     |   |     |
|-----|---|-----|
| 4.1 | Administrative and general management body  | 86  |
| 4.2 | Functioning of the Board and the Committees | 97  |
| 4.3 | Compensation and benefits                   | 115 |

## 5 Financial statements 119

|     |   |     |
|-----|---|-----|
| 5.1 | Activity report for the year ended 31 December 2025                   | 120 |
| 5.2 | Consolidated financial statements for the year ended 31 December 2025 | 128 |
| 5.3 | Annual financial statements for the year ended 31 December 2025       | 167 |

## 6 Information on the Company and its capital 195

|     |  |     |
|-----|--|-----|
| 6.1 | General information on the Company     | 196 |
| 6.2 | Memorandum and Articles of Association | 196 |
| 6.3 | Share capital                          | 203 |
| 6.4 | Shareholding structure                 | 211 |
| 6.5 | Dividend distribution policy           | 217 |
| 6.6 | Main related party transactions        | 217 |
| 6.7 | Material contracts                     | 219 |
| 6.8 | Legal proceedings                      | 219 |

## 7 Additional information 221

|     |   |     |
|-----|---|-----|
| 7.1 | Persons responsible for the Universal Registration Document | 222 |
| 7.2 | Statutory Auditors  | 222 |
| 7.3 | Documents on display  | 223 |
| 7.4 | Provisional financial calendar                              | 223 |
| 7.5 | Cross-reference tables                                      | 224 |
| 7.6 | Glossary  | 232 |



**solocal**

# Universal Registration Document

## ANNUAL FINANCIAL REPORT

# 2025

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

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, 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.



This Universal Registration Document was filed on 23 April 2026 with the French Financial Markets Authority (Autorité des marchés financiers – AMF) in its capacity as competent authority pursuant to Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of a public offering of securities or the admission of securities to trading on a regulated market, provided it is accompanied by a securities note and, where applicable, a summary and any amendments to the Universal Registration Document. The complete document is approved by the AMF pursuant to Regulation (EU) 2017/1129.

The Universal Registration Document including the annual financial report is a reproduction, translated into English, of the official version of the Universal Registration Document in xHTML format filed with the AMF on 23 April 2026 and available on the AMF website; this reproduction is available on Solocal Group's website.





# About Solocal

|            |   |           |            |  |           |
|------------|---|-----------|------------|--|-----------|
| <b>1.1</b> | <b>Sector overview</b>                                | <b>6</b>  | <b>1.4</b> | <b>History and development</b>                                 | <b>21</b> |
| 1.1.1      | The main drivers of demand and customer needs         | 6         | 1.4.1      | History and development  | 21        |
| 1.1.2      | Our markets   | 7         | 1.4.2      | Organisational structure                                       | 22        |
| <b>1.2</b> | <b>Strategy and objectives</b>                        | <b>8</b>  | <b>1.5</b> | <b>Subsequent events</b>                                       | <b>22</b> |
| 1.2.1      | Solocal strategy                                      | 8         | 1.5.1      | Solocal targets renewed growth with an organisational overhaul | 22        |
| 1.2.2      | Financial objectives                                  | 9         | 1.5.2      | Q1 2026 activity and revenue                                   | 23        |
| <b>1.3</b> | <b>Business overview</b>                              | <b>10</b> |            |  |           |
| 1.3.1      | Mission statement                                     | 10        |            |  |           |
| 1.3.2      | B2B digital service offer                             | 11        |            |  |           |
| 1.3.3      | High-quality technological platforms and partnerships | 15        |            |  |           |



## 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 2025<sup>(1)</sup>, digital technology has come to represent a business driver:

- **more than three-quarters of VSE and SME managers (78%) believe that digital technology represents a real benefit for their company.** This proportion is comparable to previous years;
- **77%** of the company leaders polled consider that digital technology **facilitates communication with customers** (stable).

In this context, **84%** of the companies (-1 point) and **93%** of the SMEs polled have at least one online visibility solution:

- **65%** have a **website presenting the company's activity** (stable, SMEs: 81%);
- **66%** have **at least one social media account** (+1 point);
- **50%** are listed in a **free online directory** (new data);
- **19%** are listed in a **paid online directory** (new data).

The rates of collaborative tool adoption are on the increase:

- **61%** use **instant messaging** (+2 points);
- **58%** use an **online document exchange platform** (+2 points);
- **38%** have an **electronic signature solution** (+2 points);
- **39%** use a **professional collaborative solution** (+4 points).

Electronic invoicing is gradually becoming mandatory for exchanges between VAT-registered companies established in France. As the implementation deadline gets closer, **69% of VSEs and SMEs** (+2 points) are **equipped with invoicing software** (86% of SMEs).

In 2025, the number of VSEs and SMEs that reported using **artificial intelligence solutions doubled in one year**, reaching **26%**. The most common uses are **generative artificial intelligence** (22%, +12 points) followed by **chatbots and assistants** (14%, +9 points).

**Fear of hacking continues to rise**, and companies are increasingly equipping themselves accordingly.

In 2025, **more than one in two company leaders (52%, +3 pts)** expressed concerns about this issue, having encountered problems related to **phishing (21%)** or **malware (16%)**.

The proportion of company leaders expressing concern has been rising steadily since 2020 (+16 pts), and **84%** of them (+2 pts) have a cybersecurity solution in place (including 96% with an antivirus and 82% with off-site data backup).

(1) France Num barometer data, sample of 11,021 companies representative of French VSEs and SMEs (3,043 SMEs and 7,978 VSEs of which 1,027 have no employees). The companies were surveyed online (10,219 companies) and by telephone (802 companies) between 26 March and 18 April 2025.

## 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<sup>(1)</sup>.

**Over the first nine months of 2025, growth in the advertising market was subdued with net advertising revenue for all media amounting to €12,674 billion, up +2.1% versus the first nine months of 2024.** This growth was mainly driven by the overall momentum of digital technology, up +9% (France Pub estimate based on the scope of the e-pub SRI-UDECAM observatory).

The advertising market comprises **74,919 advertisers, 31% of which are present in the five traditional media formats** (television, cinema, radio, press, and outdoor advertising, including digital media revenues), and **83% in digital formats**.

Considering that 81% 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

In 2025, Solocal maintained its position as France's digital marketing leader. Solocal builds on its knowledge of the various industries and its territorial coverage to offer dedicated and innovative services.

With 195,000 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.

### 1.1.2.3 The main players in our markets

Solocal offers a wide range of digital solutions and, accordingly, operates in a relatively wide, competitive environment:

- **the GAFAM**, such as Google and Facebook, provide digital solutions based on their own proprietary media and technologies. 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, appointment scheduling or online visibility. Solocal maintains that its range of digital services brings it additional legitimacy for assisting 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 top-notch players in the digital and media sectors, 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: Review of the first nine months of 2025 and of 2025 forecasts by the "baromètre unifié du marché publicitaire" (BUMP) barometer in partnership with FrancePub, IREP and KANTAR, November 2025 report.



## 1.2 Strategy and objectives

### 1.2.1 Solocal strategy

For all of us, daily life happens on a local level. Solocal's ambition 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 Forging ahead with the 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 businesses 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.

The action plan launched at the end of 2024 had a positive impact in 2025:

- The “Clean” programme has been completed. It involved cleaning up the anomalies or complexities that hampered the smooth running of the company.
- The “Repair” programme is almost complete. It involves repairing whatever needs to be repaired in order to deal with the causes of operational problems and regain agility, efficiency, productivity and performance.
- The ambitious “Build” programme is currently being rolled out. It involves building 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 businesses. 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, prevention and support). 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 2025 | Average H2 2025 |
|--|-----------------|-----------------|
| Subscription (telesales)                         | 4.4/5           | 4.2/5           |
| Deployment - Site & Connect                      | 4.6/5           | 4.5/5           |
| Assistance (IVS for incoming calls)              | 3.1/5           | 3.0/5           |
| Support  | 4.5/5           | 4.3/5           |
| Customer space – solocal Manager (app & desktop) | 3.3/5           | 3.2/5           |

- secondly, a **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. Solocal is particularly focused on greater proactiveness towards its customers and a more informative presentation of the potential 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.

- 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 2025, attesting to the improvement in customer satisfaction.

## 1.2.2 Financial objectives

Following a year of transformation in 2025, Solocal continues to implement its recovery strategy, with the objective of returning to growth in the second half of 2026, specifically from the fourth quarter onwards. Furthermore, the Group does not rule out implementing targeted and measured external growth

In 2025, 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 overhauled at the start of 2025 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 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.

Renewed 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.

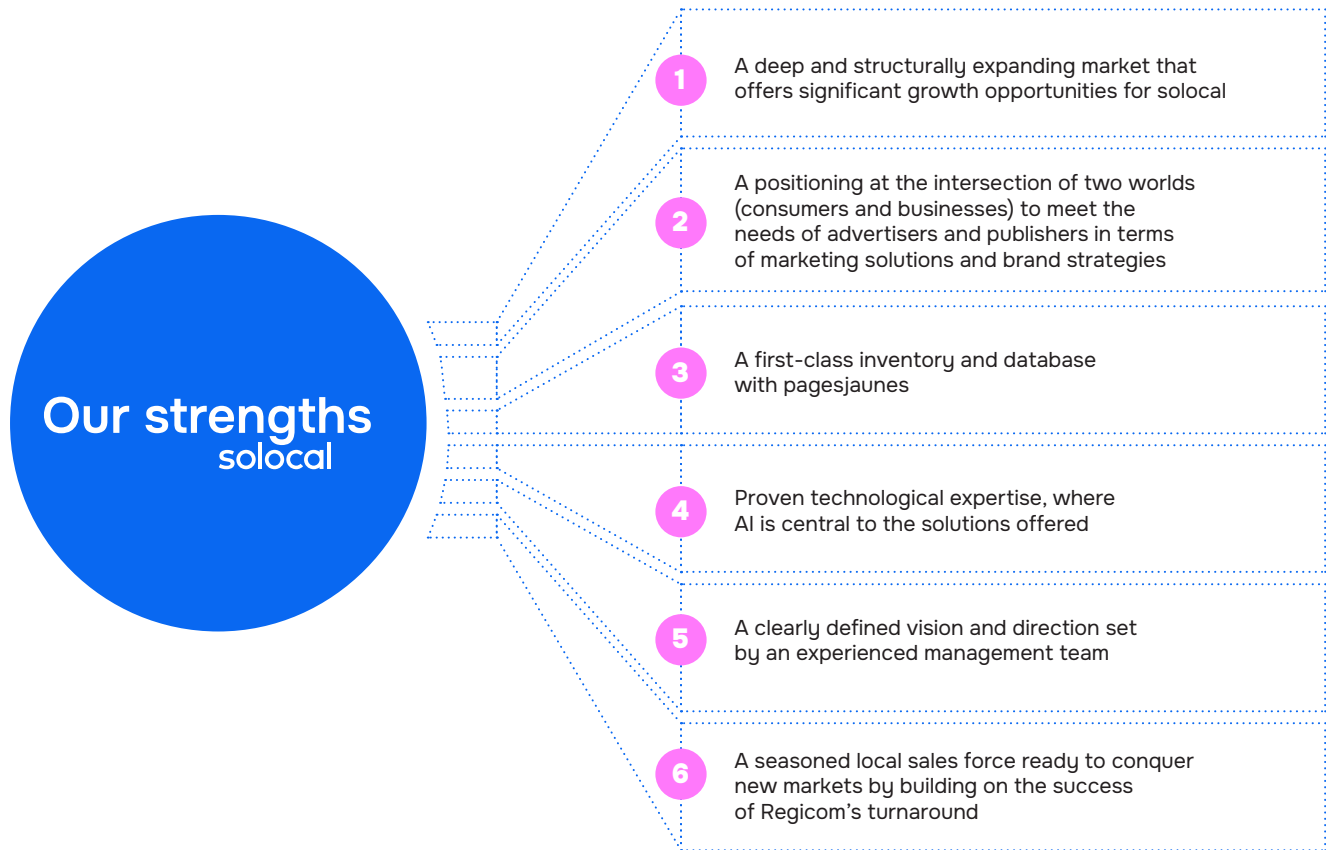
initiatives to shore up its positions and regain its leadership, particularly in the technological sphere.

In terms of profitability, Solocal expects to see an increase in its EBITDA margin of around 20% in 2026.



## 1.3 Business overview

### 1.3.1 Mission statement



## 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 three product ranges (MyConnect, Website and Booster).

- The **MyConnect** range, intended as the basic foundation essential for all VSEs/SMEs, is now used by more than 180,000 businesses in France. It allows local businesses to be visible on the Web's main high-traffic platforms (Google, Facebook, Instagram, pagesjaunes, Apple, Qwant, etc.). Via solocal Manager, businesses equipped with MyConnect can easily enhance, update and disseminate their information in real time on Google, Facebook, pagesjaunes, Apple, Qwant, etc. With MyConnect, businesses 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 activity (online appointment scheduling, click & collect) and retain these customers (posting content on social media, centralising and enhancing their customer databases, creating and implementing e-mailing campaigns or text campaigns). The MyConnect offer stands apart firstly thanks to Solocal's privileged partnerships with certain high-traffic platforms (such as 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 2025, almost 634,000 businesses were equipped with solocal Manager<sup>(1)</sup>, 382,000 of whom in free mode, and 252,000 in paid mode, all of which gives Solocal a fairly unique capacity to optimise the online presence of local businesses.
- The **Website** range invites local businesses to complete their visibility on the web's high-traffic platforms with the creation of their own website. Having won over 26,000 customers, the 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** 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 30,000 campaigns in 2025 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.
- For Large Accounts, Solocal's offer mainly targets networked regional and national brands, as well as public and healthcare entities also organised as networks. Solocal's offer mainly targets networked regional and national brands. Solocal's Networks solutions allow network heads to better tap into the market's potential by optimising their digital presence and their local-scale advertising setup, taking into account the specifics of each catchment area.

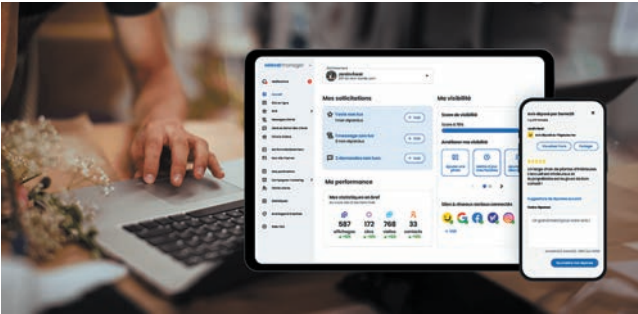
(1) Business owners who logged on at least once during the period from 1 January to 31 December 2025.



## About Solocal

Business overview

### 1.3.2.1 MyConnect



In June 2025, to better meet the needs of businesses, Solocal simplified the structure of its presence management offerings around a single platform: MyConnect. While the objective is to facilitate interactions between the business and its customers (e.g. via instant messaging), develop the business's activity via the Internet (e.g. via online appointment scheduling) and secure the loyalty of its customers (e.g. via direct marketing solutions), this new MyConnect platform has helped strengthen the offer by integrating artificial intelligence to facilitate the management of the business's e-reputation (e.g. responding to reviews), generate a relevant description of its activity (visible on pagesjaunes), and facilitate the management of its activity on social media (through the creation of publications).

With MyConnect, Solocal is positioned as a partner of choice for VSEs/SMEs via its complete range of relational presence services. Consequently, MyConnect's value proposition ties in with Solocal's approach to support the digital transformation of VSEs/SMEs offering broader, turnkey SaaS solutions that are easy to use and accessible via a single app: solocal Manager.

The MyConnect platform can be supplemented with options offering high added value for the customer (extended presence on pagesjaunes, ClicRDV agenda).

It is available in subscription mode with a 12-, 24- or 48-month commitment period, payable either upfront or each month.

MyConnect is available from €49 per month and brings businesses an optimal digital presence. Via the solocal Manager platform, it enables them to:

- manage and publish their information and news across a network of more than 30 media outlets, search engines and partner social media platforms;
- manage their e-reputation and interactions with access to instant messaging on pagesjaunes and Facebook, and receive online quote requests on pagesjaunes.fr;
- convert their digital presence with the management of a customer database to organise and manage all their customer contacts and prospects, and access a direct marketing solution to that they can engage their customer database via email and SMS campaigns.

All of the features and services included in the MyConnect offer 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

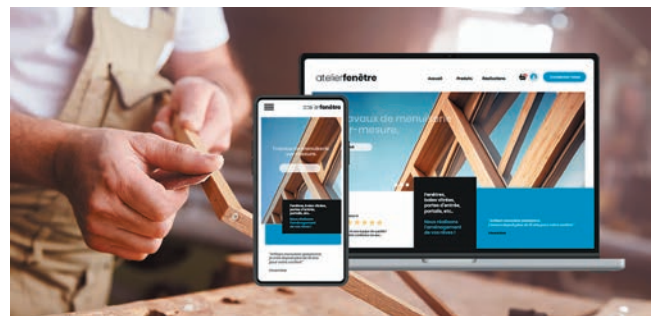
cycle, thereby encouraging solocal Manager's adoption and the use of the solutions subscribed to by customers.

In October 2025, in order to meet a basic objective, i.e. offer a simple, entry-level package with a value proposition centred on pagesjaunes, Solocal launched the pagesjaunes+ offer: an ideal first step to strengthen the online presence of businesses without any complexity. With Pagesjaunes+, the business's pagesjaunes listing appears in a format that is up to twice as large as a traditional business listing, with more information visible: photo gallery, description, summary of reviews, action buttons. This format helps to capture internet users' attention and encourage interaction.

All the features included can be used on a daily basis in the solocal Manager app to enrich and update practical information, respond to reviews and messages, and post news on pagesjaunes.

Pagesjaunes+ is available from €25 per month, with an annual or monthly commitment.

### 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 websites compatible with all interfaces (PC, tablet, smartphone), tailored to the needs and budgets of all local businesses and networks.

The Website range offers two levels of service: "Start" & "Performance", with 12-, 24- or 48-month commitment periods.

It is the perfect complement to the MyConnect 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 benefits from an e-commerce option. It allows local businesses to access online order taking via features and support tailored to their commercial strategy:

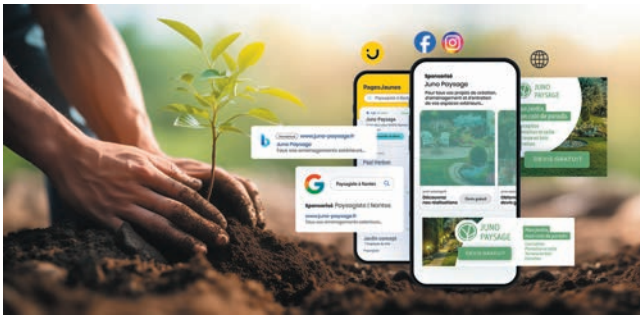
- creation of an online product catalogue and commercial hosting features;
- automatic inventory count and statistical tracking of sales.

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 media 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 networks or those that are more local, Solocal offers a range of tailored solutions, including for digital presence, e-reputation, appointment scheduling and digital advertising. Our solutions are underpinned by experienced production and support teams based in France, who provide high-quality support throughout the contract period.

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, home number, business hours, reviews, url, 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, KPI dashboard, response rates, reviews, average ratings, review response times, 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 2025. Benefiting from 40.5 million visits per month and 117 million searches, pagesjaunes ranked in the top 50 most-consulted websites in France (placing 44<sup>th</sup> in August 2025).

2025 was marked by the launch of new innovative and structuring services that enrich the user experience – particularly thanks to AI – and lay the foundations for a hyper-local media outlet that is essential for citizens, consumers and businesses. Among the new features: the **pagesjaunes AI assistant**, which facilitates the search for businesses, a newsletter written entirely by AI; the **"Local News"** section, which highlights news about local businesses as well as information from the regional press in this first version; and the **Forum**, a space for exchange between users – both non-professionals and professionals.

In 2025, AI was at the heart of the progress made by pagesjaunes in several areas.

#### pagesjaunes AI assistant: facilitating the search for businesses

With the rise of natural language usage, pagesjaunes has launched its own AI assistant to help users in their search for businesses. Now, all the user has to do is ask a simple question to get a selection of relevant businesses, enriched with a clear summary and suggestions for further information. Displayed across all search results, the AI assistant analyses, compares and highlights the profiles best suited to the request. **This saves a lot of time when it comes to quickly finding the right business.**



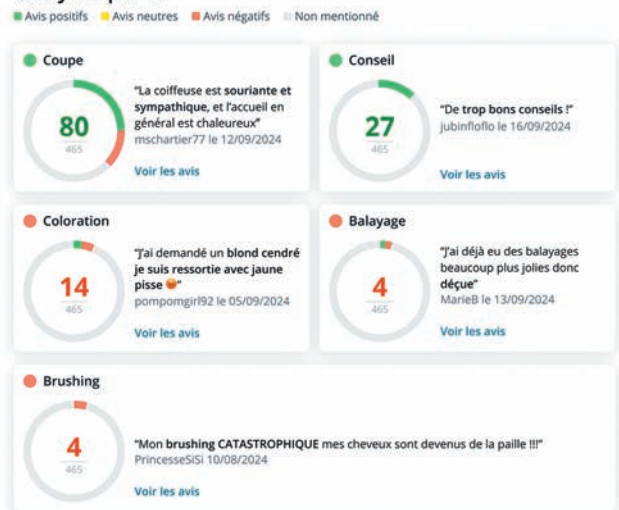
And the use of AI to optimise pagesjaunes services does not stop there. Tests have been carried out on augmented search to better respond to complex queries, formulated in natural language or in a foreign language.

The AI assistant also performs the semantic analysis of pagesjaunes reviews to highlight the qualities of businesses on their detailed forms and in the results lists. Each review is analysed to identify the qualities explicitly mentioned, determine whether they are positive, negative or neutral, and extract the corresponding passages. **Nearly 12 million reviews are analysed on an ongoing basis.**

#### Les qualités citées par les clients sur les 465 avis analysés par IA



#### Les prestations citées par les clients sur les 465 avis analysés par IA



#### Les autres prestations

- wifi
- climatisation
- wifi
- Zone fumeur
- facilité bébé
- Zone fumeur
- restaurant repas de groupe
- accès handicapés
- restaurant repas de groupe
- plat à emporter
- anglais parlé
- plat à emporter
- animaux acceptés
- cocktail
- animaux acceptés



## About Solocal

Business overview

### AI to enrich the content of businesses' forms

Since the end of 2023, AI has been used to enrich the content of businesses' forms, thus improving the SEO of the pagesjaunes website and the visibility of these businesses. With the evolution of AI models, the initial content generated has since been updated to enhance its quality. Today, 2.1 million businesses benefit from this enhancement.

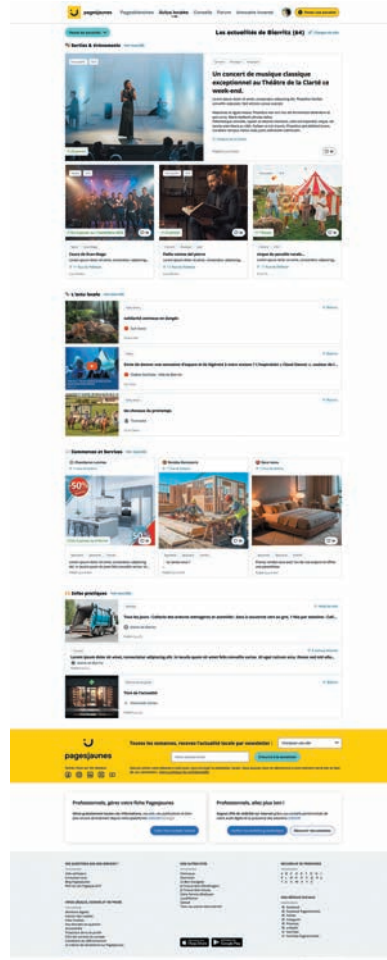
To complement the communications already sent via push notifications (app and web), event communications and messages Trigger messages, **pagesjaunes is introducing a new generation of local and national emails and newsletters written entirely by AI.** This personalised content highlights the businesses most popular with users for a given activity, both nationally and in a panel of 15 cities. This innovation shores up the link with our subscribers and significantly improves performance: the newsletter open rate has increased by 50%, and the local version has seen an additional gain of 10 points.

On the SEO side, we have increased pagesjaunes' presence in Google results by indexing nearly 2 million new response lists and improving internal SEO linking at the bottom of the results lists.

In terms of content, AI represents a valuable aid for MyConnect customers in writing responses to reviews, suggesting topics and writing news posts (via their solocal Manager account) to be published on pagesjaunes, among other places.

The new "Local News" section is the first step towards a service that will see pagesjaunes evolve into a **hyper-local media outlet** in 2026. This content highlights news published by businesses (an average of 30,000 items per month) across all 35,000 French municipalities. In some French departments, news from partnerships with the regional daily press is also featured.

Other local information sources will be added gradually, as well as contribution initiatives. The underlying goal is to make pagesjaunes the **go-to media** for better everyday life in the user's local area.



The Forum is a new content space for exchanging and sharing advice and experiences concerning **the home and DIY**, initially (other sections will be added in 2026). Launched in **September 2025**, the Forum embodies the ambition to create a place for discussion where users (non-professionals and professionals) can share their experiences, ask questions and help each other on everyday matters.



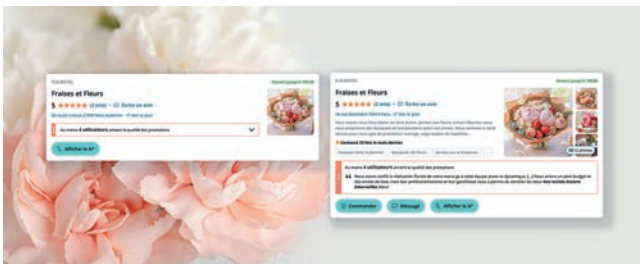
**The progress made by pagesjaunes doesn't stop there...**

Among the key developments for finding businesses and promoting them:

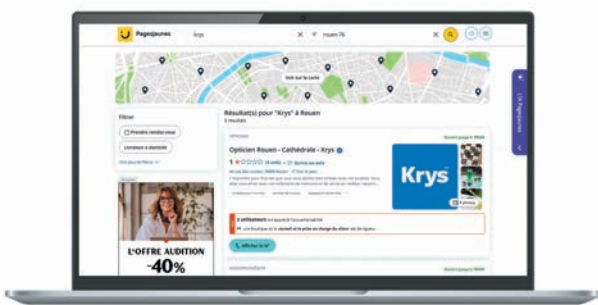
pagesjaunes confirms its role as a business generator for the 4.3 million businesses listed – primarily its customers, but also its prospects. Two out of three visits generate a contact for pagesjaunes businesses. Many initiatives have been taken in this respect to support businesses:

Thus, at the beginning of 2025, a number of optimisations were made:

- the overhaul of the response list now allows faster access to the first results of businesses (+4% contacts);
- customer promotion (priority listing, MyConnect and pagesjaunes+) has been enhanced with a display that is 33% higher, offering a more detailed description, photo carousel, more action buttons and a positive extract from their reviews. 191,000 customers benefit from this. Positioning in the results has also been optimised by including the presence of transactional services and enriched content in the selection criteria, bringing about a +2% increase in clicks.



The map is now central to the experience: on pagesjaunes.fr, access to the map is much more visible since the redesign of the results lists, and the prominence of the map in "nearby" searches allows users to access it and find their bearings in an instant.



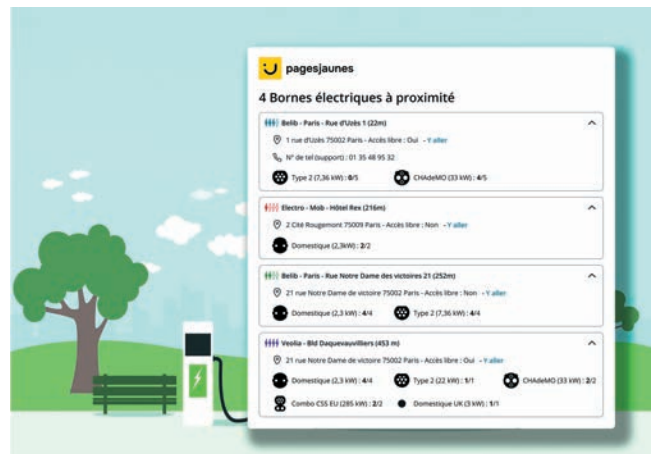
Enriching the database remains a priority for pagesjaunes, which has prompted several changes to facilitate the contribution and addition of information:

To make it easier for users to contribute to content enrichment, it is now possible to create an account via Google Connect. This has led to a threefold increase in the number of accounts created since its launch in June.

Photos of businesses without an account can now be published (+50% more photos uploaded on average) since the introduction of this feature.

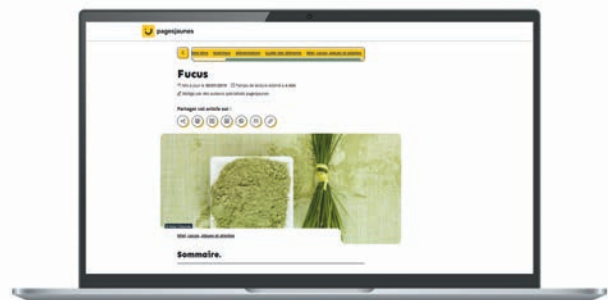
The addition of Google, TripAdvisor and Facebook ratings to customers' list of results and business form has enabled 65,000 additional businesses to receive reviews. pagesjaunes has racked up a total 18 million reviews!

In order to support the ramp-up in the use of electric vehicles and make daily life easier for our users, the nearest electric charging stations are included in the forms of the businesses visited.



**Major projects have also been carried out for the benefit of the audience**

The pagesjaunes Pages Conseils have been redesigned and optimised for an improved reading experience, especially on mobile devices. With the help of AI, content has begun to be updated according to specific SEO, editing and UX guidelines to enhance the visibility and performance of these pages in search engines.





## About Solocal

Business overview

### Strategic partnerships that boost audience numbers and enrich content

In 2025, the renewed promotion of pagesjaunes.fr by several long-standing players – Yahoo, Qwant, Lilo and Mappy – prompted a **10.9% increase in visits compared with 2024**. Lilo and bonjourRATP also joined the list of platforms that work with pagesjaunes to enrich their offerings.

The year was marked by the signing of new strategic partnerships with the **regional daily press** (regional daily newspapers La Voix du Nord, Nice-Matin, Sud-Ouest, L'Union, Centre France). These media outlets contribute local content to the "Local News" section. Some of them also help to expand the audience of our businesses through the deployment of a **syndicated pagesjaunes directory** ("local partner") **on their websites**. This momentum is expected to continue in 2026 with the arrival of new regional daily press partners.



Other audience-centric initiatives also offer promising prospects for the advice-based content on pagesjaunes.fr: tests to highlight articles from the Otravaux vertical generated a 4% increase in visits over a single day for some of them.

**In addition, advertising campaigns bolstered the audience and strengthened the brand's visibility.**

A **TV sponsorship campaign** broadcast on BFM TV and France 2 between 3 November and 22 December 2025 helped to increase awareness of pagesjaunes. **Meanwhile, a digital campaign on Google and Meta** since July has generated 4.4 million additional visits, confirming the performance of our media investments.

### pagesjaunes, a transactional platform

pagesjaunes has strengthened its transactional dimension with the launch of a new service in the shape of **the "appointment request"**. This feature complements what is already an extensive range of functionalities that facilitate connections between users and businesses – **scheduling appointments, booking tables, messaging, requesting quotes**, etc.

The "appointment request" feature take the shape of a **simple, guided form** via which the user can directly request an appointment with a business, making the contact experience even smoother and more immediate.



### Monetisation of the pagesjaunes.fr website and app via display ads

In order to better monetise pagesjaunes on the website, new display placements have been positioned in response lists, detailed forms, maps on pagesjaunes, pagesblanches and reverse directories. At the same time, **dedicated formats** have been added in the app to extend visibility opportunities for advertisers.

**Advertising is now managed via Google Ad Manager (GAM)**, thereby ensuring better quality ads, more effective competition and, ultimately, more efficient monetisation of our inventory. **The result: nearly €620k in revenue generated.**

### Extending the use of pagesjaunes to channels that are practical for our users

pagesjaunes is now available on **CarPlay** and **Android Auto**. Users can thus access – **directly from their dashboard** – **searches for businesses and/or the nearest service stations**, along with useful information that is regularly updated. This presence on in-car systems enhances the usefulness of pagesjaunes for everyday travel, as well as facilitating access to essential services in real time.

**In 2026, pagesjaunes is continuing its ambitious trajectory** to strengthen its growth, improve the user experience and assert its position as the benchmark hyper-local media for consumers/citizens and businesses.

This ambition is reflected in a strategy structured around several levers: **audience optimisation** (SEO, social media, partnerships, etc.), increased use of artificial intelligence, enhancement of the search for businesses and the UX, promotion of reviews and, more generally, UGC – including the integration of gamification mechanics – and the continuous enrichment of hyper-local content.

**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 2025, Solocal recorded almost 1.4 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, Yahoo!, Qwant, Mappy, Ecosia, etc.). 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) | 2024           | 2025           | Change       |
|---------------------------|----------------|----------------|--------------|
| Pagesjaunes.fr            | 493.6          | 455.0          | -7.8%        |
| of which mobile           | 306.9          | 292.8          | -4.6%        |
| Partners                  | 966.8          | 949.7          | -1.8%        |
| of which mobile           | 260.2          | 281.8          | +8.3%        |
| <b>TOTAL</b>              | <b>1,460.4</b> | <b>1,404.7</b> | <b>-3.8%</b> |
| of which mobile           | 567.1          | 580.5          | 2.4%         |

**1.3.3.2 solocal Manager**

**Solocal's technological platforms**



Solocal benefits from France's most comprehensive and up-to-date database of professionals, enhanced with 43 million updates in 2025; such magnitude is recognised by our partners, i.e. the Web's main high-traffic platforms (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 pagesjaunes 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 platform dedicated to businesses. **This central application integrates all the services needed by businesses in a single place** (the corresponding services and their scope may vary depending on the offer purchased).

solocal Manager is an all-in-one platform that allows businesses to comprehensively manage their digital presence and communication: updating their information, managing customer reviews, posting content on major websites and social media such as pagesjaunes, Google, Facebook, Instagram, etc., implementing email and text marketing campaigns, managing online interactions with prospects and customers via messaging or contact forms (quotation requests, appointment requests, etc.). It also allows users to track the performance of all solutions subscribed to with Solocal and to access their Solocal customer area (invoices, Solocal contacts, appointments with Solocal, etc.).



## About Solocal

### Business overview

In addition, for large accounts and networks of affiliated or franchised establishments, 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.

**ClicRDV is an online appointment booking platform that enables businesses to organise, automate and optimise the management of their schedule.** It offers a comprehensive interface for configuring services, managing calendars, tracking histories, activating email notifications and streamlining customer relations via a straightforward and intuitive booking process.

For some customers, it is accessible from solocal Manager.

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<sup>(1)</sup> solutions, and strengthened our processes, audits, and security training/awareness actions for our employees to improve our resilience.

### 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;
- partnership for the distribution of content from regional daily press ("Presse Quotidienne Régionale") publishers on pagesjaunes;
- partnership for the monetisation of Solocal's B2B data with 366.

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 Apple, Mappy, Yahoo, Orange (118712) and other publishers;
- the multicasting of content for MyConnect customers – in particular with Google Business Profile (GBP), Meta (Facebook and Instagram), X, LinkedIn and other publishers.

Thanks to these partnerships, the content of our MyConnect customers can be multicast on more than twenty online service publishers, including Bing, Apple, Google, Meta (Facebook and Instagram), Mappy, Yahoo, 118712.fr, X 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 (and Google Appointment Redirect in 2025), 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 by Skeepers, Batiref, Goodays (ex 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 MyConnect 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.

(1) Distributed Denial of Service.

### 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 Start and Performance 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 (Legalstart, Keobiz, Qonto) and payment systems (Amex, Edenred). 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).

### Partnership for the distribution of content from regional daily press publishers on pagesjaunes

- **Snippets on pagesjaunes:** Solocal incorporates articles from several regional daily newspapers (La Voix du Nord, Sud

Ouest, Vosges Matin, Centre-France, Nice-Matin) into pagesjaunes in the form of snippets. This content appears according to the location entered by the user when searching on pagesjaunes.

- **Creation of local directories:** For certain regional daily newspapers (La Voix du Nord, Sud Ouest, Nice-Matin, Centre-France), Solocal is developing local directories in partnership with pagesjaunes. The objective is twofold: to generate traffic to the media, and to offer regional daily newspapers a means of increasing businesses' visibility in the regions covered by their dailies.

### Partnership for the monetisation of Solocal's B2B data with 366.

The strategic partnership between Solocal and 366 seeks to reinvent B2B advertising targeting on regional daily press websites and applications by combining Solocal's deterministic first-party B2B data, sourced from its proprietary media and professional platforms (solocal Manager, Bridge), with the media clout of 366, the leading digital advertising agency in the regions. This alliance is made possible by shared Weborama technology, which enables seamless data interconnection and highly granular segmentation, including NAF codes (NAF: "Nomenclature des Activités Françaises" - French classification of economic activities). It represents a sovereign alternative to international platforms, offering advertisers precise, effective, measurable and contextualised targeting, from national to micro-territory level, and is part of a shared ambition: to strengthen the local media ecosystem and enable economic players to be reached where they actually operate.

## 1.4 History and development

### 1.4.1 History and development

Originally known under the "Office d'Annonces" (ODA) moniker, 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.



## About Solocal

Subsequent events

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 further 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.

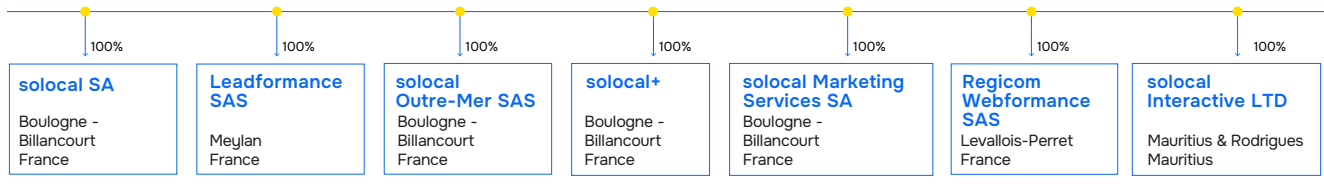
Since 31 July 2024, Solocal's controlling shareholder has been Ycor (a company controlled by Maurice Lévy and his family) whose core identity is firmly rooted in tech, data and AI.

### 1.4.2 Organisational structure

A simplified organisational chart of Solocal Group is provided below:

#### Solocal Group

Maurice LEVY, Chairman and Chief Executive Officer



## 1.5 Subsequent events

### 1.5.1 Solocal targets renewed growth with an organisational overhaul

“After an initial transformation phase that restored its financial and operational fundamentals, Solocal has embarked on a new stage aimed at recapturing momentum and returning to sustainable growth. To support this process, Solocal has established a new internal structure designed to enhance commercial performance, accelerate innovation and better meet customers’ expectations, in an unequivocally client-first approach. Artificial intelligence is a central part of Solocal’s strategy, with the ambition of becoming a fully-fledged AI Company.” Maurice Lévy, Chairman and CEO of Solocal, in a press release dated 19 March 2026.

To begin this return to sustainable growth, Solocal has embarked on a deeper transformation of its operations and its culture – which is now more customer, service and performance-focused – and towards more innovative and competitive products, simpler and clearer organisational structures, and revamped tools and technology, with **artificial intelligence central to everything the Company develops**.

## A streamlined Executive Committee

To support this new phase in Solocal's recovery, the Executive Committee has been restructured to create a more agile executive leadership team.

Composition:

- Maurice Lévy, Chairman and CEO
- Alain Lévy, Deputy CEO
- Malvina Prault, Chief Client First Officer and Director of solocal Interactive
- Nicolas Regal, Chief Technology Officer (Transformation)
- Fabien Scolan, Chief Marketing Officer
- Jean-Baptiste Taupin, Executive Vice President of Growth
- Charles Riou, Executive Vice President of Strategy and Development
- Jean-Charles Rebours, Chief Human Resources Officer
- Jérôme Fievet, Chief Financial Officer

## An organisational structure focused entirely on performance and growth renewal

The Company is now structured around one key principle: being fully customer-centric. This approach demands highly effective solutions and competitive products as well as a strong focus on innovation and streamlined operations.

This has led to the creation of the **"Client First" Division** headed by **Malvina Prault**. This division consolidates all customer-related functions, from customer relations to debt recovery, which a specific focus on customer experience, relationship enhancement and churn reduction.

In response to the emergence and development of artificial intelligence, **a Transformation team has been created, headed by Nicolas Regal, Chief Technology Officer**. Future-readiness relies on more innovative products, impeccable services, high-performance technology and the integration of AI at all levels.

**A new Marketing and Communication Department has been set up under the leadership of Fabien Scolan** (formerly of leboncoin). This overhaul is designed to improve product penetration, enhance sales performance and increase campaign effectiveness by bringing marketing, advertising and sales support activities closer together. All teams responsible for advertising or communications within the various entities will report to **Charlotte Millet, Chief Communication Officer**, who will therefore be able to ensure consistency of messaging and the efficiency and effectiveness of resources.

**The "Growth" Department, the new name of the Sales Department, is led by Jean-Baptiste Taupin, Executive Vice President of Growth**, and brings together the entire sales force

around a single goal: to make growth the focus of every action and strategy.

**Charles Riou's** responsibilities have expanded to include product development. As **Executive Vice President of Strategy and Development**, his role includes overseeing the overhaul of B2B products and the competitiveness, performance and innovation of those products.

**The Human Resources Department, led by Jean-Charles Rebours, has established a "Culture & Mindset" programme** to provide comprehensive support for the Company's transformation and prepare all teams for AI implementation. This involves training and changing the corporate culture.

**The Finance Department, led by Jérôme Fievet**, continues to play a **key role in strengthening financial fundamentals** and also encompasses M&A and financial communications activities.

The following changes further strengthen the structure; these units report directly to Alain Lévy:

- creation of a **Data and AI hub** headed by **Laurent Ach** (formerly of Qwant and Rakuten);
- **pagesjaunes** will become an independent marketing division, jointly run by **Anthéa Quenel** (responsible for directories and content) and **Thomas Denolle** (responsible for technology and the AI transformation of the platform);
- finally, **Delivery/Factory** will be under the responsibility of **Gilles Gravereaux**.

## 1.5.2 Q1 2026 activity and revenue

The press release is available in the Investors section of the Company's website [www.solocal.com](http://www.solocal.com).



**About Solocal**  
Subsequent events



# 2

# Risk factors

|  |           |  |           |
|--|-----------|--|-----------|
| <b>2.1 Major and significant risks</b>   | <b>28</b> | <b>2.3 Internal control and risk management procedures</b>   | <b>32</b> |
| <b>2.2 Insurance and risk management</b> | <b>32</b> | 2.3.1 Organisation and objectives  | 32        |
|  |           | 2.3.2 Control environment  | 33        |
|  |           | 2.3.3 Risk monitoring and management   | 34        |
|  |           | 2.3.4 Monitoring the effectiveness of the control system   | 34        |
|  |           | 2.3.5 Internal control procedures relating to the preparation and processing of accounting and financial information | 35        |
|  |           | 2.3.6 Information and communication  | 36        |

# 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 risk mapping methodology, which involves identifying, assessing and prioritising risks according to their impact and likelihood of occurrence. Solocal has identified a number of major and moderate risks that require particular attention. They are divided

into the following categories: operational, strategic, IT-related, human resources, environmental, and compliance and legal risks. These risks are listed in descending order of importance, within each category, in the table below. Their likelihood of occurrence and their impact determine their gross criticality, which is mitigated to varying degrees depending on the action plans. This in turn determines the net risk.

| Category             | Risk   | Criticality |       |      |
|----------------------|--|-------------|-------|------|
|                      |  | Status      | Gross | Net  |
| STRATEGIC            | Risks related to changes in the business model                   | MAJOR       | ●●●●  | ●●●● |
| OPERATIONAL          | Customer dissatisfaction   | MAJOR       | ●●●●  | ●●●● |
| IT                   | Cyber risks and IT security breaches                             | MODERATE    | ●●●●  | ●●●● |
| COMPLIANCE AND LEGAL | Non-compliance with the GDPR and the French Data Protection Act* | MAJOR       | ●●●●  | ●●●● |
|                      | Non-compliance with the Sapin II and Wasserman laws              | MODERATE    | ●●●●  | ●●●● |
| HUMAN RESOURCES      | Sales staff absenteeism and psychosocial risks                   | MODERATE    | ●●●●  | ●●●● |

\* GDPR: General Data Protection Regulation.

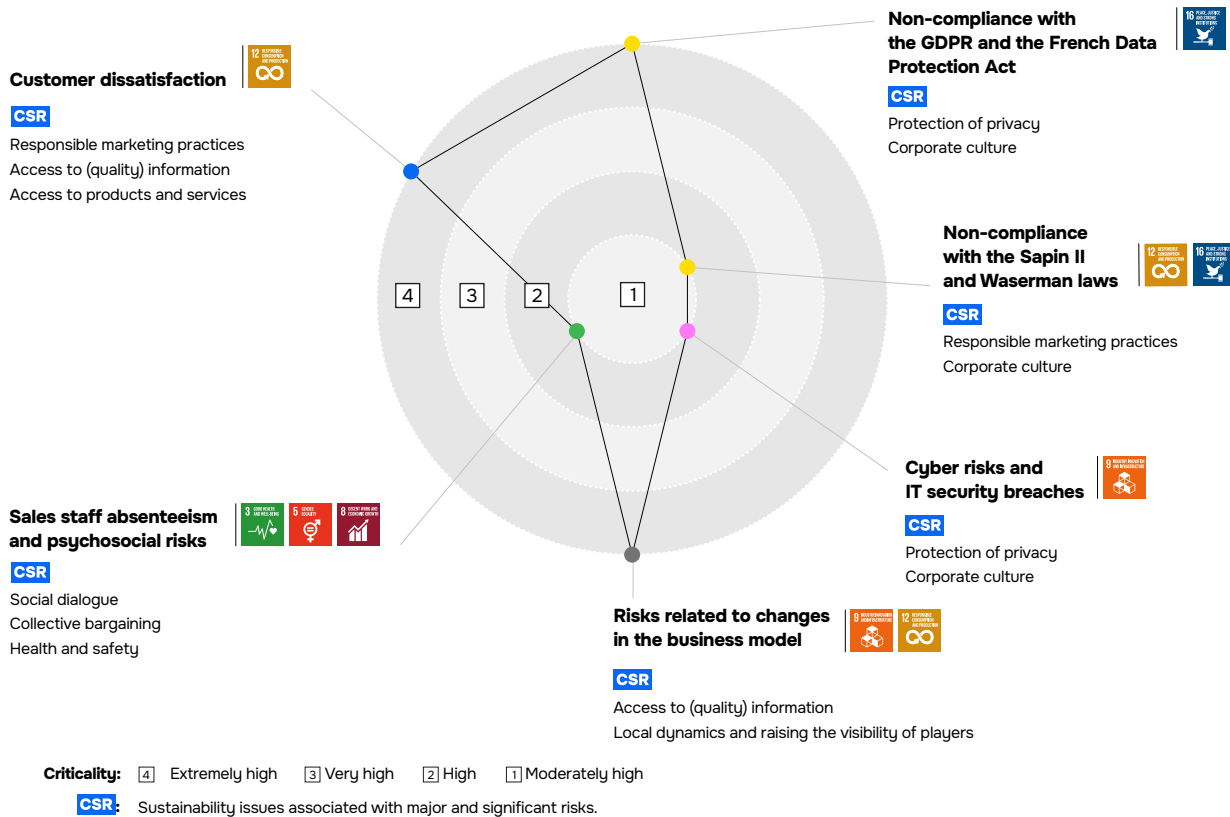
Criticality: ●●●● Extremely high ●●● Very high ●● High ● Moderately high

This classification was determined by Solocal for the purposes of this Universal Registration Document and is reviewed annually. Each risk is accompanied by operational action plans aimed at reducing its criticality to an acceptable residual level, or even eliminating the risk entirely. Non-financial risks are presented in the sustainability statement (page 37) and are annotated with the acronym CSR (corporate social

responsibility) next to the corresponding Sustainable Development Goals (SDD): [CSR](#)

Climate change risks and the associated mitigations are presented under ESG E1 disclosures in the sustainability statement, from page 55 onwards.

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



Solocal considers that, with the exception of the risk factors referred to above, the Company has not identified any other significant risks. Investors are encouraged to review these factors, along with the consolidated financial statements and the risk management measures described in this chapter, before making any investment decision.

### Macroeconomic and geopolitical environment

In 2025, Solocal's operating environment was affected by two main drivers of instability:

- International trade tensions, particularly with the increase in tariffs between the **United States and the European Union**, which could impact the digital communication budgets of SME and VSE customers in some sectors.
- Political **instability** and fiscal austerity in France, which could slow down investment in digital communication.

Although Solocal operates mainly in France and is not present in any conflict areas (including Ukraine and the Middle East), the Company remains exposed to certain indirect risks:

- **cybersecurity:** heightened geopolitical tensions could lead to a rise in attempted cyberattacks;
- **security environment:** a potential worsening of social conditions in France could impact consumption and investment;
- **cost control and inflation:** prolonged inflation could affect operating costs and the financial position of some of Solocal's customers.



## Risk factors

Major and significant risks

# 2.1 Major and significant risks

## Risks related to changes in the business model CSR

**CRITICALITY** ●●●● **MAJOR**

### Description of the risk and associated impacts

Solocal operates in a rapidly evolving digital environment, marked by intensifying competition in the online advertising, digital services and website creation markets. The predominance of major players like Google and Meta, the emergence of pure players specialising in certain verticals and the rise of artificial intelligence (particularly GEO<sup>(1)</sup>) could weaken the Group's competitive position. These shifts are transforming user behaviour and business models. Combined with Solocal's significant reliance on SEO and SEA algorithms, they expose the Company to the risk of a decline in its audience on the pagesjaunes platform and the obsolescence of certain products and services, such as the Websites offer, due to the growth of DIY solutions. These changes could also negatively affect Solocal's market share and profitability and reduce its ability to generate the cash needed to finance the evolution of its business model, at a time when increased investment is needed in technology transforming internal skills, with a greater focus

on data and AI. Failure to quickly bring Solocal's sales performance into line with these new strategic priorities could seriously compromise its long-term business model.

### Main action plans

- **Evolution of pagesjaunes:** content enrichment (local news, discussion forum for businesses) search engine optimisation, conversational AI and launch of pagesjaunes+ for e-commerce
- **Partner programme** focusing on three areas: B2B data, regional daily press and digital advertising
- **Overhaul and improvement of offers** (Websites, MyConnect, Booster - digital advertising): monetisation of data and the pagesjaunes inventory, overhaul of the Priority Ranking offer and the Booster range, etc.
- **Leveraging data:** launch of **solocal+** to deliver a solution combining data, media and local reach enhanced by artificial intelligence
- **Strengthening key skills:** structuring of the **Data & AI division** and development of product expertise
- **Improving sales capabilities:** sales support tools and the use of data to manage sales performance

## Customer dissatisfaction CSR

**CRITICALITY** ●●●● **MAJOR**

### Description of the risk and associated impacts

Solocal attaches great importance to customer satisfaction and does everything it can to ensure the smoothest and most 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, the long-term viability of Solocal's business model is based on its ability to maintain a high level of customer satisfaction and limit customer attrition. These are key pillars of the Group's performance. Solocal remains exposed to a risk of customer dissatisfaction arising from sometimes inconsistent service quality, uneven application of internal processes and/or insufficient perceived return on investment (ROI) from its digital solutions.

A deterioration in the customer experience, characterised by increased complaints, longer processing times or declining performance indicators (first-contact resolution rate and satisfaction or reputation scores) could lead to an acceleration

in the churn rate. Despite the numerous systems in place to manage and monitor the customer experience, Solocal could find it difficult to retain customers and win new accounts. This would force Solocal to make major investments in marketing, communication and other areas and would have a material adverse effect on its business, recurring revenue, financial position and operating income.

### Main action plans

- **Optimisation of customer relationship management:** prioritising the queue of requests and increasing staff training to improve the quality and responsiveness of interactions
- **Strengthening of the "Client First" programme:** daily monitoring of customer satisfaction at every stage of the customer journey (sign-up, deployment, customer service); analysing customer feedback and maintaining a first-contact resolution **(FCR) rate of 85**, ongoing improvement of public satisfaction scores (Trustpilot score of 4.2 and Google Business Profile score of 3.7) and launch of an **ISO 18295 certification** project (focused on improving customer experience and satisfaction)

(1) Generative engine optimisation.

- **Project to combat churn:** launch of a specific plan focused on retaining and winning back customers; systematic deployment of prevention and retention campaigns and creation of a special team devoted to customer risk management and continuous improvement
- **A new brand identity for pagesjaunes and Solocal** to reinforce the connection between the two brands among business users and the wider public

## Cyber risks and IT security breaches **CSR**

**CRITICALITY** ●●●●

**MODERATE**

### Description of the risk and associated impacts

Solocal may face information security failures, including failures related to old assets or configurations that have not yet been updated (and are in the process of being decommissioned) or from cyberattacks. A large part of Solocal's activity depends on the effective and continuous operation of its production, sales and distribution information systems. These systems could be damaged in the event of security breaches or application vulnerabilities, or even disabled in the event of cyberattacks. Improper or unsupervised use of digital tools (e.g. AI) could lead to unintentional disclosures or security breaches. The development of AI is enabling increasingly sophisticated and realistic cyberattacks, including targeted phishing, deepfake and deep voice attacks, which are increasing the risk of system compromise. Nevertheless, Solocal has put in place a set of measures to reduce its exposure to these risks. In particular, it has strengthened the security of its information systems through a multi-year cybersecurity programme designed to detect and respond to any incident and protect its assets. This includes the establishment of a Security Operations Center (SOC), the strengthening of workstation and information-system security, and an enhanced cybersecurity governance framework focused on project compliance ("secure by design")

and contract compliance, supported by risk assessments of the Group's infrastructure and platforms. This framework has helped to reduce the level of residual risk. If subcontractors are unable to respond quickly and effectively to such issues, Solocal's business could be adversely affected. Therefore, Solocal's suppliers are required to comply with the Group's security rules and to have a sufficient level of maturity. Spot audits may be carried out on subcontractors to check that security commitments are maintained.

### Main action plans

- **Enhanced DLP** policy (data loss protection)
- Extension of the **SOC** to all B2B platforms
- Regular simulations of internal **phishing campaigns**
- A **Zero trust** approach within the Group
- **Patch management** policy and bug bounty and security audit programme
- Reduction of the **attack surface** in the Cloud (resources exposed to the internet)
- Ongoing employee training in cyber issues and the use of AI
- **Ongoing decommissioning** of obsolete assets (cloud-first strategy)
- **Streamlining** of WAF and anti-DDoS protection for B2B platforms
- **Securing** of workstations (for both users and administrators)



## Risk factors

Major and significant risks

### Psychosocial risks and sales staff absenteeism **CSR**

CRITICALITY ● ● ● ●

MODERATE

#### Description of the risk and associated impacts

Our success depends on our people and especially on the continued mobilisation of our sales force, particularly in the VSE/SME sector, where proximity is a key performance driver. Talent and skills management is a key factor in this success. The historically high level of absenteeism among sales staff has been steadily decreasing for a number of years now thanks to the remedial measures taken by the Company, which is reducing the residual criticality of this risk. However, Solocal remains exposed to psychosocial risks at a time of organisational and cultural transformation. Despite the ongoing improvement, a resurgence in absenteeism or a deterioration in employee relations could lead to lost sales opportunities due to insufficient coverage of the sales network, put pressure on operating profitability (through the direct and indirect costs of absences), and even weaken employee engagement in a competitive local labour market. To consolidate the downward trend in absenteeism and safeguard the health and well-being of all employees in the workplace, Solocal is introducing a prevention and support programme for its teams.

#### Main action plans

- **Nationwide action plans** aimed specifically at reducing psychosocial risks and absenteeism
- Roll out of **Payplan 2026<sup>(1)</sup>** to align with the business model and ensure that the Company remains attractive
- **Restructuring** of the sales territories into clearly defined sectors to drive sales activity in local areas
- Roll out of sales support and performance management **tools** (especially tools incorporating AI)
- Better **management of absences**
- The “**Mindset**” cultural transformation programme to foster team spirit
- Implementation of the **Single Occupational Risk Assessment Document** at the local level across all sites in France
- Working group within the Safety and Working Conditions Committee (CSSCT) to raise management awareness of **psychosocial risks**.

### Compliance and legal risks

#### Foreword

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 French law of 21 June 2004 on Confidence in the Digital Economy, the French law of 7 October 2016 for a Digital Republic and personal data protection regulations (see below). Solocal is also subject to specific laws and regulations concerning advertising (the French law of 29 January 1993 known as the Sapin law), directories (Article 34 of the French Post and Electronic Communications Code) and the fight against corruption and fraud (French law No. 2016-1691 of 9 December 2016 known as Sapin II). 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 Solocal pays particular attention to compliance with sustainable development criteria in the selection of its suppliers and subcontractors, there is no guarantee that they 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. To anticipate any changes in legislation and/or regulations that could have a material adverse effect on its business, Solocal conducts legal and/or regulatory monitoring, particularly via a dedicated tool. In general, Solocal is careful to ensure that it complies with national and European regulations at all times.

(1) Compensation plan for sales staff.

## Non-compliance with the GDPR and the French Data Protection Act **CSR**

**CRITICALITY** ●●●● **MAJOR**

### 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. 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 Data Protection Officer (DPO), who reports to the French Data Protection Authority (Commission nationale de l'informatique et des libertés - CNIL). As part of its various missions, the CNIL carries out numerous compliance inspections on companies, which may lead to significant fines, to which Solocal is also subject. In 2025, the CNIL issued 259 decisions, including 83 fines totalling €486,839,500. In 2025, solocal Marketing Services was publicly sanctioned by the CNIL. This has accelerated the process of bringing our business activities into compliance with the GDPR. In addition, the development of artificial intelligence (AI) is also increasing exposure risks that could compromise the personal data of any company including Solocal. Companies are facing stricter requirements as a result. Since launching its action plan on AI in May 2023, the CNIL has published a number of recommendations on the development of AI models and systems, along with a series of fact sheets. At the European level, the AI Act which came into force in August 2024, establishes a harmonised framework for the use of AI within the European Union. The European Artificial Intelligence Act, or AI Act, is the world's first regulatory framework governing the development, marketing and use of AI systems. This regulation lays down rules to ensure that AI

systems respect fundamental European rights, values and security requirements.

On 17 December 2024, the European Data Protection Board (EDPB) adopted an opinion on the processing of personal data for the development and deployment of AI models. In it, the EDPB notes that the GDPR is a legal framework that encourages responsible innovation and supports the creation of opportunities through technology while protecting the fundamental rights and freedoms of data subjects.

On 19 November 2025, the European Commission published the "digital omnibus" reform proposal, which seeks to streamline the entire European digital framework, from the GDPR to the AI Act, including the ePrivacy directive and cybersecurity regulations. Designed to harmonise and simplify certain digital regulations, this initiative has been heavily criticised and may only be adopted if the European institutions reach a compromise.

### Main action plans

- **External audit of the GDPR compliance of the Group's activities** leading to action plans and the monitoring of those actions. Note that an area requiring high-priority remedial action has been identified on the ClicRDV platform and on pagesjaunes
- **Mandatory training for all employees** on personal data protection issues and the applicable rules under the GDPR
- Support for internal teams on **projects involving AI** to ensure compliance with the CNIL's rules and recommendations in this area.
- **Information for businesses** on how Solocal processes their data

## Non-compliance with the Sapin II and Wasserman laws **CSR**

**CRITICALITY** ●●●● **MODERATE**

### Description of the risk and associated impacts

Due to its characteristics (500 employees and consolidated revenue of over €100 million), Solocal is subject to the obligations of French law No. 2016-1691 known as "Sapin II" on the prevention of corruption and influence peddling, and French law No. 2022-401 known as the "Wasserman law" on the protection of whistleblowers. As such, Solocal must meet the requirements of the competent authorities, in particular the French Anti-Corruption Agency, which has organised probity obligations around three pillars: **commitment of the governing body, risk mapping** and **corruption risk management**. The Group has had a structured framework in place since 2019, including a Code of Conduct, dedicated policies, a whistleblowing platform,

ethics training and risk mapping, as well as specific measures to increase the integrity of commercial practices and prevent fraud. The **key elements, action plans and commitments of this framework are set out in the sustainability statement** (Chapter 3). The framework is being updated to reflect the requirements of the new governance structure. However, despite the existence of this programme, a compliance risk remains, notably because the ethical culture is not yet consistently embedded across the Group (which could lead to order cancellations and affect revenue or even the Company's forecasts, as a result of non-compliant practices) and because a new subsidiary (Regicom) is gradually being integrated. Proven breaches or instances of non-compliance could lead to inspections by the authorities, penalties, or even damage to reputation, with a potential impact on the Group's business and financial position.



## Risk factors

Insurance and risk management

## 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 cover and capacity for Solocal's exposure; (ii) reduce the overall cost of risk (premiums and claims) 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 through recognised brokers to obtain the most appropriate cover for

the Group's insurable risks each year. Solocal's insurance policies include the following:

- Property damage and business interruption 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 Risk 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 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 risks of error or fraud;
- the proper functioning of internal processes, especially those contributing to the safeguarding of assets;
- reliability of financial information;
- control over activities, operational efficiency 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 an absolute guarantee that risks will be totally eliminated or controlled.

#### 2.3.1.2 Scope

The policies described below apply to all subsidiaries. The internal control systems within each entity (department or subsidiary) implement Company procedures while also defining and implementing procedures specific to each business line based on its organisation, culture, risk factors and operational characteristics.

#### 2.3.1.3 COSO framework <sup>(1)</sup>

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 the internal control and risk management procedures in place within the Company is based on this reference framework. It also draws on the ideas associated with the work of the French Institute of Audit and Internal Control (IFAC).

(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 Development. Solocal aims to deploy three lines of control on a continuous basis: operational management, risk management and internal control, together with internal audit. In setting up these three lines of control, the aim is to combine regulatory measures (instructions and

directives), organisational measures (organisational charts and processes) and technical measures (notably IT and communication), based on certain fundamental concepts. 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 internal control weakness they identify in the procedures used to prepare and process accounting and financial information, thereby also helping 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 Group's objectives, and then determines and follows up 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) and **ethical principles** (trust, integrity, transparency and respect) 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 Organization (particularly as regards the prevention of child and forced labour);
- OECD guidelines (particularly on fighting corruption);
- the Sapin II and Wasserman<sup>(1)</sup> laws.

It is the responsibility of everyone, and especially 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 ethics 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 Charter 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.



## Risk factors

Internal control and risk management procedures

### 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 best practices for risk management;
- 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

On 1 February 2024, it was decided to establish an Audit and Compliance department, in which Internal Audit monitors the maturity of internal control 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 quality of the functioning 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 approved by the Chief Executive Officer and the Audit Committee provides a frame of reference for all Solocal entities with respect to internal audit matters.

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 the governing bodies to every 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 are focused on three main objectives: control, efficiency and operational 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 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 reporting framework and accounting methods within the Company;
- the planning of year-end closing 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 and consolidated financial statements within time frames that meet the expectations of the financial markets and legal and contractual obligations;
- managing the budgeting and forecasting process and producing monthly management reports in a timely manner, while ensuring that data is consistent;
- producing the documents needed to communicate the Company's financial results and the summary of management reporting 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. The business 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 a budget is prepared for each product, with an annual total and a month-by-month breakdown;
- in spring, the initial forecast for the current year is updated and used as a basis for the business 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. These reviews are a major part of the financial control and reporting system, and management's primary tool for monitoring, controlling and steering Solocal's activities. They consist of several documents prepared by the Management Control, Accounting and Consolidation departments and sent 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 reporting framework and accounting methods within the Company

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

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

Solocal has a single reporting framework that standardises all headings used in consolidated reporting, 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 restated to comply with Company standards and with IFRS as adopted by the European Union and the IASB. Instruction notes from the Finance department specifying the process and timetable for each closing are distributed within the Company.



## Risk factors

Internal control and risk management procedures

### 2.3.5.4 Planning of closing activities within the Company

In order to maintain tight account closing deadlines and publish the consolidated financial statements approved by the Board of Directors within the statutory time limits, the Company has established a detailed planning programme for its closing activities. This programme includes:

- budget monitoring processes;
- greater formalisation of closing processes;
- advance processing of complex accounting entries and estimates.

The following factors have been key to the progress Solocal has made in its closing procedures: the planning of coordination actions between the Company's various divisions and functions, improvements in the quality of numerical forecasts, stronger control over financial processes, and anticipation and acceleration of the accounts closing process.

### 2.3.5.5 Financial communication

Financial information and the controls applied to it are organised in a manner consistent with the Company's management and operational structure in order to ensure the integrity, accuracy, consistency and quality of information and its compliance with applicable laws, regulations and recognised practices.

## 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. A set of applications including collaborative tools available on the Solocal intranet allow information to be shared within the Company in a way that is tailored to the needs of each employee.

The Chairman and CEO and the Chief Financial Officer are involved in the preparation of all financial information to be disclosed to the public and systematically review and validate it to ensure its quality and reliability prior to review by the Board of Directors. This mainly concerns 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 preparing the following periodic and ongoing disclosures and sending them out to the targeted audiences and the regulatory authorities such as the French Financial Market Authority (AMF):

- 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, strategic partnerships, etc.);
- 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.

# 3

# Sustainability statement

Driving transformation for sustainable growth

|  |           |  |           |
|--|-----------|--|-----------|
| <b>3.1 General information – sustainability statement preparation framework (ESRS 2)</b>   | <b>41</b> | <b>3.3 Engagement, collective action and local impact: the levers of our sustainable performance (ESRS S1 and S4)</b>                        | <b>63</b> |
| 3.1.1 General basis for preparation of sustainability statements (BP-1)  | 41        | 3.3.1 Own workforce and collective resilience (ESRS S1)  | 63        |
| 3.1.2 Solocal’s sustainability matters in relation to strategy (SBM-1)   | 41        | 3.3.2 Consumers and end-users (ESRS S4)  | 68        |
| 3.1.3 Business model and value chain (SBM-1)   | 42        | 3.3.3 Human rights and CSR priorities  | 76        |
| 3.1.4 Solocal’s material IROs, strategy and business model (SBM-3)   | 43        | <b>3.4 Ethical and sustainable governance (ESRS G1)</b>  | <b>77</b> |
| 3.1.5 CSR governance at Solocal and management of sustainability matters (Gov-1; Gov-2; Gov-3)   | 47        | 3.4.1 Role of the administrative and management bodies (G1.GOV-1)  | 77        |
| 3.1.6 Statement on sustainability due diligence (GOV-4)  | 50        | 3.4.2 Corporate culture and business conduct (G1-1)  | 77        |
| 3.1.7 Sustainability risk management and integration into internal control (GOV-5)   | 50        | 3.4.3 Supplier relationship management (G1-2)  | 79        |
| 3.1.8 Interests and views of stakeholders (SBM-2)  | 50        | 3.4.4 Political lobbying and public affairs (G1-5)   | 79        |
| 3.1.9 Double materiality and material IROs for Solocal (IRO-1)   | 52        | <b>3.5 Appendices</b>  | <b>79</b> |
| 3.1.10 Disclosure Requirements in ESRS covered by Solocal’s sustainability statement (IRO-2)   | 54        | 3.5.1 Additional risks   | 79        |
| <b>3.2 Responsible digital technology and energy performance (ESRS E1)</b>   | <b>55</b> | 3.5.2 Methodological note  | 80        |
| 3.2.1 Climate change and resource management (ESRS E1)   | 55        | 3.5.3 Sustainability information certification report and verification of disclosure requirements under Article 8 of Regulation (EU) 2020/88 | 81        |
| 3.2.2 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) as amended by the delegated act of 4 July 2025 | 62        |  |           |

# Business model

# 2025

**OUR VALUES:** Team Spirit, Proximity, Courage, Engagement

## Our resources

### LOCAL

- Close to **1,600 digital advisors** across France<sup>(1)</sup>
- **11 regional** centres of which 9 in France and 2 in Mauritius

### TALENT

- **2,312 employees**<sup>(2)</sup>
- 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

- **93% of buildings (sq.m.) are HQE and RT certified**<sup>(3)</sup>



**OVER 4.3M businesses**

Integrated apps for businesses



**solocal Manager**

**1BRIDGE**  
by solocal



### MyConnect

Visibility Ranking  
E-reputation  
Relational and transactional services

Responsible, universally accessible digital technology



### Websites

### Booster

Priority Ranking  
Performance  
Brand awareness

(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) and Réglementation Thermique (Thermal Regulation) (excluding Regicom et solocal interactive).



## OUR MISSION: TO VITALISE LOCAL LIFE

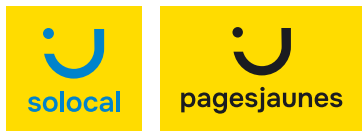
**OUR VISION:** unlock the potential of all a companies by connecting them to their customers and prospects through innovative digital services

## Our added value



**OVER 55M  
consumers**

A services  
platform  
for consumers



### FINANCE & ESG<sup>(4)</sup>

- Leading French player in digital marketing in terms of revenue
- Gaia-EthiFinance Silver medallist
- EcoVadis Bronze medallist



### OUR CONTRIBUTION TO THE SDGS<sup>(5)</sup>



### LOCAL

- **195,000 businesses** and public institutions supported across France
- **140,117** digital audits

### TALENT

- Percentage of female senior executives: **29%**
- Proportion of payroll for the training budget: **4.3%**<sup>(6)</sup>

### PLATFORMS AND DATA

- **Around 1.4 billion searches** on our media
- **2.3 days processing time** for requests to delete personal data
- **340,000 businesses** use solocal Manager

### ENVIRONMENT

- Carbon footprint: **12,665 tCO<sub>2</sub>**<sup>(7)</sup>
- Grammes of CO<sub>2</sub> per vehicle: **92 gCO<sub>2</sub>**

(4) ESG: Environment, Social and Governance (non-financial criteria).

(5) SDGs: Sustainable Development Goals.

(6) Excluding Regicom and solocal interactive.

(7) Based on the 2025 GHG Protocol methodology and 2021 ADEME BEGES.

## EXECUTIVE SUMMARY

Against a backdrop of profound transformation and strict constraints, Solocal Group is publishing its second sustainability statement (hereafter referred to as the “sustainability report”). It presents a phase of fundamental restructuring (costs, risks and organisation) carried out as part of the work carried out by solocal’s teams and general management to prepare the 2026 growth trajectory:

- **Clean and Repair:** a reliability strengthening phase (completed at the end of 2025) aimed at eliminating bottlenecks and streamlining the work environment;
- **Build:** launch of cross-functional projects (offerings, tools, culture) to transform the company.

This operational implementation in 2025 provides the necessary foundation for achieving **the group’s four strategic priorities** for 2026: growth in customer base and revenue; cost control; cash generation.

### Positioning, pagesjaunes and materiality

pagesjaunes, Solocal Group’s proprietary media, remains at the **heart of our business model**. As a platform providing visibility for VSEs and SMEs and a catalyst for **vitalising local life**, it provides citizens and consumers with **useful and reliable information** on a daily basis.

The **double materiality** assessment identified **information quality, data protection**, service accessibility, responsible marketing practices, **responsible digital technology** and cultural transformation as material issues (ESRS E1, S1, S4 and G1).

In 2025, Solocal embarked on structural projects for 2026, aimed at rebuilding and enhancing its assets: data monetisation, supervised integration of AI, strengthening of its advertising offering and positioning of pagesjaunes as an essential **hyper-local media** for everyone (consumers-citizens and businesses). These developments place ESRS S4 (consumers and end-users) at the heart of the Group’s growth strategy.

In this context, the robustness of our data protection, accessibility and responsible information management policies is not only a guarantee of compliance, but also a lever for supporting developments and reinforcing trust.

### Sustainability and strategic priorities for 2026

- **Cost control and cash generation (ESRS E1):** the **42%<sup>(1)</sup> reduction in rental space** and **31%<sup>(2)</sup> reduction in energy consumption** illustrates a policy of rationalising overheads. This is helping to support the group’s cash generation capacity. These actions, supported by a number of internal policies (mobility, energy optimisation of buildings and responsible digital technology), are part of a drive towards efficiency that aims to correlate environmental performance with optimisation of operating costs.

- **Expanding the customer base and building trust (ESRS S4):** pagesjaunes and our associated digital solutions are at the heart of the relationship with our customers (in particular VSEs/SMEs) and partners to vitalise local life. In a context of audience volatility, strengthening **information quality** and **data protection** standards aims to consolidate the **trust of customers and users**. This is a key condition for supporting our data showcasing projects and the development of new offerings for 2026, in line with our objectives for customer base and revenue growth.
- **Control of IT costs and agility to support growth (ESRS E1):** the optimisation of IT resources (decommissioning obsolete equipment and streamlining our workflows) aims to adapt our technological capabilities to the needs of the business. This **digital simplicity** approach helps to streamline the infrastructure, resulting in a scalable architecture. It improves the energy efficiency of digital services and delivers the expected **commercial momentum without a proportional increase in costs**.
- **Human capital and transformation (ESRS S1-G1):** In a context of transformation, Solocal is focusing its efforts on supporting change and mobilising its teams. The Mindset project for **cultural transformation**, launched at the end of 2025, combined with social dialogue, aims to restore the **collective momentum** that is essential to drive reconstruction and development projects forward.

### Governance, compliance and outlook

Sustainability governance involves the Board Committees, which now oversee financial and non-financial information in an integrated manner.

- **Data protection:** In response to changing digital uses, particularly those linked to AI, Solocal has strengthened its data governance to ensure security and compliance. The CNIL sanction accelerated the existing and structuring REPAIR and BUILD projects, putting personal data protection back at the heart of the model. This approach aims to secure data assets, restore customer confidence and support sustainable growth.
- **Ethical compliance (ESRS G1):** the ethical compliance programme, linked to corporate culture and business conduct, has been enhanced by integrating the challenges of new digital uses such as AI.
- **Internal Control:** the system incorporates risk mapping, including sustainability risks, and is being progressively structured to monitor IROs and associated action plans.

This Solocal sustainability report aims to put into perspective cost, risk, audience and human capital management in relation to the CSRD requirements and the company’s performance ambitions. It reflects ongoing changes in the regulatory framework, without compromising the Group’s need to monitor and manage its material issues over the long term.

(1) Excluding Regicom and solocal Interactive.

(2) Excluding district heating in France.

## 3.1 General information – sustainability statement preparation framework (ESRS 2)

This sustainability report has been drawn up in accordance with French legislation (Order no. 2023-1142 and Decree no. 2023-1394) transposing European Directive (EU) 2022/2464 (CSRD) and is included in the Solocal Group management report. This document sets out information relating to the environmental,

social and governance (ESG) matters identified as material following the double materiality assessment carried out by the company. It details the main impacts, risks and opportunities (IROs) relevant to Solocal Group's business model and activity, in accordance with sustainability reporting standards (ESRS).

### 3.1.1 General basis for preparation of sustainability statements (BP-1)

Sustainability information is presented on a consolidated basis, aligned with the scope of the Solocal Group's financial statements. Reporting covers the parent company and all of its consolidated subsidiaries, unless explicitly stated otherwise for each specific indicator. In 2025, Solocal strengthened its data collection and internal control processes to ensure the reliability and traceability of published information. In accordance with

the provisions of ESRS 1, Solocal Group gives priority to primary data where available and, where necessary, uses reasonable estimates or sector data to ensure the completeness of the information. The double materiality assessment includes IROs upstream and downstream of the Group's own operations. The significant activities in the value chain that are taken into account are described in section 3.1.3.

### 3.1.2 Solocal's sustainability matters in relation to strategy (SBM-1)

#### 3.1.2.1 Description of sustainability matters <sup>(1)</sup>

| Sustainability matters   | Link with strategy  |
|--|---|
| Privacy  | Solocal has always been directly concerned by data management issues as it processes a large amount of personal data, notably through pagesjaunes. Trust in data compliance and security is central to the company.   |
| Access to (quality) information<br>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 business owners 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. These territorial roots are an integral part of the group's positioning.   |
| 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<br>Collective bargaining                           | Dialogue with staff representatives enables continuous improvement in employees' working conditions and environment. Negotiations thus help to maintain a positive social climate to support the company's transformation.  |
| Corporate culture<br>Responsible marketing practices               | Solocal's cultural transformation aims to align internal behaviours with its customer-centric purpose (being useful to consumers and indispensable to businesses). This commitment is reflected in commercial practices that comply with the rules of fair competition, while respecting the company's ethical principles and values. |
| Climate change mitigation<br>Energy                                | Solocal's business is 100% digital and relies on its suppliers' digital infrastructures (data centers) and its sales representatives' business travel, which emits CO <sub>2</sub> and consumes energy.   |

(1) See the Executive Summary for a reminder of the Group's priorities.



## Sustainability statement

General information – sustainability statement preparation framework (ESRS 2)

### 3.1.3 Business model and value chain (SBM-1)

#### pagesjaunes, local dynamics and data showcasing

##### 3.1.3.1 Description of the business model

###### Activities, products and services

Solocal operates exclusively in the “Technology” sector, according to the EFRAG classification. Solocal offers a wide range of B2B services and solutions, mainly on a subscription basis, to VSEs/SMEs and large accounts. The offering is structured around three product ranges (MyConnect, Booster and Websites): online presence with website production, search visibility via pagesjaunes and search engine optimisation; and online visibility via advertising offerings. When it comes to sustainability, Solocal takes a comprehensive, undifferentiated approach: no specific assessment of objectives is carried out by product, service or customer segment, as the entire portfolio is exposed to similar challenges. The description of the company’s activities, products and services, customers and any changes during the reference period is provided in chapter 1 of the Universal Registration Document.

###### Alignment of sustainability objectives with the business model

Solocal aims to balance performance and sustainability through various approaches:

- **developing our offering:** developing our digital products and services by incorporating principles of sobriety and better

control of their impact, to support growth and customer loyalty;

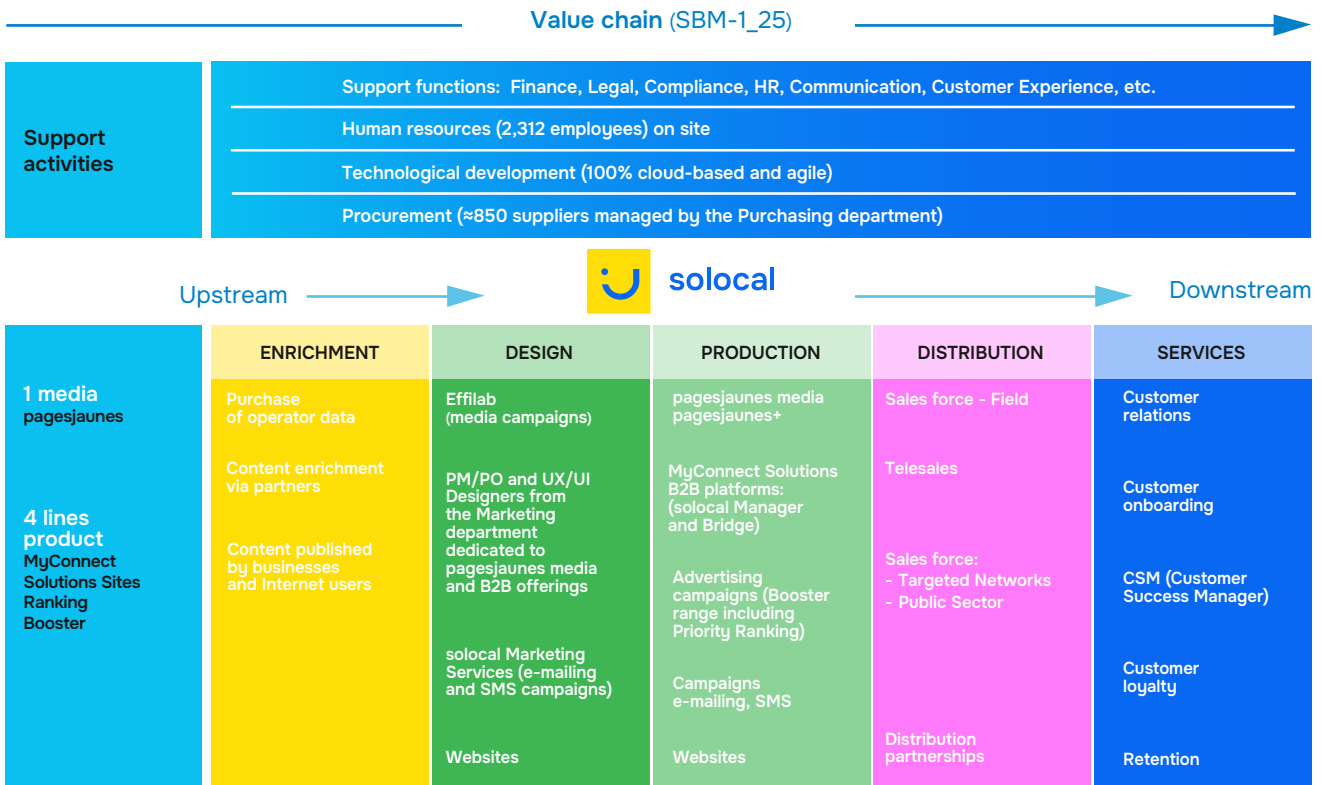
- **local impact:** promoting value-creating digital uses to vitalise local life;
- **operational efficiency:** improving the energy and carbon efficiency of infrastructures (cloud/IT).

###### Breakdown of revenues

| Large sector | As at 31 December 2025<br>(financial year ended)<br>(in €m) | Share of revenue |
|--------------|---|------------------|
| Technology   | 324.5   | 100%             |

The breakdown of revenue is presented in the financial statements. Details are provided in note 5 p. 142 of the Universal Registration Document. No other significant ESRS segments are identified beyond those published in the segment information in accordance with IFRS 8.

##### 3.1.3.2 Description of the value chain



## Description of main features of the value chain and undertakings position in value chain

|   |   |
|---|---|
| <b>Business model</b>                               | 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 data and advertising space.  |
| <b>Main value chain</b>                             | It is based on the design and delivery of digital solutions to solocal's B2B customers.   |
| <b>Upstream value chain (suppliers)</b>             | <ul style="list-style-type: none"> <li>- Main suppliers: technology publishers, Cloud solutions and digital tools.</li> <li>- Location: mainly based in Europe and the United States.</li> <li>- Relationships: technology partnerships to integrate their advertising solutions.</li> </ul>  |
| <b>Downstream value chain (customers and users)</b> | <ul style="list-style-type: none"> <li>- Main customers: VSEs/SMEs seeking greater online visibility.</li> <li>- Distribution channels: direct sales via the sales teams, online distribution via Solocal's web platforms.</li> <li>- End-users: final consumers looking for services or products offered by business clients.</li> </ul> |
| <b>Position in the value chain</b>                  | Solocal is positioned as a strategic intermediary between the major technology platforms (Google, Facebook, etc.) and small businesses looking to improve their digital visibility.   |
| <b>Key players in the sector</b>                    | <ul style="list-style-type: none"> <li>- Suppliers: major technology companies such as Google, Microsoft and Facebook.</li> <li>- Customers: mainly VSEs and SMEs.</li> </ul>   |
| <b>Contribution to value creation</b>               | <ul style="list-style-type: none"> <li>- Upstream: the technological solutions provided by partners enable Solocal to offer services at the cutting edge of digital needs.</li> <li>- Downstream: business clients benefit from increased visibility thanks to better local ranking and optimised campaigns.</li> </ul>                   |

### 3.1.4 Solocal's material IROs, strategy and business model (SBM-3)

#### 3.1.4.1 Description of material IROs resulting from the double materiality assessment and time horizon of the impacts

In accordance with EFRAG's requirements, the identified IROs are reported on a gross basis, meaning they are taken into account before any remedial action is taken by Solocal.

#### ESRS S4 – CONSUMERS AND END USERS

##### Vitalising local dynamics and raising the visibility of players

|  |   |
|--|---|
| <b>+</b> Strengthening local dynamics (short term) | Through its strategic positioning and partnerships with local ecosystems, Solocal contributes actively to regional dynamics. The company's model is based on an efficient relationship between businesses and consumers-users (citizens). Solocal's ability to provide useful information for local life is a lever in the fight against the desertification of town centres. |
| <b>+</b> Strengthening Solocal's positioning       | Our pagesjaunes media gives local players greater visibility. Enriching our local content through new partnerships promotes local players and strengthens Solocal's long-standing position.   |

##### Access to quality information

|   |   |
|---|---|
| <b>+</b> Increasing the appeal of pagesjaunes                                       | Continually improving the quality of the information available on pagesjaunes helps to build the trust of our customers and users. This positions pagesjaunes as a useful media for consumers in their day-to-day lives and is essential to businesses.   |
| <b>+</b> Providing qualified information that is useful for local life (short term) | pagesjaunes is committed to providing reliable and accessible local information, acting as a trusted partner to local players. Particular attention is paid to the quality of the information published. The publication of false and/or erroneous information constitutes a significant reputational risk that could undermine trust and affect the audience for the pagesjaunes media, and ultimately the Group's business. |
| <b>-</b> Publication of false and/or erroneous information (long term)              |   |
| <b>R</b> Customer dissatisfaction and loss of audience                              |   |



## Sustainability statement

General information – sustainability statement preparation framework (ESRS 2)

### Access to products and services

|   |  |
|---|--|
| – Non-accessibility of products and services (short term) | The digital accessibility of our products and services is essential to enable all our users, particularly those with disabilities, to access local services. Solocal carries out accessibility audits and developments to enhance the accessibility of its services. |
|---|--|

### Privacy

|   |   |
|---|---|
| Data leakage, loss or theft                     | Solocal processes a very large amount of personal data and has taken steps to strengthen its protection. If a leakage, loss or theft were to occur, this could undermine customers' trust in the company. |
| R Customer dissatisfaction and loss of audience |   |

### Responsible marketing practices

|  |  |
|--|--|
| – Irresponsible marketing practices (short term) | Solocal has defined fair and transparent marketing rules and ensures that all stakeholders (both external and internal) comply with its rules of use and ethical standards. Unfair or non-compliant practices would expose customers and users to harm and the company to a loss of trust. |
| R Customer dissatisfaction                       |  |

### ESRS S1 – OWN WORKFORCE

#### Protection of employee privacy

|   |   |
|---|---|
| – Data leakage, loss or theft (medium term) | Solocal processes large volumes of personal data (HR) relating to its employees. Data leakage, loss or theft would directly affect their privacy. Policies and action plans are therefore deployed internally to protect this data. |
|---|---|

#### Health and safety

|   |  |
|---|--|
| – PSR and absenteeism (short-term)  | Employees may be exposed to psychosocial risks that affect their well-being and operational performance. Absenteeism is a major issue in a context of transformation. Solocal is therefore taking measures to address it.  |
| – Exposure to the consequences of climate change in Mauritius (negative impact) | Solocal Interactive's location in the Indian Ocean exposes employees to the consequences of climate change (tropical cyclones, extreme rainfall). Particular attention is paid to their protection and working conditions in the event of a major weather event. |

#### Social dialogue

|  |  |
|--|--|
| – Insufficient social dialogue (medium term) | Insufficient social dialogue could damage the social climate and hinder the company's transformation. Senior management ensures that this dialogue is maintained through regular exchanges with the staff representation bodies. |
|--|--|

#### Collective bargaining

|  |  |
|--|--|
| – Obstacles to collective bargaining (medium term) | The absence of collective bargaining could hinder improvements in working conditions, motivation and employee well-being. Solocal therefore encourages dialogue with the staff representation bodies and takes feedback from teams into account through the various bargaining mechanisms. |
|--|--|

### ESRS E1 – ENVIRONMENT

#### Climate change mitigation

|   |   |
|---|---|
| – GHG emissions linked to Solocal's activity (short term) | Solocal's impact on climate change stems from its greenhouse gas (GHG) emissions linked to its activity, even though these remain marginal on a global scale. They are mainly related to trips by sales teams and our value chain, in particular the hosting of our data and digital services in our suppliers' data centers. |
|---|---|

#### Energy

|   |  |
|---|--|
| – Energy consumption (data centers and fixed assets) (short term) | Like any company, Solocal consumes energy for its activities and may therefore have an impact on climate change (even though this remains marginal on a global scale). This comes from air conditioning and heating in offices, fuel and electricity for the car fleet, and also from our suppliers' data centers, which host our data and digital services. |
|---|--|

**ESRS G1 – BUSINESS CONDUCT**

**Corporate culture**

|  |   |
|--|---|
| <p><b>+</b> Alignment of activities with the Group’s strategic positioning (medium term)</p> | <p>Solocal is wholly dedicated to being useful to consumers and indispensable to businesses. To support this alignment and the company’s success, a cultural transformation has been initiated. New values have been shared with all employees to help them embrace this change. The company is mindful of the challenges that this entails for employees in terms of adaptation.</p> |
| <p><b>-</b> Difficulties adapting to the new corporate culture (medium term)</p>             | <p>The new culture aims to simplify decision-making processes and encourage initiative. It is an opportunity to become more agile, promote innovation (particularly with AI) and adapt more quickly to market developments. This transformation, combined with the group’s renewed strategy, should optimise operations, reduce costs and improve competitiveness.</p>                |
| <p><b>o</b> Cultural modernisation to promote agility, innovation and engagement</p>         | <p>The new culture aims to simplify decision-making processes and encourage initiative. It is an opportunity to become more agile, promote innovation (particularly with AI) and adapt more quickly to market developments. This transformation, combined with the group’s renewed strategy, should optimise operations, reduce costs and improve competitiveness.</p>                |

**Current financial effects of risks and opportunities** Solocal does not consider that in 2025 any material risks or opportunities will have had a financial effect requiring a material adjustment to the carrying amounts of its assets or liabilities in the financial statements.

**3.1.4.2 Strategy and business model resilience to IROs**

Solocal’s material IROs, derived from the double materiality assessment, are consistent with our business model, value chain and risk mapping. This facilitates their governance and has made it possible to transform a long-standing commitment (“combating the desertification of town centres through the promotion of short supply chains and digital citizenship”) and structure it around a specific issue: “Vitalising local dynamics

and raising the visibility of players”. Our material opportunities are therefore inherent to our business model. In the short term, Solocal does not anticipate any major changes to its IROs and will continue to monitor the following pillars on a medium to long-term basis: customer satisfaction, personal data protection and quality of information.

(Below is a cross-reference table)

**3.1.4.2.1 Cross-reference table – sustainability matters (IROs) and risk mapping (SBM-3\_11)**

| Material IROs   | Related policies  | Risk mapping                                  |
|---|---|---|
| <b>Climate change mitigation – E1</b>                       |   |   |
| GHG emissions linked to Solocal’s activity                  | <p><b>Responsible digital technology and energy performance</b></p> <ul style="list-style-type: none"> <li>- Eco-design</li> <li>- Optimising energy consumption and IT resources</li> <li>- Optimising the real estate portfolio and energy resources</li> <li>- Business travel and sustainable mobility</li> </ul> | - Environmental risk linked to climate change |
| <b>Energy – E1</b>  |   |   |
| Energy consumption (data centers and fixed assets)          | <p><b>Responsible digital technology and energy performance</b></p> <ul style="list-style-type: none"> <li>- Optimising energy consumption and IT resources</li> <li>- Optimising the real estate portfolio and energy resources</li> <li>- Business travel and sustainable mobility</li> </ul>                       | - Environmental risk linked to climate change |
| <b>Health and safety – S1</b>                               |   |   |
| PSR and absenteeism   | <p><b>Engagement, teamwork and local impact</b></p> <ul style="list-style-type: none"> <li>- Strengthening group cohesion and quality of life at work for sustainable performance</li> </ul>  | - PSR and sales staff absenteeism             |
| Exposure to the consequences of climate change in Mauritius |   | - Environmental risk linked to climate change |
| <b>Social dialogue – S1</b>                                 |   |   |
| Insufficient dialogue                                       | <p><b>Engagement, teamwork and local impact</b></p> <ul style="list-style-type: none"> <li>- Strengthening group cohesion and quality of life at work for sustainable performance</li> </ul>  | -   |



## Sustainability statement

General information – sustainability statement preparation framework (ESRS 2)

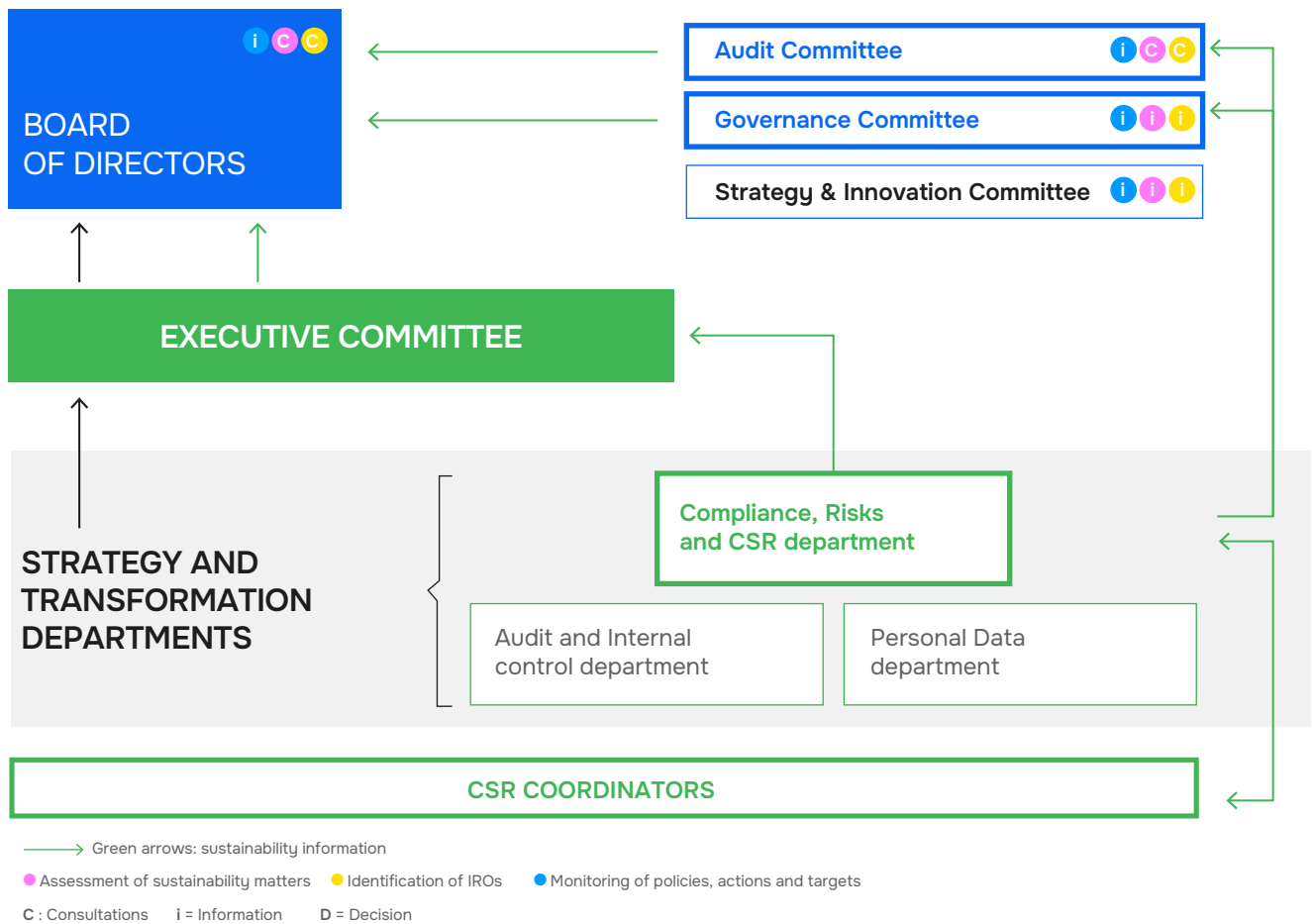
| Material IROs  | Related policies  | Risk mapping   |
|--|---|--|
| <b>Collective bargaining – S1</b>  |   |  |
| Obstacles to collective bargaining   | <b>Engagement, teamwork and local impact</b><br>– Strengthening group cohesion and quality of life at work for sustainable performance                                | –  |
| <b>Vitalising local dynamics and raising the visibility of players – S4</b>  |   |  |
| Revitalising town centres by strengthening local dynamics<br>A stronger position for Solocal   | <b>Engagement, teamwork and local impact</b><br>– Vitalising local dynamics and raising the visibility of players – ensuring that Solocal is firmly rooted nationwide | – Risk related to changes in the business model  |
| <b>Access to quality information – S4</b>  |   |  |
| Providing qualified information that is useful for local life<br>Attractiveness of pagesjaunes<br>Publication of false and/or erroneous information  | <b>Engagement, teamwork and local impact</b><br>– Access to quality information – driving appeal and audience through reliable, useful content                        | – Fraud linked to the publication of content on pagesjaunes<br>– Risk related to changes in the business model   |
| <b>Access to products and services – S4</b>  |   |  |
| Non-accessibility of products and services   | <b>Engagement, teamwork and local impact</b><br>– Digital accessibility of digital services – accessible content for all  | – Digital inaccessibility of our media and websites  |
| <b>Privacy – S1 and S4</b>   |   |  |
| Data leakage, loss or theft  | <b>Engagement, teamwork and local impact</b><br>– Privacy – respect for and security of personal data   | – Non-compliance with the GDPR and the French Data Protection Act<br>– Cyber-risks and IT security breaches      |
| <b>Privacy (S1) and access to quality information (S4)</b>   |   |  |
| Customer dissatisfaction<br>Loss of audience for pagesjaunes   | <b>Engagement, teamwork and local impact</b><br>– See risk factors in the Universal Registration Document   | – Risk of churn<br>– Difficulty in turning around the pagesjaunes audience on a long-term basis                  |
| <b>Responsible marketing practices – S4</b>  |   |  |
| Responsible marketing practices<br>Customer dissatisfaction  | <b>Engagement, teamwork and local impact</b><br>– Responsible marketing practices – ethics as a foundation of trust   | – Non-compliance with the Sapin II and Wasserman laws<br>– Non-compliant commercial practices<br>– Risk of churn |
| <b>Corporate culture – G1</b>  |   |  |
| Difficulties adapting to the new corporate culture<br>Alignment of activities with the Group's strategic positioning<br>Cultural modernisation to promote agility, innovation and engagement | <b>Ethical and sustainable governance</b><br>– Corporate culture and business conduct   | – Non-compliance with the Sapin II and Wasserman laws<br>– Non-compliant commercial practices                    |

### 3.1.5 CSR governance at Solocal and management of sustainability matters (Gov-1; Gov-2; Gov-3)

Since 2011, Solocal has had a CSR department<sup>(1)</sup> that oversees the implementation of the group’s CSR strategy and non-financial reporting. Its actions and policies have been consolidated by Solocal’s membership of the United Nations Global Compact since 2020. In order to take into account

developments at Solocal and the group’s situation, the company has undertaken a review of its CSR priorities in order to align them more directly with the four pillars of its 2026 strategy (customer base and revenue growth, and financial resilience through cost control and cash generation).

#### 3.1.5.1 Role and responsibilities of governance bodies



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.

(1) Within the Compliance, Risks and CSR department



## Sustainability statement

General information – sustainability statement preparation framework (ESRS 2)

### 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. Its committees keep it informed of

sustainability matters and the way in which IROs are identified and managed. It is also responsible for establishing effective governance and validating the sustainability report.

|                    | 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, its committees, their expertise in the area of sustainability, and the sustainability-related matters submitted to them in 2025, please refer to the following chapters of this Universal Registration Document:

| Composition of the Board of Directors                            | Chapter 4.1.1 "Composition of the Board of Directors" p. [86] et seq. |
|--|---|
| Percentage of independent members                                |   |
| Employee representation  |   |
| Information about members' experience relevant to sustainability |   |
| Sustainability-related compensation                              | Chapter 4.2 "Compensation of corporate officers", p. [97] et seq.     |
| Composition and role of the Committees                           | Chapter 4.2 "Corporate governance", p. [106] et seq.                  |
| Sustainability matters addressed to the administrative bodies    |   |

### Audit Committee

The Audit Committee<sup>(1)</sup> 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). With regard to IROs, it 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.

### 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. It also makes recommendations to the Board of Directors on sustainability policies and practices.

### Executive Committee

The Executive 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 directors' compensation to the Governance Committee.

|                     | Executive members | Non-executive members | Gender |        | Age      |         |
|---------------------|-------------------|-----------------------|--------|--------|----------|---------|
|                     |                   |                       | Male   | Female | 30 to 50 | Over 50 |
| Executive Committee | 12                | 0                     | 75%    | 25%    | 58%      | 42%     |

### Compliance, Risks and CSR department

The Compliance, Risks and CSR department helps define the Group's sustainable development strategy, oversees sustainability reporting and the corresponding IROs (collection and control of sustainability information) and monitors action plans and targets. This is notably carried out when updating the risk mapping and non-financial reporting. The Compliance, Risks

and CSR department reports to the Executive Committee and the Board of Directors (via its committees) on the group's policies and actions relating to sustainability matters and the IROs. It relies on a network of CSR coordinators who contribute to enriching the sustainability statement and to the operational implementation of action plans and targets related to IROs.

(1) 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.

### 3.1.5.2 Definition and monitoring of IRO-related targets

The Compliance, Risks and CSR department, working with the departments concerned, proposes targets relating to material IROs, which are validated by the Executive Committee and presented to the Board of Directors' committees at ad hoc meetings. By way of illustration, the group's risk map, drawn up on the basis of interviews with business line managers, is submitted to the governance bodies for approval.

### 3.1.5.3 Sustainability expertise

The governance bodies draw on a range of expertise to manage the IROs. They take this into account, along with sustainability matters, as part of risk mapping and non-financial reporting. The Executive Committee has operational expertise in the area of sustainability, while the Board of Directors brings together individuals with appropriate profiles, selected in particular for their cross-functional experience. See chapter 4.1.1 of the Universal Registration Document for more details.

### 3.1.5.4 Specific controls relating to IROs

The Compliance, Risks and CSR Department monitors Solocal's CSR engagements, in particular through non-financial reporting. It monitors the progress of action plans, associated targets and their impact with the relevant departments. This monitoring is also based on the annual update of the risk map with the managers responsible for each identified risk. In some cases, checks are more specific, such as daily monitoring of audience statistics, allowing for monthly management, or audits on personal data, digital accessibility or our ethics framework.

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

The management of sustainability matters is integrated into functional performance reviews in line with the Group's strategic priorities, ensuring that critical information is reported directly by members of the Executive Committee to senior management and the Board of Directors.

- **employer responsibility and corporate culture component:** led by the Group's Director of Human Resources (social

climate, health and safety) and the Chairman and Chief Executive Officer (corporate values and cultural transformation);

- **customer and user-consumer component:** supported by the Production, Customer Experience, Product Marketing, Media and CSR departments (audience, customer satisfaction, digital accessibility);
- **compliance and risk component:** coordinated horizontally by the Compliance, Risks and CSR, Customer Experience, Sales, Customer Relations, Personal Data and Cybersecurity departments (commercial practices, data protection).

In 2025, the governance bodies had to address several IROs, including the following: personal data protection, pagesjaunes audience, customer satisfaction, cultural transformation momentum and social dialogue. In addition, in 2025, the sustainability report was presented to the staff representation bodies (SEC).

### 3.1.5.6 Integration of sustainability-related criteria in variable remuneration (GOV-3)

The variable component of senior management compensation takes into account several criteria, to create a better alignment with the company's sustainable performance. In 2025, Solocal amended its policy to reflect its strategic material matters. It now includes criteria<sup>(1)</sup> relevant to matters related to customers and end-users (ESRS S4):

- **growing the customer base** (25%) and strengthening compliance;
- **"Data Privacy"** (17%): the definition and approval process, which is renewed annually, is reviewed by the Governance Committee, validated by the Board of Directors and submitted to the General Meeting for approval. It ensures that senior managers' remuneration is aligned with the company's performance (see chapter 4.2 of this Universal Registration Document on the remuneration of corporate officers).

(1) 25% of the collective share of the variable target for senior executives for the customer base and 17% of this collective share for data privacy.



## Sustainability statement

General information – sustainability statement preparation framework (ESRS 2)

### 3.1.6 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       | ESRS 2: GOV-2; GOV-3; SBM-3   |
| Engaging with affected stakeholders                                      | ESRS 2: SBM-2; IRO-1   ESRS S1: S1-2; S4-2  |
| Identifying and assessing negative impacts on people and the environment | ESRS 2: IRO-1   ESRS E1: IRO-1   ESRS S1 and S4: S1-3; S4-3                             |
| Taking action to address negative impacts on people and the environment  | ESRS E1: E1-3   ESRS S1 and S4: S1-4; S4-4   ESRS G1: G1-3                              |
| Tracking the effectiveness of these efforts                              | ESRS E1: E1-4; E1-6   Social ESRS S1 and S4: S1-4; S1-5; S1-8; S1-14; S1-17; S4-5; S4-4 |

### 3.1.7 Sustainability risk management and integration into internal control (GOV-5)

#### Internal control

The Compliance, Risks and CSR department has put in place control mechanisms within Solocal to ensure the quality, verification and consolidation of sustainability information. This system, which was further strengthened at the end of 2024 with the creation of an Audit and Internal Control Manager position, is structured as follows:

- the CSR coordinators collect, verify and document qualitative and quantitative data, which they report to the Compliance, Risks and CSR department;
- the controllers validate and check the consistency, integrity and methodology of the information;
- the Compliance, Risks and CSR department is responsible for the final verification and consolidation of the data. This framework is part of a process of continuous improvement in the governance and reliability of sustainability reporting.

#### Risk management

Our sustainability matters, aligned with our IROs, are incorporated into our overall group risk management system, which is reviewed annually. This system is based on a risk map that ranks risks in terms of severity, probability of occurrence and level of coverage. Mitigation plans are then prioritised according to their score. If a risk is identified, the Compliance, Risks and CSR department, in collaboration with the Audit and Internal Control department, determines how to adjust the processes with a view to remediation. Each year, the Compliance, Risks and CSR department submits the assessment findings to the governance bodies: senior management, Audit Committee, Governance Committee and/or Board of Directors.

### 3.1.8 Interests and views of stakeholders (SBM-2)

The Board of Directors is kept regularly informed of the expectations of our main stakeholders through the work of the Strategy and Innovation Committee and discussions with the Executive Committee. Feedback from our customers and prospects (satisfaction and needs), our employees (social climate) and our partners informs our double materiality assessment and our strategic thinking. These discussions enable us to identify priorities, link our environmental and social commitments to our growth objectives, and combine economic performance with long-term responsibility. In 2025, no substantial revision of our business model was necessary to meet these expectations. Our approach aims to:

- better understand and anticipate our customers' needs so that we can adapt our offerings;

- create shared value for the benefit of all our customers and users;
- encourage innovation to strengthen our competitiveness;
- strengthen dialogue to ensure lasting relationships based on trust;
- develop local dynamics and territorial roots, which are essential for VSEs/SMEs.

This ongoing dialogue process enriches the double materiality assessment and helps identify the IROs relevant to Solocal.

| Stakeholders   | Engagement methods   | Interests and expectations  | Taking outcome of stakeholder engagement into account  |
|--|--|---|--|
| Employees  | <ul style="list-style-type: none"> <li>- Internal communications (e-mails, newsletters)</li> <li>- Surveys and barometers</li> <li>- Breakfast meetings with the Executive Committee</li> <li>- Dedicated mailboxes</li> <li>- Annual reviews</li> </ul> | <ul style="list-style-type: none"> <li>- Motivating working conditions</li> <li>- Skills development</li> <li>- Commitment to sustainability</li> </ul>   | Implementation of HR policies focused on well-being and skills development to support its sustainable business model   |
| Staff representation bodies  | <ul style="list-style-type: none"> <li>- Internal communications</li> <li>- SEC meetings and negotiations</li> <li>- Dedicated committees (Health, Safety and Working Conditions Committee, etc.)</li> <li>- Formal exchanges</li> </ul>                 | <ul style="list-style-type: none"> <li>- Working conditions</li> <li>- Maintaining jobs and skills</li> <li>- Transparency on strategy</li> </ul>   | Regular negotiations to guarantee working conditions and remuneration policies and development of company projects involving employees through the staff representation bodies |
| Customers<br>(VSEs/SMEs, the public sector, large accounts and network brands) | <ul style="list-style-type: none"> <li>- Regional sales meetings</li> <li>- Customer service and support</li> <li>- Events (trade fairs, forums, etc.)</li> <li>- Satisfaction surveys</li> </ul>  | <ul style="list-style-type: none"> <li>- Increased visibility on the Internet</li> <li>- ROI</li> <li>- Innovative and effective solutions</li> <li>- Personalised support</li> </ul>   | Continuous adaptation of digital service offerings to meet business needs; strengthening of customer service and investments in technology to optimise performance             |
| Service users<br>(Citizen consumers)   | <ul style="list-style-type: none"> <li>- Surveys and questionnaires</li> <li>- Feedback via platforms (UX)</li> <li>- Online reviews on social media</li> <li>- Dedicated channels</li> </ul>  | <ul style="list-style-type: none"> <li>- Fast, reliable access to local information</li> <li>- Protection of personal data (privacy)</li> <li>- Digital accessibility</li> </ul>  | Improving user-friendliness and interfaces, data protection (privacy by design) and digital accessibility audit  |
| Shareholders and bondholders   | <ul style="list-style-type: none"> <li>- General Meetings</li> <li>- Financial and non-financial reports</li> </ul>  | <ul style="list-style-type: none"> <li>- Profitability and value creation</li> <li>- Compliance and integrity of financial communication</li> </ul>   | Supporting solocal's strategy to ensure business continuity and the development of new markets   |
| Suppliers and partners<br>(Content and Infrastructure)                         | <ul style="list-style-type: none"> <li>- Steering Committee</li> <li>- Supplier relationship management (negotiations and contracts)</li> <li>- Supplier assessment</li> </ul>   | <ul style="list-style-type: none"> <li>- Sustainable and fair commercial relations</li> <li>- Innovative technology partnerships</li> <li>- Maximising ROI</li> </ul>   | Consolidating strategic partnerships to strengthen technological capabilities, enhance the performance of solutions and accelerate product innovation                          |
| Public and local authorities   | <ul style="list-style-type: none"> <li>- Institutional meetings</li> <li>- Participation in local initiatives</li> <li>- Regulatory watch</li> </ul>   | <ul style="list-style-type: none"> <li>- Supporting the local economy</li> <li>- Supporting the digital transition</li> </ul>   | Engagement in local initiatives and transparent communication on the Group's social and environmental impacts  |
| Civil society, associations and NGOs   | <ul style="list-style-type: none"> <li>- Partnerships and sponsorship</li> <li>- Online platforms and social media</li> <li>- Press relations</li> </ul>   | <ul style="list-style-type: none"> <li>- Business ethics</li> <li>- Positive social impact</li> <li>- Transparency</li> </ul>   | As a major player in the local economic fabric, Solocal seeks to remain attuned to the expectations of civil society.  |
| Regulator  | <ul style="list-style-type: none"> <li>- Formal exchanges</li> <li>- Declarations and audits</li> <li>- Legal watch</li> </ul>   | <ul style="list-style-type: none"> <li>- Legal compliance (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.)</li> <li>- Transparent communication</li> </ul> | Compliance with regulatory requirements integrated into the strategy to ensure business continuity and strengthen credibility in the market                                    |



## Sustainability statement

General information – sustainability statement preparation framework (ESRS 2)

### 3.1.9 Double materiality and material IROs for Solocal (IRO-1)

#### 3.1.9.1 Double materiality methodology and scope of analysis

The identification of Solocal's IROs was carried out in 2024 using a double materiality assessment that combines consideration of the impact of the company's activity on the outside world (Inside-Out) and the impact of external factors on the company's performance (Outside-In). This gives Solocal a broader view of its sustainability matters. The company followed a structured, methodical process in several steps:

- **scope and value chain<sup>(1)</sup>**: Solocal has defined the scope of the double materiality assessment to include all its activities. Two separate assessments were carried out: one for **digital marketing** and another for **websites**, which were then consolidated, taking into account their respective weight in revenue. All the matters specific to each activity were therefore incorporated. Next, the main segments of our value chain were broken down to identify the actual or potential impacts related to our activities, including those of our partners and suppliers and certain categories of customers;
- **documentary analysis**: an analysis of existing documentation and practices (policies and processes in place, etc.) was used to pre-identify the issues to which the company could potentially be exposed;
- **use of recognised frameworks**: the work was also based on reference frameworks such as the SASB<sup>(2)</sup> and GRI<sup>(3)</sup> to enrich the understanding of Solocal's sustainability matters and ensure complete coverage. The SBTi framework was taken into account to identify the climate risks to which Solocal could be exposed;
- **stakeholder engagement**: internal and external stakeholders were involved via online questionnaires and interviews, notably with members of the Executive Committee to gather their perceptions of the materiality of sustainability matters. The analysis focused on the matters and sub-matters identified by the ESRS, using quantitative and qualitative data;

- **scoring of matters**: sustainability matters were scored on the basis of gross risk rather than maturity (net risk). Nevertheless, in certain cases, it took into account the measures in place in the probability of occurrence of impacts and risks when rating ESRS sub-sub-topics, when these measures are such that the probability of occurrence of the negative impact or risk becomes very low;
- **granular approach**: a sub-sub-topic approach was favoured in order to provide a more accurate reading of the matters by business segment;
- **assessment of financial risks and opportunities**: risks and opportunities were scored according to their magnitude and probability and validated by Solocal's Chief Financial Officer in July 2024, in order to classify the sustainability matters in terms of their financial materiality;
- **validation**: the double materiality assessment was validated by the members of the Executive Committee involved, then presented for validation to the Board Committees (Governance Committee and Audit Committee).

#### 3.1.9.2 Data and assumptions used to assess IROs

- **data sources**: internal data from the departments, market research and sector analyses, customer feedback (including online reviews) and technology and competitive intelligence.
- **scope**: Solocal's entire value chain (own activities and partners), main geographical markets, including "white areas", and customer segments, in particular VSEs/SMEs.
- **data used in assumptions**: penetration and churn rates, results of prevention campaigns, customer satisfaction indicators, economic and technological trends (including AI), historical and projected financial performance.

This process uses risk mapping and the materiality matrix to link each sustainability matter to an existing risk and prioritise the IROs, which are reviewed each year as part of the sustainability report.

(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.

### 3.1.9.3 Materiality assessment and prioritisation of IROs

Our double materiality assessment process assesses and prioritises IROs in accordance with EFRAG guidelines. The assessment is based on two aspects: impact materiality and financial materiality

#### Impact materiality (negative or positive)

Negative impacts (potential or actual) are assessed according to 4 criteria, each rated on a scale of 0 to 5:

- **severity<sup>(1)</sup>**: extent of the impact on the environment or on people;
- **scope<sup>(2)</sup>**: extent of the impact (e.g. number of people, geographical scale);
- **irremediable character<sup>(3)</sup>**: how easy or difficult it is to remedy the impact;
- **probability<sup>(4)</sup>**: probability of the impact occurring.

The overall score is then calculated as follows: severity \* scope \* irremediable character \* probability. This assessment helps determine the relative extent of the negative impacts for the company.

Positive impacts are assessed on the basis of three criteria, each rated on a scale of 0 to 5:

- **magnitude**: extent of the positive impact's financial effects on the company;
- **scope**: assesses the number of people or entities affected by the positive impact;
- **probability**: probability that the impact will occur.

The scoring structure is similar to that for negative impacts: magnitude \* scope \* probability.

#### Financial materiality (risks and opportunities)

In accordance with EFRAG's guidelines, risks and opportunities are assessed on the basis of two criteria:

- **extent** of the financial effects on the company's accounts, assessed in terms of revenue. This is rated from 0 (critical) to 5 (negligible).

- **probability** that the risk or opportunity will occur, rated from 0 (certain) to 5 (impossible).

The score is calculated as follows: magnitude \* scope \* probability. This methodology enables risks and opportunities to be classified in a consistent manner.

#### Definition of financial materiality thresholds<sup>(5)</sup>

A sustainability matter is considered material if it scores "high" or "very high" in at least one of the impact criteria (negative impacts, positive impacts, risks or opportunities). In this case, it must be included (barring exceptions) in this sustainability report. To assess the financial magnitude of each risk and opportunity, we have used thresholds based on revenue (the criterion used by the Finance department) in conjunction with the existing risk map. This analysis complements our risk management by adding a sustainability perspective (in line with EFRAG recommendations), while corroborating the historical approach of our statements on non-financial performance.

### 3.1.9.4 Due diligence and integration of IROs into risk management

In accordance with the cross-reference table in Article 3.1.4.2.1, Solocal's IROs are incorporated into the risk map and the system for monitoring the associated action plans. This comprehensive approach helps assess and prioritise the main risks according to their severity and probability, including financial, operational and sustainability aspects. At the same time, the identification and evaluation of our opportunities is integrated into this process as follows:

- through regular exchanges with the staff representation bodies, fostering an innovative corporate culture and engagement;
- as part of the actions carried out by the operational departments, in particular to enhance the appeal of pagesjaunes and provide access to quality information;
- through interaction with local players (SME/VSE customers, local authorities, trade federations, etc.) and our partners to strengthen Solocal's positioning and vitalise local life.

(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).

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



## Sustainability statement

General information – sustainability statement preparation framework (ESRS 2)

### 3.1.10 Disclosure Requirements in ESRS covered by Solocal’s sustainability statement (IRO-2)

| EU legislation   | 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”  |

#### Material ESRS selected and fields covered by the sustainability report

##### Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 – Taxonomy

|           |  |
|-----------|--|
| <b>E1</b> | <b>ENVIRONMENTAL INFORMATION   Climate change</b>  |
| 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   |
| <b>S1</b> | <b>SOCIAL INFORMATION   Own workforce</b>  |
| 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      | Actions 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  |
| <b>S4</b> | <b>SOCIAL INFORMATION   Consumers and end-users</b>  |
| 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      | Actions 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   |
| <b>G1</b> | <b>GOVERNANCE INFORMATION</b>  |
| G1-1      | Corporate culture and business conduct policies  |

## 3.2 Responsible digital technology and energy performance (ESRS E1)



### 3.2.1 Climate change and resource management (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 laws for its car fleet, it is obliged to ensure the transition of the latter. In this context, Solocal retains the option to formalise a global transition plan aligned with the objectives of the Paris Agreement.

#### 3.2.1.1 Material climate IROs related to strategy and business model

##### Climate risk and resilience

**Climate risk and resilience.** The double materiality assessment did not identify any material **climate risks** for Solocal. The main physical risks are heat waves in mainland France and extreme weather events in the Indian Ocean, mitigated by the fact that most premises are air-conditioned and remote working is possible. The main **transition risks** relate to adapting the vehicle fleet to the requirements of the French LOM and Climate and Resilience laws, as well as a possible increase in costs related to cloud services and energy in a context of stricter environmental requirements and the development of energy-intensive digital uses (particularly AI). At this stage, these costs remain insignificant in the group's expenditure profile. The drastic streamlining of the real estate portfolio in 2024 now eliminates the significant risks (physical or transitional) associated with

rental space. As climate change adaptation is not a material matter for Solocal, no formal resilience analysis has been carried out. However, this ability to adapt is firmly **rooted in the group's strategy**, as evidenced by changes to its business model over time (transition from printed directories to digital solutions).

#### 3.2.1.2 Process for identifying and assessing climate IROs

Solocal identifies and assesses its climate change-related IROs based on its carbon footprint, calculated using the GHG Protocol methodology and the associated decarbonisation trajectory. Physical and transitional risks are incorporated into the group's risk mapping, which is updated annually using an impact-probability approach and reviewed with insurers for the most exposed areas, in particular solocal Interactive's activities in the Indian Ocean.



## Sustainability statement

Responsible digital technology and energy performance (ESRS E1)

Exposure to climate hazards is assessed in the short, medium and long term, in line with climate scenarios (IPCC); activities located in mainland France have low exposure, while Solocal Interactive's activities are exposed to certain extreme climate events described in section 3.2.1.1. The physical risks identified are taken into account in the planning and allocation of resources as part of the annual budget.

### 3.2.1.3 Climate mitigation and energy optimisation policies, actions and targets

The double materiality assessment did not identify any material IROs related to climate change adaptation, but did identify material matters related to mitigation and energy. Solocal's policies aim to optimise energy and resource consumption and reduce its carbon footprint, thereby contributing to the objectives of the Paris Agreement<sup>(1)</sup>. Solocal's business model promotes short supply chains between local players and citizens, limiting travel-related emissions. The discontinuation of printed directories in 2020 and the refocusing on digital services are part of this approach. Policy monitoring is based on steering actions, updating risk mapping and sustainability reporting.

Solocal does not have a global transition plan aligned with the Paris Agreement, but sets objectives and/or targets for reducing GHG emissions and energy consumption each year. They mainly concern climate change mitigation (GHG emissions) and energy (data centers and fixed assets) and are tailored to internal resources and projections. Solocal confirms its commitment through the following policies:

#### 3.2.1.3.1 Business travel and sustainable mobility

##### Our policy

Solocal ratified the end of diesel vehicle renewals in 2021 and is gradually rolling out a low-GHG (greenhouse gas) emission car policy giving priority to low-GHG emission vehicles (142 in

2025) within its **Car Policies**. This sustainable business travel policy is led by the Group Mobility Manager within Management Control. It falls within the scope of the French LOM and Climate and Resilience laws and was 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, transport activities include employee travel:

- commuting, for which the last GHG emissions assessment was carried out in 2025 (761 tonnes of CO<sub>2</sub>);
- business travel, mainly sales staff visiting prospects and customers, and employee travel by air/train. Solocal raises employee awareness of eco-driving and road safety through internal communications and training dedicated to **road risks** for sales staff. The company is keen to strengthen this system and promote **soft mobility**, with six sites already equipped with bicycle storage facilities and showers.

##### Our key performance indicators for 2025 <sup>(2)</sup>

- 1,420 tCO<sub>2</sub>-eq/car fleet with 649 vehicles
- 92 gCO<sub>2</sub>/km on average

##### Our action plans for 2026

- Lower CO<sub>2</sub> emissions linked to the car fleet and employee travel.
- Increase the proportion of low GHG emission models in the Car Policy
- Continue to reduce grammes of CO<sub>2</sub>/km

##### Our targets for 2026

- Achieve emissions of at most 88 g/km per vehicle
- Reduce GHG emissions from the car fleet by at least 10%.

Generally speaking, the targets for the car fleet follow those required by the LOM and Climate and Resilience laws.

#### Our actions in 2025

- Reduction in emissions linked to the car fleet (in tCO<sub>2</sub>eq across all vehicles)
- Reduction in grammes of CO<sub>2</sub> per km

#### 3.2.1.3.2 Eco-design

##### Our policy

In 2022, Solocal launched an eco-design policy led by the Technical Department (in collaboration with the CSR Department), aimed at aligning digital performance with the Group's overall decarbonisation strategy. Solocal has therefore established eco-design rules and implemented a solution (Fruggr<sup>(3)</sup>) for measuring the environmental impact of our digital services. The company also participates in collaborative open source projects (such as CREEDENGO) that help developers move towards programming that incorporates eco-design rules. Although not subject to immediate binding regulations, the company is anticipating future standards (inspired by the

French REEN (Reducing the Environmental Footprint of Digital Technology) law) by integrating eco-design benchmarks directly into its development cycles ("by design"). In 2024, Solocal changed its measurement strategy to make it more operational. The analysis, carried out using the Fruggr tool, no longer focuses on a comprehensive audit, which was energy-intensive (5,000 pages), but now concentrates on the 300 pages that account for the majority of customer traffic. There are two reasons for this choice:

- **customer relevance:** prioritising action where our users are in order to streamline their experience;
- **efficiency:** reducing the consumption of computing resources required for reporting itself.

(1) With the aim of combating global warming and reducing carbon emissions by 30% by 2030.

(2) This year's indicators take into account Regicom data. There is no comparison with 2024 because the scope is not the same.

(3) <https://www.fruggr.io/fr/blog/quid-de-limpact-de-la-phase-de-fabrication-dun-service-num>

The year 2025 marked the search for a better **balance between digital sobriety and operational efficiency**. Faced with increased demand from AI robots, filtering measures have eliminated 10 to 15% of irrelevant traffic, automatically reducing server load and associated costs. At the same time, optimising cache mechanisms (particularly on pagesjaunes.fr) has improved customer fluidity – boosting SEO and conversion rates – while limiting requests to the infrastructure. This optimisation process continued with the gradual migration to Google Cloud and the environmental audit of third-party tools, confirming the retention of certain marketing solutions (e.g. A/B testing). Finally, the reduction of technical debt is now supported by reinforced governance: any new code that does not comply with eco-design rules is automatically blocked before it is put into production.

#### Our key performance indicators for 2025

- 86% on **pagesjaunes.fr**: (despite the integration of high-impact advertising formats, the score has been maintained thanks to our teams' optimisation efforts)
- 77% on **Solocal.com**: (identical to 2024)
- 67% on **manager.solocal.com** (this score reflects the technical complexity of secure customer journeys (authentication). Optimisation levers are under consideration)

- 84% on **118 712** (operated by Solocal and growing strongly: +12 points vs. 2024, following the technical overhaul of the service)
- 82% on **pagesconseils**<sup>(1)</sup>

These scores<sup>(2)</sup> reflect the eco-design performance of our services. Maintaining high scores on high-traffic platforms testifies to the Group's ability to absorb new commercial features (advertising in particular) without compromising technical performance.

#### Our action plans for 2026

- Measure new Group services using the Fruggr tool
- Continue efforts combining growth objectives with reducing our environmental impact
- Continue to contribute to open source projects such as CREEDENGO

#### Our targets for 2026

- Keep the scores for pagesjaunes.fr, solocal.com and 118 712 above 75%.
- Improve the overall scores of Solocal's other digital services by developing eco-design practices (e.g. manager.solocal.com).

#### Our actions in 2025

- Measuring the environmental footprint of our websites
- AI bot screening to reduce unnecessary traffic and associated costs (infrastructure savings)
- Accelerating website display to improve browsing without overloading servers (customer fluidity)
- Correcting technical debt and blocking energy-intensive developments (code quality)
- Migration to more recent servers that adjust energy consumption to actual requirements (modernisation)
- Assessing the environmental impact of certain tools (e.g. marketing solutions)

#### 3.2.1.3.3 Optimising energy consumption and IT resources

##### Our policy

Led by the Technical Department, this policy aims to adapt energy consumption to Solocal's actual needs through a Cloud First strategy and infrastructure modernisation. Initiated in 2017, this approach is part of a decommissioning policy and meets a dual requirement:

- **economic performance**: transforming fixed maintenance costs into variable costs adjusted to business needs, thereby ensuring continuity of service for our customers;
- **environmental performance**: reducing the carbon footprint associated with the Group's activities by replacing ageing infrastructure and obsolete, energy-intensive servers (on-premise) with optimised shared solutions.

Although this policy is voluntary, it is in line with digital sobriety objectives and aims to reconcile two imperatives: absorbing the growth of Solocal's business while controlling its environmental footprint. The year 2025 validates the robustness of this model, which focuses on efficiency. Although the objective of growth and business development implies increased needs, optimising our infrastructure allows us to limit energy intensity. Each resource consumed must serve a real purpose, preserving both natural capital and financial balance.

(1) Via the sub-domain justice.pagesjaunes.fr

(2) The scores are calculated based on an overall average across three topics: the environment, social issues and sobriety.

### Our action plans and targets for 2026

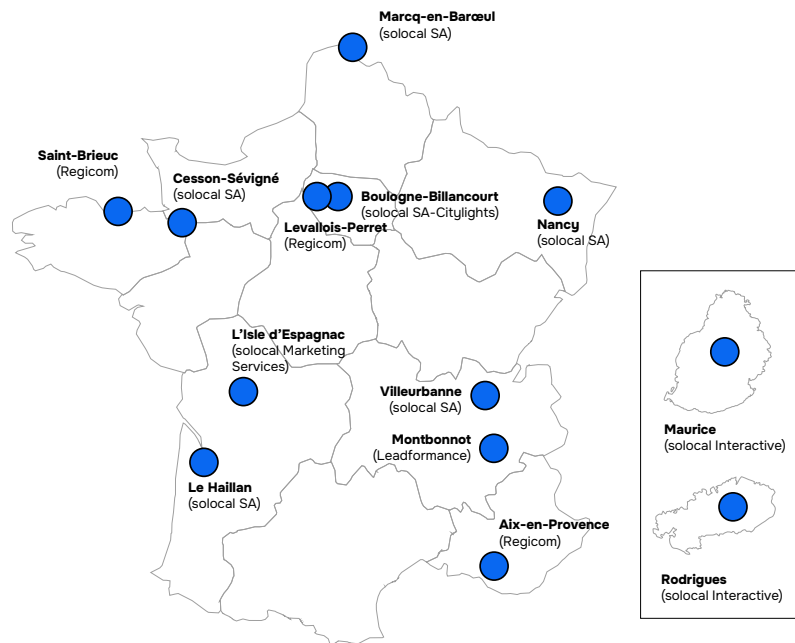
Solocal has defined no specific action plans or targets relating to this policy for 2026. Nevertheless, with a view to continuity and long-term efficiency, Solocal aims to consolidate the existing model by continuing to decommission any remaining obsolete or under-used physical equipment. Cloud computing capacity will also be adjusted dynamically according to actual activity in order to avoid any unnecessary expenditure or

energy consumption. The aim is to **stabilise a frugal, efficient and economically sustainable digital model** to ensure an optimum level of service for our customers without increasing the existing infrastructure footprint, and to ensure that our **energy consumption** remains **correlated** with (or lower than) **business growth**, thereby ensuring the sustainability of the business model.

#### Our actions in 2025

- Resizing Cloud contracts to reflect actual use of data centers
- Decommissioning of ageing infrastructure and obsolete servers

### 3.2.1.3.4 Optimising the real estate portfolio and energy consumption



#### Our policy

The policy – implemented by the Real Estate and Purchasing department – is part of a process to streamline the property portfolio that has been under way since 2018, by reducing floor space and moving to recent buildings, mainly HQE-certified. Solocal also audits their energy performance. It was launched considering both the environmental impacts associated with the use of rental space and the regulatory requirements to help mitigate climate change. Our aim is to optimise the energy consumption of buildings and the use of resources to reduce their carbon footprint. To achieve this, Solocal continued its energy efficiency plan launched at the end of 2022, in line with the French government's energy sufficiency plan. In terms of real estate, Solocal has achieved its 2025 target of reducing the floor space of its Boulogne-Billancourt premises to 10,000 m<sup>2</sup>.

#### Our key performance indicators for 2025

- 42% reduction in rental space <sup>(1)</sup>
- 93% of HQE and RT-certified buildings <sup>(2)</sup>
- 31% reduction in energy consumption in Group buildings <sup>(3)</sup>

#### Our action plans for 2026

Solocal has defined no specific action plan relating to this policy for 2026.

#### Our targets for 2026

- Maintain the proportion of HQE and RT buildings at over 75%.
- Buy at least 50% green energy
- Reduce buildings' energy consumption by 30%

(1) Excluding Regicom and solocal Interactive.

(2) Excluding Regicom and solocal Interactive.

(3) Excluding district heating.

#### Our actions in 2025

- Reduction in carbon impact of offices<sup>(1)</sup> (in kg CO<sub>2</sub> equivalent)
- Reduction in average lettable area
- Installation of electric charging points in Rennes
- Continuation of the energy efficiency plan

### 3.2.1.4 Decarbonisation strategy, energy consumption and GHG emissions

#### 3.2.1.4.1 Levers for decarbonisation and resource optimisation

To mitigate its climate change-related impacts, Solocal is mobilising human (IT, CSR, Real Estate and Work Environment teams) and financial resources around **three decarbonisation levers** that combine carbon efficiency and cost control. The activities concerned are upstream of Solocal's operations and in situ. Implemented nationwide, these measures aim to limit the Group's environmental footprint:

- **real estate optimisation and energy sufficiency:** optimising the space occupied (notably by reducing the number of floors from 15 to 5 at the Boulogne-Billancourt head office) and implementing an energy sufficiency plan have significantly reduced consumption (Scopes 1 and 2) and operating costs;
- **sustainable mobility:** the travel policy has led to a 22% reduction in fuel emissions from the vehicle fleet in 2025, while the programme **to convert the car fleet to electric vehicles** is continuing in accordance with the LOM and Climate and Resilience laws;
- **responsible digital technology:** the strategy is based on managing IT obsolescence (decommissioning servers), optimising cloud resources and extending the lifespan of equipment (limiting CapEx). At the same time, developers are adopting **eco-coding** practices, and eco-design (with the Fruggr solution) is being rolled out across media and advertising products.

#### 3.2.1.4.2 Carbon footprint and greenhouse gas emissions

Solocal's carbon footprint showed an 18% increase in GHG emissions compared with 2024. This is due to the expansion of the scope in 2025, which includes two other entities, including Regicom.

#### Expected reduction in GHG emissions

764 tCO<sub>2</sub>eq in 2026 versus 1,908 in 2025

To meet the Paris Agreement target of a 30% reduction in GHG emissions by 2030, Solocal has estimated a 6% reduction in emissions by 2026 (i.e. 764 tCO<sub>2</sub>eq). Bearing in mind that this estimate may be adjusted, in particular following the results of

the company's upcoming analyses of GHG emissions. Solocal does not have the tools to link Opex and Capex with actions to reduce its carbon footprint.

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



## Sustainability statement

Responsible digital technology and energy performance (ESRS E1)

### 3.2.1.5 Energy consumption and mix

As part of its own operations, Solocal consumes electricity for its buildings and to recharge part of its car fleet (electric and hybrid). Solocal also consumes fuel to power its fleet of internal combustion-powered vehicles, used mainly by its sales staff when visiting their customers.

#### Solocal energy mix (MWh)

|              | TOTAL MWh                  | Coal                   | Petrol                     | Natural gas            | Other fossil fuels      | Sub-total fossil fuels     | Sub-total nuclear          | Renewables               | Self-generated         | Sub-total renewables      |
|--------------|----------------------------|------------------------|----------------------------|------------------------|-------------------------|----------------------------|----------------------------|--------------------------|------------------------|---------------------------|
| Buildings    | 1,714                      |                        |                            |                        | 54                      | 54                         | 979                        | 680                      |                        | 680                       |
| Car fleet    | 6,083                      |                        | 5,293                      |                        | 39                      | 5,332                      | 694                        | 57                       |                        | 57                        |
| <b>TOTAL</b> | <b>7,797<sup>(1)</sup></b> | <b>0<sup>(2)</sup></b> | <b>5,293<sup>(3)</sup></b> | <b>0<sup>(4)</sup></b> | <b>93<sup>(5)</sup></b> | <b>5,387<sup>(6)</sup></b> | <b>1,673<sup>(7)</sup></b> | <b>737<sup>(8)</sup></b> | <b>0<sup>(9)</sup></b> | <b>737<sup>(10)</sup></b> |

#### Solocal energy mix (%)

|              | TOTAL MWh   | Coal      | Petrol     | Natural gas | Other fossil fuels | Sub-total fossil fuels    | Sub-total nuclear         | Renewables | Self-generated | Sub-total renewables     |
|--------------|-------------|-----------|------------|-------------|--------------------|---------------------------|---------------------------|------------|----------------|--------------------------|
| Buildings    | 100%        |           |            |             | 3%                 | 3%                        | 57%                       | 40%        |                | 40%                      |
| Car fleet    | 100%        |           | 87%        |             | 1%                 | 88%                       | 11%                       | 1%         |                | 1%                       |
| <b>TOTAL</b> | <b>100%</b> | <b>0%</b> | <b>68%</b> | <b>0%</b>   | <b>1%</b>          | <b>69%<sup>(11)</sup></b> | <b>21%<sup>(12)</sup></b> | <b>9%</b>  | <b>0%</b>      | <b>9%<sup>(13)</sup></b> |

- (1) Total energy consumption in MWh related to own operations.
- (2) Total energy consumption from fuel consumption from coal and coal products.
- (3) Total energy consumption from fuel consumption from crude oil and petroleum products.
- (4) Total energy consumption from fuel consumption from natural gas.
- (5) Total energy consumption from fuel consumption from other fossil sources.
- (6) Total energy consumption from fossil fuels.
- (7) Total energy consumption from nuclear sources.
- (8) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources.
- (9) Consumption of self-generated non-fuel renewable energy.
- (10) Total energy consumption from renewable sources.
- (11) Percentage of fossil sources in total energy consumption.
- (12) Percentage of nuclear energy consumption in total energy consumption.
- (13) Percentage of renewable energy consumption in total energy consumption.

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

Solocal's carbon footprint for 2025\* was 12,665 tonnes of CO<sub>2</sub> in market-based terms<sup>(1)</sup> and 12,688 tonnes in location-based terms<sup>(2)</sup>. For the methodology and the scope of measurement, please refer to the appendix to this sustainability statement. The emission factors used for the carbon footprint are as follows:

| Scope | Cat. | Solocal 2025 carbon footprint                                      |                               |                                 |
|-------|------|--|-------------------------------|---------------------------------|
|       |      | Description  | Market<br>tCO <sub>2</sub> eq | Location<br>tCO <sub>2</sub> eq |
| 1     | 1.1  | Production of electricity, heat or steam                           |                               |                                 |
| 1     | 1.2  | Transport of materials, products, waste and employees              | 1,729                         | 1,729                           |
| 1     | 1.3  | Physical or chemical transformation                                |                               |                                 |
| 1     | 1.4  | Fugitive emissions   |                               |                                 |
|       |      | <b>Sub-total Scope 1</b>   | <b>1,729<sup>(3)</sup></b>    | <b>1,729</b>                    |
| 2     | 2.1  | Indirect emissions from electricity                                | 214                           | 231                             |
| 2     | 2.2  | Indirect emissions from steam, heating and cooling networks        |                               |                                 |
|       |      | <b>Sub-total Scope 2</b>   | <b>214<sup>(4)</sup></b>      | <b>231<sup>(5)</sup></b>        |
| 3     | 3.1  | Purchases of goods and services                                    | 8,932                         | 8,932                           |
| 3     | 3.2  | Fixed assets   |                               |                                 |
| 3     | 3.3  | Activities related to fuel and energy not included in scope 1 or 2 | 48                            | 55                              |
| 3     | 3.4  | Upstream freight transport and distribution                        |                               |                                 |
| 3     | 3.5  | Waste generated  |                               |                                 |
| 3     | 3.6  | Business trips   | 1,042                         | 1,042                           |
| 3     | 3.7  | Commuting  | 700                           | 700                             |
| 3     | 3.8  | Upstream leasing assets  |                               |                                 |
| 3     | 3.9  | Downstream freight transport                                       |                               |                                 |
|       |      | <b>Sub-total Scope 3</b>   | <b>10,722<sup>(6)</sup></b>   | <b>10,729</b>                   |
| 5     | 5    | <b>Uncategorised</b>   |                               |                                 |
|       |      | <b>TOTAL</b>   | <b>12,665<sup>(7)</sup></b>   | <b>12,688<sup>(8)</sup></b>     |

\* Scope 3 of the carbon footprint was calculated using physical (primary) data for 18% of the total, with the remainder based on financial data (E1-6\_25).

- (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.
- (3) Gross Scope 1 GHG emissions 1.
- (4) Gross market-based Scope 2 GHG emissions.
- (5) Gross location-based Scope 2 GHG emissions.
- (6) Gross Scopes 1, 2, 3 and total GHG emissions – Scope 3 GHG emissions (GHG Protocol) and Gross Scopes 1, 2, 3 and total GHG emissions – Total GHG emissions – Value chain and Gross Scope 3 GHG emissions.
- (7) Gross Scopes 1, 2, 3 and total GHG emissions – GHG emissions by scope and total market-based GHG emissions.
- (8) Total location-based GHG emissions.



## Sustainability statement

Responsible digital technology and energy performance (ESRS E1)

### 3.2.2 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) as amended by the delegated act of 4 July 2025

In accordance with regulation (EU) 2020/852, Solocal has assessed the eligibility of its activities under the Climate and Environment Delegated Acts in force. In application of the simplification measures of the Delegated Act of 4 July 2025, Solocal applied the 10% materiality threshold for its three KPIs. The analysis of our activities concluded that potentially eligible

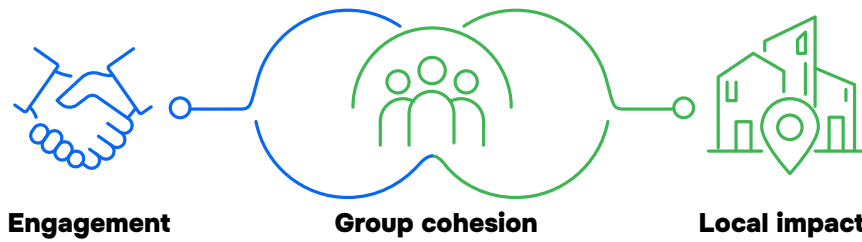
activities [e.g. building management, car fleet, etc.] represent 0% of our CapEx, OpEx and turnover. Consequently, Solocal considers these activities as non-material for the purposes of Taxonomy reporting for the 2025 financial year. Eligible and aligned KPIs are therefore presented as zero in the summary table below, in accordance with the new regulatory provisions.

#### Summary table of Taxonomy KPIs (article 8) (Delegated Act of 4 July 2025)

| KPIs (Key Performance Indicators) | Total | Share of Taxonomy-eligible activities |     | Share of activities aligned with the Taxonomy | Breakdown by environmental objective of activities aligned with the Taxonomy |    |                           |                           |       |                  |           |              | Share of transitional activities | Non-assessed activities considered to be insignificant | Activities aligned with the Taxonomy during the previous financial year (N-1) | Share of activities aligned with the Taxonomy during the previous financial year (N-1) |
|-----------------------------------|-------|---------------------------------------|-----|---|--|----|---------------------------|---------------------------|-------|------------------|-----------|--------------|----------------------------------|--|---|--|
|                                   |       | in €m                                 | %   |   | in €m  | %  | Climate change mitigation | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity |                                  |  |   |  |
|                                   |       |                                       |     |   |  |    |                           |                           |       |                  |           |              |                                  |  |   |  |
| Turnover <sup>(1)</sup>           | 324.5 | 0%                                    | 0.0 | 0%  | 0%   | 0% | 0%                        | 0%                        | 0%    | 0%               | 0%        | 0%           | 0%                               | 0%   | 0%  | 0%   |
| CapEx                             | 14.8  | 0%                                    | 0.0 | 0%  | 0%   | 0% | 0%                        | 0%                        | 0%    | 0%               | 0%        | 0%           | 0%                               | 0%   | 0%  | 0%   |
| OpEx                              | 2.4   | 0%                                    | 0.0 | 0%  | 0%   | 0% | 0%                        | 0%                        | 0%    | 0%               | 0%        | 0%           | 0%                               | 0%   | 0%  | 0%   |

(1) 2025 turnover reported in the press release of 18 February 2026.

### 3.3 Engagement, collective action and local impact: the levers of our sustainable performance (ESRS S1 and S4)



#### 3.3.1 Own workforce and collective resilience (ESRS S1)

Actual or potential material IROs

|                          |   |
|--------------------------|---|
| <b>Social dialogue</b>   |   |
| Negative impact          | Insufficient dialogue                                       |
| Collective bargaining    |   |
| Negative impact          | Obstacles to collective bargaining                          |
| <b>Health and safety</b> |   |
| Negative impacts         | PSR and absenteeism   |
|                          | Exposure to the consequences of climate change in Mauritius |
| <b>Privacy</b>           |   |
| Negative impact          | Leakage, loss and/or theft of HR data                       |

In a demanding context of transformation, Solocal places collective resilience at the heart of its organisation. Workforce management goes hand in hand with enhanced social dialogue to ensure buy-in for the reconstruction project and guarantee the implementation of our 2026 roadmap. With this in mind, the strengthening of the sales teams and the **Mindset** cultural transformation project are designed to **win new business and build closer relationships with customers**, thereby supporting revenue growth and customer retention. Employee engagement is therefore a key lever for reducing churn and winning back audience, in line with the Group’s strategic priorities.

#### 3.3.1.1 Material social IROs related to strategy and business model

All Solocal employees (both salaried and non-salaried) who use the company’s infrastructure are affected by the material impacts. These include employees on permanent contracts, fixed-term contracts, apprentices/work-study students, interns, temporary workers and self-employed workers. No category of employee is more exposed. They may all be subject to systemic or widespread impacts due to the nature of Solocal’s activities (websites and digital marketing), which affect all employees equally. On the other hand, an impact such as leakage, loss or theft of HR data (which has never occurred) would be a one-off event. Material negative impacts are described in detail in

article 3.1.4.1 of ESRS 2. The double materiality assessment did not identify any material negative impact on employees arising from:

- **environmental transition plans:** there is no specific group of employees particularly affected by personnel-related material risks. All users of the company’s infrastructure are affected in the same way;
- **fundamental rights:** Solocal prohibits forced and child labour, in accordance with the laws of the countries in which it operates (France and Mauritius) and the principles of the United Nations Global Compact. The double materiality assessment did not reveal any impact related to these matters.

**3.3.1.2 Policies, actions and social targets related to Solocal’s workforce**

Our management of human matters is evolving in a context of profound transformation. Senior management is aware of the concerns this may cause and has elected to protect the Group’s workforce to ensure the company’s long-term viability. This ambition is embodied in particular in the roll-out of the Mindset corporate project, which was developed in collaboration with our employees after listening to their feedback. Solocal’s commitment is expressed through several areas of focus aimed at promoting a pleasant work environment for all: performing, breaking down barriers and streamlining our operating methods. These efforts enhance Solocal’s appeal, as evidenced by the company’s **Top Employer certification**<sup>(1)</sup> for the third consecutive year. All of our above-mentioned policies apply to all company employees<sup>(2)</sup> (with or without an employment contract).

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 article 3.3.1.3 “Social dialogue and mechanisms for listening to employees”, paragraph “Remediation of negative impacts and reporting channels” of this sustainability report.

**Strengthening teamwork, safety and quality of life at work**

**Our policy**

In 2025, senior management rolled out the “Mindset” internal programme, developed on the basis of interviews conducted with employees from various departments. This programme aims to strengthen collective engagement, cross-functional cooperation and a sense of belonging, focusing on four key areas: reinforcing the customer focus, developing solidarity between teams, consolidating pride in belonging and promoting innovation.



**Performing, breaking down silos, streamlining, and embodying our values**

In practical terms, this translates into initiatives that promote the breaking down of silos between business units, the circulation of information, regular exchanges with senior management and the recognition of collective achievements, thereby contributing to social performance and employment growth within the group. Our policy, which is part of this programme, is structured around **several areas related to our material IROs**, enabling us to prevent their occurrence and contributing to a safe and pleasant working environment for all:

- **social dialogue and collective bargaining:** senior management maintains regular dialogue with the social partners (SEC, Health, Safety and Working Conditions Committee). This resulted in the signing of several agreements<sup>(3)</sup> in 2025, including an agreement on the right to disconnect and an engagement pact (profit-sharing, remote working, PERECO, working hours). In addition to this formal dialogue, the Mindset project strengthens the direct relationship between the Comex and the teams by organising breakfast meetings and informal discussions. All this demonstrates not only the reality of these exchanges, but also the involvement of employees in decision-making through the social partners.
- **the prevention of psychosocial risks (PSR) and the fight against absenteeism:** Solocal deploys a global policy that draws on the expertise of multidisciplinary teams (human resources, employees, doctor). It aims to prevent PSR (by consolidating an action plan at national level and updating its DUER<sup>(4)</sup>) and absenteeism (by combining personalised support for employees returning to work after a long period of absence with preventive measures). The “Mindset” programme complements this policy by encouraging team cohesion, recognition and active employee participation.
- **resilience to climate risks:** Solocal pays particular attention to the exposure of employees at its subsidiary solocal Interactive (Indian Ocean) to the consequences of climate change (cyclones and other extreme weather events). To ensure the safety of employees on site, the company monitors weather alerts, follows the instructions of local authorities and provides a collective transport service for travel to the premises.
- **privacy:** the negative impact of the loss, theft or leakage of HR data is purely potential for Solocal. Nevertheless, the company is continuing its efforts to prevent this impact from occurring. The goal 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 further details, please refer to the privacy protection policy in ESRS S4.

(1) This certificate is the result of an independent audit carried out in 2025 by the Top Employers Institute on Solocal’s HR practices and policies in the following areas: Steer – Shape – Attract – Develop – Engage and Unite.  
 (2) With the exception of Regicom (roll-out in progress).  
 (3) These agreements are available on Solocal’s intranet.  
 (4) Single Occupational Risk Assessment Document

Our actions also extend to the areas below, which do not stem from our double materiality assessment but which contribute to reinforcing our global policy of providing a **pleasant and stimulating working environment for our employees**. For this purpose, at Solocal's head office in Boulogne-Billancourt (Citylights), the company offers employees (nearly 800) access to a concierge service, an intercompany restaurant and a gym at preferential rates. Within the solocal Interactive subsidiary, the Mauritius site is currently being refurbished and the Rodrigues site will benefit from new premises in 2026. Solocal also supports the **transformation of jobs and skills** to ensure that employees' skills match the changing needs of activities. To break down silos within the organisation and stimulate innovation, solocal encourages cross-functional collaboration through initiatives such as "Job en scène" (job shadowing). In formal terms, Solocal has structured its policy around two key areas: forward-looking management of jobs and career paths (GEPP<sup>(1)</sup>) and a training plan designed to accelerate career development. **Promoting gender equality** is also a vital part of strengthening employee commitment. To this end, Solocal signed the gender equality agreement in 2025. To ensure the well-being of all its employees, and in particular those with **disabilities**, Solocal offers adapted facilities and equipment (workstations and chairs, sign language interpreter, reclassification systems, specialised recruitment with AGEFHIP, etc.). Specific support is provided, in particular through solidarity aids within the framework of the Solidarity Committee<sup>(2)</sup> (CESU<sup>(3)</sup> vouchers, donations of rest days, remote working for family carers). All employees are made aware of disability issues through communication initiatives (educational videos) in order to prevent discrimination and promote an inclusive work environment. To this end, Solocal introduced **mandatory training on disability** in 2025. Negotiations on the disability agreement will be finalised in early 2026. Furthermore, with regard to **combating discrimination**, the company has not formulated a specific policy aimed at eliminating discrimination.

Nevertheless, Solocal stands by its agreements (gender equality, disability, etc.) and its internal rules, which expressly prohibit harassment in the workplace. Solocal has also set up an ethics alert system and has a code of conduct that condemns all forms of discrimination, in accordance with legal requirements.

#### Our key performance indicators for 2025

- 4.2% is the operational absenteeism rate: (identical to 2024<sup>(4)</sup>)
- 6 company agreements signed
- 87 for the gender equality index (Solocal SA)
- 1 training course on disability
- 1 Top Employer certification

#### Our action plans in 2026

- Continuing the policy against absenteeism and PSR
- Finalising the implementation of a business continuity plan for solocal Interactive
- Continue rolling out the Mindset programme to strengthen cross-functional collaboration, pride in belonging and participatory innovation among employees
- Continue negotiations on company agreements
- Continue to raise awareness of disability among employees

#### Our targets for 2026

- Maintain regular exchanges with staff representatives on the basis of a shared calendar
- Increase the rate of women executives to reach at least 30% of women in top management by 2027

Generally speaking, Solocal will continue its actions to protect the health and safety of its employees and will maintain its efforts to stabilise or even reduce operational absenteeism.

#### Our actions in 2025

- Continuation of prevention workshops on the analysis of PSR and absenteeism
- Signature of an Engagement Pact including four company agreements (remote working, profit-sharing, working time and PERECO)
- Signature of the agreement on the right to disconnect and the agreement on gender equality
- Roll-out of mandatory disability training

With regard to the potential negative impacts on employees arising from the transition to a greener and climate-neutral economy, Solocal has implemented micro-zoning for field sales staff since January 2025. As well as enabling them to be as close as possible to their customers in their local area, this also reduces the prospecting area and enables 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. 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..

(1) In February 2023, Solocal SA signed a GEPP agreement.

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

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

(4) Excluding Regicom.



## Sustainability statement

Engagement, collective action and local impact: the levers of our sustainable performance (ESRS S1 and S4)

### 3.3.1.3 Social dialogue and mechanisms for listening to employees

- **Identifying exposed employees:** in addition to the double materiality assessment, to identify employees exposed to impacts, Solocal relies on its social risk correspondents as part of its risk mapping, as well as on its other internal relays.
- **Listening channels and direct dialogue:** Solocal can conduct internal surveys and maintain regular communication to gather employee expectations. Senior management, with the support of the Human Resources Department, is responsible for these listening channels and the use of the results.
- **Involvement via the staff representation bodies:** social dialogue (and collective bargaining) also involves the staff representation bodies, particularly within the SEC (Social and Economic Council). The effectiveness of this commitment can be measured by the number of meetings devoted to social dialogue. 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.
- **Impact remediation and reporting channels:** employees also have specific channels for reporting their concerns (managers, occupational health services, company social worker or disability officer). These channels, which comply with regulations, are communicated via the intranet and

internal communications (SEC minutes, trade union communications by e-mail or posters, etc.). Protection against retaliation is provided by the Human Resources Department. The latter, often in conjunction with staff representatives, monitors feedback and carries out investigations. The Ethics Officer can also carry out investigations if a concern or incident is reported (see ESRS G1). Solocal processes the reports to remedy negative impacts and improve prevention. Potential impacts relating to social dialogue, health and safety are managed through dedicated policies and regular discussions with the staff representation bodies, management and employees.

### 3.3.1.4 Remediation measures and monitoring of social impacts

Solocal manages the material impacts (actual or potential) on its employees, relying on the social dialogue it maintains with them and their representatives (surveys, interviews, staff representation bodies) to define appropriate actions (S1-4\_05). This approach is not only aimed at regulatory compliance, it also contributes directly to strengthening the company's operational agility. By protecting the health of its teams and the integrity of its data, Solocal supports service continuity and the sustainable performance of its activities, which are essential conditions for boosting revenue. The effectiveness of remediation and monitoring actions is mentioned in paragraph 3.3.2.4

### 3.3.1.5 Our social indicators

|  | Data points  | Indicators              |
|--|--|-------------------------|
| <b>S1-6 – CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES</b> |  |                         |
| <b>Overall workforce structure</b>                           | Number of men in the workforce   | 1,091                   |
|  | Number of women in the workforce   | 1,221                   |
|  | Total number of employees at 31 December   | 2,312                   |
|  | Average number at 31 December  | 2,371.75 <sup>(1)</sup> |
|  | Number of employees (head count or FTE)  | 2,312                   |
|  | Average number of employees (head count or FTE)  | 2,371.75 <sup>(2)</sup> |
| <b>Geographical breakdown</b>                                | Number of employees in countries with at least 50 employees and representing at least 10% of the total workforce | 2,063 <sup>(2)</sup>    |
|  | Number of employees in countries with ≥ 50 employees and ≥ 10% of the total workforce                            | 2,063                   |
|  | Average workforce in countries with ≥ 50 employees and ≥ 10% of the total workforce                              | 2,139.5                 |
| <b>Type of contract and gender</b>                           | Total permanent employees (indefinite-term contracts)  | 2,248                   |
|  | Permanent male employees (indefinite-term contracts)   | 1,064                   |
|  | Permanent female employees (indefinite-term contracts)   | 1,184                   |
|  | Total temporary employees (fixed-term contracts, work-study contracts and paid internships)                      | 64                      |
|  | Temporary male employees (fixed-term contracts, work-study contracts and paid internships)                       | 27                      |
|  | Temporary female employees (fixed-term contracts, work-study contracts and paid internships)                     | 37                      |
|  | Total employees with non-guaranteed hours  | 0                       |

|  | Data points  | Indicators              |
|--|--|-------------------------|
| New hires – departures and turnover                                  | Number of employees who left the undertaking   | 670 <sup>(4)</sup>      |
|  | Staff turnover rate  | 26% <sup>(5)</sup>      |
| Link with the financial statements                                   | Cross-references between information disclosed under paragraph 50 (a) and the most representative amount in the financial statements   | 2,008.27 <sup>(6)</sup> |
| <b>S1-8 – Collective bargaining coverage and social dialogue</b>     |  |                         |
| Coverage by collective bargaining agreements                         | Percentage of total employees covered by collective bargaining agreements  | 91% <sup>(7)</sup>      |
|  | Percentage of employees covered by collective bargaining agreements within the coverage rate per country with a high employment rate (in the EEA)  | 100%                    |
|  | Percentage of employees covered by collective bargaining agreements (outside the EEA) by region  | 0%                      |
| Employee representation  | Percentage of employees covered by workers' representatives in countries with significant employment (in the EEA)  | 100%                    |
| Collective bargaining and social dialogue – EEA                      | Coverage rate of employees through collective bargaining and social dialogue – EEA (countries with > 50 employees representing > 10% of the total workforce)   | 100% <sup>(8)</sup>     |
| <b>S1-11 – SOCIAL PROTECTION</b>                                     |  |                         |
| Employees covered  | Percentage of employees covered by social protection, through public programmes or benefits offered, against loss of income due to: illness or unemployment during the employment relationship; a workplace accident or an acquired disability; parental leave; retirement     | 100%                    |
| Employees not covered  | Percentage of employees not covered by social protection, through public programmes or benefits offered, against loss of income due to: illness or unemployment during the employment relationship; a workplace accident or an acquired disability; parental leave; retirement | 0%                      |
| <b>S1-14 – HEALTH AND SAFETY</b>                                     |  |                         |
| Occupational health and safety management                            | Percentage of employees covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines   | 100% <sup>(9)</sup>     |
| Fatal incidents  | Number of fatalities among employees due to workplace accidents and work-related health problems   | 0                       |
|  | Number of fatalities of other workers working on the undertaking's sites due to workplace accidents and work-related health problems   | 0                       |
| Workplace accidents  | Number of recordable workplace accidents for employees   | 31 <sup>(10)</sup>      |
|  | Rate of recordable workplace accidents for employees   | 9.8%                    |
| <b>S1-17 – INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS</b> |  |                         |
| Cases of discrimination  | Number of incidents of discrimination  | 0                       |
|  | Number of incidents of discrimination leading to corrective action or remediation  | 0                       |
| Internal appeal channels   | Number of complaints filed through channels enabling employees to raise concerns   | 0                       |
| Financial penalties  | Total amount of fines, penalties and compensation paid as a result of incidents of discrimination, including harassment, and complaints filed  | €0                      |
|  | Amount of fines, penalties and compensation for work-related discrimination and harassment, with the most relevant amount presented in the financial statements  | €0                      |
|  | Number of grievances, incidents and complaints related to work, social issues and human rights   | 0                       |
| Serious human rights incidents                                       | Number of serious cases of human rights violations involving employees   | 0                       |
| Serious non-compliance incidents                                     | Number of serious cases of human rights abuses involving employees that constitute non-compliance with the UN and OECD Guidelines for Multinational Enterprises  | 0                       |



## Sustainability statement

Engagement, collective action and local impact: the levers of our sustainable performance (ESRS S1 and S4)

|   | Data points  | Indicators |
|---|--|------------|
| <b>Declaration of absence</b>             | Statement that no serious problems or human rights incidents have occurred among employees                       | 0          |
| <b>Financial penalties</b>                | Total amount of fines, penalties and compensation for serious human rights issues and employee-related incidents | 0          |
| <b>Financial penalties (human rights)</b> | Amount of financial penalties matched to the most relevant item in the financial statements                      | 0          |

- (1) This number corresponds to the average annual workforce in 2025 for all contracts (including all subsidiaries).
- (2) Corresponds to the number of employees registered in France at 31 December 2025.
- (3) This is the average annual workforce for 2025 for all contracts. Staff numbers are reported at the end of the reporting period. This includes all employees who have an employment contract (permanent, fixed-term, professional training contracts, paid internship agreements).
- (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 2025.
- (6) This is the annual average of FTE permanent and fixed-term contracts for the Group at 31 December 2025.
- (7) This refers to the percentage of the workforce in France as opposed to 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.

### 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 | Revitalising 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     | Increasing the appeal of pagesjaunes                          |
| Negative impact | Publication of false and/or erroneous information             |
| Risk            | Customer dissatisfaction<br>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<br>Loss of audience for pagesjaunes |

##### Responsible marketing practices

|                 |                                 |
|-----------------|---------------------------------|
| Negative impact | Responsible marketing practices |
| Risk            | Customer dissatisfaction        |

### 3.3.2.1 Customer IROs integrated into the business model

#### 3.3.2.1.1 Main risks for customers and users and Solocal's response

Solocal's customers and end-users downstream in the value chain may be exposed to actual or potential material impacts. In particular, they could be affected in the following cases:

- inaccurate information that may direct users to unsuitable businesses;
- theft, loss or leakage of personal data in a context of increased cyber threats;
- unfair practices by malicious third parties (e.g. identity theft);
- difficulty accessing or exclusion from services, particularly for people with disabilities.

These matters are included in the Group's risk mapping. The associated remediation plans are presented each year by the Compliance, Risks and CSR department, then reviewed by senior management and the Audit Committee to ensure their consistency with Solocal's business model and sustainability commitments.

#### 3.3.2.1.2 Positive impacts and opportunities for our customers and users

Solocal's double materiality assessment has highlighted material impacts from two of its activities, with a positive impact on our customers and end-users:

##### Revitalising town centres by strengthening local dynamics

This positive impact, which stems from Solocal's core activities, contributes to the resilience of town centres. It promotes short supply chains by facilitating connections between economic players, local authorities and citizens. It strengthens Solocal's territorial roots and supports local development. It also contributes to the sustainability of the local economic fabric by promoting and digitising local content. This positive impact is reflected as follows:

##### Economic development in the regions and promotion of short supply chains

Solocal vitalises the local economy by enhancing the digital performance of VSEs/SMEs and promoting short supply chains by putting local businesses, local authorities and citizens in direct contact with each other. To this end, Solocal:

- **supports the digital transformation of VSEs/SMEs**

The company offers **digital audits** free of charge to companies in France, enabling them to assess their digital maturity and the quality of their online presence. In addition, Solocal also **advises VSEs and SMEs** on their digital needs through the FranceNum<sup>(1)</sup> scheme, of which Solocal is the activator. Similarly, the Group **helps local businesses** to use regional grants for **digitalisation** in the regions;

- **provides local solutions**

Solocal 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. In 2025, four new LocalPartner

platforms were set up with players in the regional daily press as part of local partnerships (La Voix du Nord, Sud-Ouest, l'Union and Nice Matin);

- **promotes the local economy via pagesjaunes**

The "**Local news**" section of pagesjaunes (website and mobile app) highlights local news about businesses and, in several departments, **information from the regional daily press**. pagesjaunes also provides real-time, geolocation-based coverage of useful local information (news about businesses, local shops and services) thanks to a hyper-local experience on the mobile app. Finally, the "**Explorer**" and "**Near me**" features make it easier to discover local shops;

- **offers digital tools for local performance**

In addition to the possibility of registering for free on pagesjaunes, French companies can have free access to the **solocal Manager** platform. It enables them to manage their **local communications** and **online reputation** (social media posts, visibility on Google and pagesjaunes, review management, e-mail/SMS campaigns, online calendar, simplified CRM, etc.). In 2025, 340,000 establishments had a Solocal Manager account, illustrating the territorial and inclusive scope of our approach. The integration of **AI assistance functions** also enables the generation of content, automated responses and the creation of campaigns.

##### Promoting digital citizenship

Solocal promotes digital citizenship by facilitating access to public services for citizens and local authorities, and also supports digital inclusion nationwide. The company works closely with local authorities, particularly through its participation in trade fairs and institutional forums, to promote digital citizenship and encourage the adoption of responsible digital practices in the regions. To do this, Solocal:

- **integrates its services into national public services**

French town halls equipped with Solocal's online booking solution for issuing identity documents are listed on the national search engine. This simplifies everyday procedures for citizens (<https://rendezvouspasseport.ants.gouv.fr/>);

- **streamlines and facilitates citizen relations**

Solocal offers an appointment booking solution and communication tools (SMS, e-mail) referenced by public purchasing groups (such as UGAP<sup>(2)</sup> and Résah<sup>(3)</sup>). This enables local authorities to improve their efficiency, responsiveness and the quality of their relations with citizens;

- **supporting local public procurement**

With Nukema, a platform that enables local authorities to find local businesses, Solocal simplifies sourcing for public purchasers by providing access to a qualified database of over 4.3 million local businesses (from the pagesjaunes database). This tool, which promotes trade with local VSEs and SMEs, also enables public contracts to be awarded to VSEs/SMEs;

- **provides easier access to local public services**

Solocal references all the Maisons France Services in France on its pagesjaunes media. This enables the most digitally isolated citizens to access local public services (taxes, France Travail, health insurance, retirement insurance, family allowances, etc.) less than 30 minutes from their home.

(1) <https://www.francenum.gouv.fr/activateurs/Solocal-group>

(2) Union des groupements d'achats publics.

(3) Réseau des acheteurs hospitaliers.



## Sustainability statement

Engagement, collective action and local impact: the levers of our sustainable performance (ESRS S1 and S4)

### Support for national solidarity initiatives

Solocal is also strengthening its position by helping to amplify the impact of its initiatives on local life by allowing national causes with a strong societal impact to benefit from its digital expertise and pagesjaunes audience. This is achieved in three key areas:

- **public health and research**

In 2025, Solocal ran citizen awareness campaigns on public health issues such as **blood donation** with the Établissement Français du Sang (EFS) to encourage people to donate blood; Alzheimer's disease and carers with France Alzheimer. This is done through display inserts on our pagesjaunes media and e-mail and SMS campaigns on social media, which enable us to reach as many French people as possible. Solocal has also been working with **AFM Téléthon** (the French association against myopathies) for over 15 years, and in 2025 continued its collaboration to contribute to the **fight against genetic diseases** and remain a key player in this partnership;

- **the fight against digital exclusion**

By taking part in the Partage de Co project launched in 2023, Solocal is contributing to the **digital mutual aid movement between citizens** which encourages people who are more at ease with digital technology to share their skills (via tutorials), their connections (via data sharing) and their contacts (via a map of digital mediation locations). Solocal also supports the government's action with the National Agency for Territorial Cohesion (ANCT), which created the Maisons France Services to **combat digital illiteracy**. Since 2023, Solocal has provided the ten branches of the Paris CPAM (health insurance office) with an online booking solution to help offer people receiving state medical aid an easier access to their services;

- **digital accessibility and equal access to public places**

Since 2023, Solocal has been partnering with the start-up Acceslibre (backed by the Ministry for Ecological Transition and Territorial Cohesion and the Interministerial Digital Directorate). Through its public and collaborative database, Acceslibre records and shares information on the accessibility of places open to the public in order to **combat exclusion**. This partnership enables pagesjaunes users (and particularly those with disabilities) to have access to accessibility information about businesses and public institutions nationwide. This is reflected in particular as follows:

### Qualified information that is useful for local life

Thanks to the pagesjaunes media, Solocal offers a unique service to its users (15.5 million unique visitors per month on average) 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.

With the pagesjaunes media, 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 information is based on rigorous verification processes:

- **verified data:** this data comes from official sources (SIRET, etc.), open data and statements from businesses, with increased vigilance for sensitive activities (health, emergency repairs);
- **moderated content:** user-generated and AI-generated content is clearly identified and moderated to ensure its reliability and limit the risk of poor referencing;
- **transparency:** displaying legal information and update dates reassures users that the business is legitimate.

### For users

pagesjaunes makes everyday life and decision-making easier:

- semantic analysis of reviews by AI is used to summarise businesses' strong points and provide a **clear synopsis for informed choices**. Similarly, **Super Pro badges** and the content published by businesses also give confidence in making informed decisions;
- **practical everyday information** (opening times, exceptional closures, accessibility information and GPS routes) helps avoid unnecessary journeys and is very useful, even essential in emergency situations (health, breakdown assistance) and ensures safety. Similarly, legal information on companies (SIRET number in particular) reassures users that a business exists;
- the **pagesjaunes forum** provides a space for users and businesses to exchange advice and feedback, reinforcing the practical usefulness of the platform in everyday life.

According to the transactional NPS barometer on the website and the pagesjaunes app, 7.7 out of 10 users are satisfied, reflecting a high level of trust and repeat usage.

### For businesses

The pagesjaunes media acts as a catalyst for local activity:

- a well-completed pagesjaunes profile significantly improves the likelihood of being contacted and strengthens the online presence of businesses, including via major digital audience hubs (Google, Apple/Maps, Yahoo and Mappy). This is a real **visibility lever for VSEs/SMEs**;

- by directing users to local businesses, our pagesjaunes media supports local consumption and contributes to the vitality of town centres and regions. Solocal **thus contributes to the local economy**. In addition to pagesjaunes, the solocal Manager platform also contributes to the economic vitality of the regions by enabling businesses to maximise their online presence and enhance their appeal.

Please also refer to our actions below for 2025 concerning the link between the provision of qualified and useful information and the opportunity in terms of attractiveness for pagesjaunes.

### 3.3.2.1.3 Material risks and opportunities relating to our customers and end users

The material risks and opportunities associated with our customers, prospects and end users do not give rise to dependencies that create material impacts. The IROs we have identified concern all our stakeholders, and there is no category of person particularly affected.

### 3.3.2.2 Policies, actions and targets related to managing IROs <sup>(1)</sup>

#### 3.3.2.2.1 Vitalising local dynamics and raising the visibility of players – ensuring that Solocal is firmly rooted nationwide

##### Our policy

Given the varying levels of digital maturity among French companies, Solocal positions digital inclusion as a lever for competitiveness and territorial cohesion. Our policy therefore aims to combat the desertification of town centres and strengthen bonds between citizens, businesses and the public sector.

**Harnessing expertise:** contributing to local dynamics requires cross-functional expertise (Sales, Public Sector, Marketing, Media, Customer Experience, CSR). It is also supported by an organisation that was strengthened in 2024 with the creation of the Public Sector & Partnerships Sales department, which assists local authorities in their digital transformation. This commitment was demonstrated in 2025 at the Conference of

French departments (Assises des départements de France), where Solocal rewarded exemplary regional initiatives by presenting several awards, including:

- the **Promotion des territoires** award for the promotion of regions via multi-channel digital devices (Vendée department);
- the prize for **Accessibility of online content** for public institutions (Nord department);
- the prize for **Citizen proximity** for harmonised and better structured local information (Loir-et-Cher department).

**Strategic partnerships:** in addition to the “Local News” section of pagesjaunes, which relays news about businesses and information from the regional daily press in search results, in 2025 Solocal rolled out **four new LocalPartner platforms** with major regional newspapers.

##### Our key performance indicators for 2025

- 140,117 digital audits<sup>(2)</sup> performed (+12% vs. 125,119 in 2024).
- 24 LocalPartner<sup>(3)</sup> platforms (local web directories) i.e. +4 vs. 2024
- 25% coverage in the regional daily press throughout France
- Nearly 35,000 local news items posted per month on pagesjaunes by companies from solocal Manager

##### Our action plans in 2026

- Continue to work with the regional daily press
- Continue to carry out digital audits of companies
- Support national and local societal initiatives that have an impact on local life
- The actions to be taken in 2026 may change depending on the company’s strategic choices

##### Our targets for 2026

Solocal has not defined specific targets for 2026. 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.

#### Our actions in 2025

- Signing of partnerships with regional daily newspapers
- Carry out digital audits of companies;
- Participation in forums and trade fairs alongside town halls and local authorities (Forum Interconnecté, Assises des Petites Villes de France and Assises des Départements de France);
- 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<sup>(1)</sup>;
- Support for national societal initiatives that have an impact on local life: donation campaign for the Telethon 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.



## Sustainability statement

Engagement, collective action and local impact: the levers of our sustainable performance (ESRS S1 and S4)

### 3.3.2.2.2 Access to quality information – driving appeal and audience through useful, reliable content

#### Our policy

Solocal develops and publishes high-quality digital content designed to be reliable and useful to everyone, ensuring that users of its services have the most relevant information to find a business and build a trusting relationship. 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 the Group's platforms, on its pagesjaunes media and on partner media. Our policy covers the entire territory where Solocal carries out its activities, upstream and downstream of its operations.

To ensure the quality and relevance of information, Solocal:

- **continuously improves its content** using publicly available open data from state bodies, local authorities, public services and specialist organisations (SIRENE, BODACC, Trade and Companies Registers (RCS), consular chambers, AMELI and RPPS files, RGE "Reconnu Garant de l'Environnement" data, tourism data and local event calendars);
- in its capacity as the publisher of a universal directory, integrates the data made available by telecom operators;
- **enriches its vertical and transactional content** through private and public partners or certified third-party organisations<sup>(1)</sup>;
- **regularly updates the UX/UI** to make its services and information accessible to as many people as possible, particularly through dedicated content (e.g. access for PRM relayed by push notifications, e-mails, blogs, social media, and self-promotion on the display spaces of pagesjaunes).

Our aim is to **ensure the publication of reliable content** and to **maintain the confidence** of our customers, prospects and users in our services. To this end, Solocal publishes information in compliance with the laws and regulations in force, in particular:

- the Law for a Digital Republic (fair and transparent advertising) and the French Post and Electronic Communications Code (the right of any private individual or professional to appear in our media without discrimination);
- sector-specific regulations (Evin law, Codes of Ethics for regulated professions, Public Health Code for the medical professions).

This policy is implemented by the Production Department, which steers the policy and action plans for all our prospective customers and users of pagesjaunes. It works closely with the

Marketing-Media-Products, Legal and Customer Experience departments. To do this, it relies on:

- an in-house team in France and Mauritius and specialised service providers;
- a dedicated user feedback team;
- mechanisms that measure the user's recommendation and perceived quality of the media (NPS, pagesjaunes satisfaction score).

For 2026, developments in algorithmic moderation tools are intended to gradually reduce the need for human moderation, while maintaining the quality of content.

#### Our key performance indicators for 2025

- 7.7<sup>(2)</sup> is the transactional satisfaction rating of pagesjaunes.fr users (the same as in 2024). This score includes a new survey on pagesblanches following the contract signed with Orange for their 118 712 directory
- 30<sup>(3)</sup> is the NPS (Net Promoter Score) for pagesjaunes.fr, the annual average based on transactional surveys of nearly 25,000 respondents. The NPS fell by 1.5 points compared with 2024
- 340,000 businesses use our solocal Manager platform free of charge for simple content updates

#### Our action plans for 2026

- 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<sup>(4)</sup> for modifying and withdrawing erroneous information in order to limit the negative impact on injured parties.

#### Our targets for 2026

- 95%<sup>(5)</sup> of Google Maps listings known to pagesjaunes during quarterly tests
- 95% quality rate in quarterly tests to ensure that information on businesses is up to date
- 374,000 new businesses listed on pagesjaunes
- +2.5% (or 395,000) reviews on pagesjaunes.fr

(1) Private entities such as AFNOR certifications; La Fourchette; Accor or Orange | public entities such as the state-owned start-up Acceslibre | certified third-party organisations such as Avis Vérifiés; OpinionSystem; GarageScore; Critizr, Guest Suite; Custplace; Fidcar; Immodvisor; Q3 and Batiref).

(2) Score calculated on the basis of the NPS: share of 4 and 5 scores out of 10.

(3) In 2024, a new NPS was introduced on pagesblanches, which was not taken into account because it did not cover a full year. In 2025, we took it into account and updated the 2024 NPS to establish the differences on a comparable basis: the 2024 NPS dropped from 34 to 31.5.

(4) 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.

(5) Comparison conducted on a sample of 20,000 Google Business Profile listings.

### Our actions in 2025

- 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 4,000 businesses);
- Moderation of reviews searchable on pagesjaunes.fr: 17.9 million reviews published on pagesjaunes at the end of December 2025, including 1.9 million submitted by pagesjaunes users and 15.8 million from our partners (Avis Vérifiés, Opinion System, etc.).

#### 3.3.2.2.3 Digital accessibility of digital services – accessible content for all

##### Our policy

Solocal strives to simplify its content and make it accessible to all by incorporating digital inclusion, particularly disability<sup>(1)</sup>, into the design of user journeys. Since 2019, a dedicated policy has been implemented in partnership with an adapted company employing people with disabilities, and mandatory digital accessibility training is offered to all employees. This policy is based on article 106 of the Law for a Digital Republic and is reflected in particular in the publication, on the digital services concerned, of the required accessibility information for all customers and users.

##### Our key performance indicators for 2025

- 52% digital accessibility for pagesjaunes.fr (+20 points vs. 2024)
- 46% digital accessibility for solocal.com (21 points vs. 2024)
- 56% digital accessibility for solocal Manager (31 points vs. 2024)
- 21% digital accessibility for ClicRDV service (same as in 2024)

- 57% digital accessibility for pagesjaunes app (same as in 2024)
- 85% digital accessibility for Store Locators (same as in 2024)
- 87% digital accessibility for LocalPartner web directories (same as in 2024)
- 95.4%<sup>(2)</sup> of new employees joining the Group trained in accessibility issues.

##### Our action plans for 2026

- Update design concepts to avoid downward rate variations
- Increase accessibility rates for our digital products and services
- Conduct a digital accessibility audit of other digital services (in particular ClicRDV)

##### Our targets for 2026

- 60% accessibility rate for pagesjaunes
- 55% accessibility rate for solocal.com;
- 50% accessibility rate for ClicRDV, subject to carrying out an accessibility audit
- 100% of new hires trained in digital accessibility

### Our actions in 2025

- Developments to improve accessibility rates for pagesjaunes.fr, Solocal.com and solocal Manager
- Continued mandatory training of employees in digital accessibility
- Maintain a page dedicated to 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 policy

In constantly evolving digital environment, data protection and information system security are essential for maintaining trust and ensuring business continuity. That is why Solocal considers this a key issue. Our policy<sup>(3)</sup> aims to prevent any material impact (loss, theft or leakage of data). It is structured around two interdependent pillars, jointly steered by the DPO and the CISO (and the relevant teams in our operations) who are responsible for monitoring and implementing the policy and associated action plans:

##### Personal data protection (Privacy)

It is based on the regulations in force (GDPR, French Data Protection Act, AI Act) and the CNIL guidelines and recommendations. In particular, it aims to ensure clear information (knowing the reason for data collection, understanding how it is processed) and to enable data subjects to effectively exercise their rights. A portion of the variable remuneration of senior managers includes criteria related to compliance with personal data protection and data security regulations, thereby enshrining these issues at the highest level of governance.

(1) A disability can be situational, temporary or permanent.

(2) This rate does not include Regicom and the four new members of the Executive Committee.

(3) This policy applies to the entire Group and will be extended to Regicom (including training) in 2026.



## Sustainability statement

Engagement, collective action and local impact: the levers of our sustainable performance (ESRS S1 and S4)

Over and above regulations, our policy is also expressed through the following measures:

- **support for our customers:** Solocal provides its customers with tools to help them understand the GDPR and compliance issues (GDPR compliance document for certain services and offers, videos on our solocal.com website, articles/FAQs on personal data protection topics, etc.);
- **internal training and awareness raising:** Solocal organises workshops to raise awareness of personal data protection and the GDPR across business lines. The company is strengthening its data protection culture through a mandatory training programme on personal data protection launched in 2022;
- **GDPR compliance audits of the Group's activities:** always striving to improve its level of compliance, Solocal has launched a programme of audits of its activities;
- **sectoral commitment:** throughout the year, solocal participates in sector-specific working groups with specialised associations (GESTE, AFCDP<sup>(1)</sup>, Syndicat des Régies Internet, Alliance Digitale, etc.) to promote best practices in terms of personal data protection and integrate regulatory and technical developments into its projects (Privacy by Design).

Solocal has strengthened its processes and made personal data protection a priority shared by the entire company. This effort helps to maintain processing times for rectification and deletion requests well below the regulatory threshold of one month. Solocal is also continuing to improve its level of compliance with data protection regulations.

### Our actions in 2025

- Train employees in GDPR and cybersecurity issues
- Continue GDPR compliance audits

### 3.3.2.2.5 Responsible marketing practices – ethics as a foundation of trust

#### Our policy

Solocal was faced with a phenomenon of home repair businesses parasitising the pagesjaunes media response list (non-compliant referencing: addresses with no grounding in fact, misleading use of trademarks, etc.). The Group therefore put in place a policy aimed at ensuring responsible marketing practices and the reliability of the information provided to users. This policy is based in particular on the ethics and anti-corruption system implemented since 2019 under the Sapin II law. The aim is to protect customers, prospects and end users, as well as Solocal, by aligning commercial practices with the company's values and ethical principles. Random quality checks are carried out to ensure that procedures are being properly applied, and the Customer Service works with the Compliance and Legal departments as necessary to address any non-compliant marketing practices and decide on the appropriate course of action.

#### Information security

Solocal is piloting an information security management system (ISMS) programme based on four commitments: protecting the company's assets and securing its information systems; raising employee awareness of information security risks; and consolidating governance that makes information security everyone's business. Solocal runs regular cybersecurity awareness programmes for all teams. These actions include e-learning modules, practical workshops and internal communication campaigns. The aim is to develop a responsible digital culture and reduce the risks associated with human behaviour.

#### Our key performance indicators for 2025

- 2.3 days processing time for requests to delete personal data (vs. 2.6 days in 2024)
- 3 days for processing requests for the rectification of personal data (same as in 2024)

#### Our objectives for 2026

- Maintain time frame for processing requests for the rectification and deletion of personal data below 10 days
- Continue to train our employees in privacy and cybersecurity issues

#### Our targets for 2026

Solocal has not identified any specific targets, but is continuing its action plan to audit all the Group's data.

The monitoring and implementation of this policy involves several cross-functional departments (Sales, Legal, Finance, Compliance, Audit and Internal Control, Customer Experience), which come together in an Anti-Fraud Committee. Depending on the nature and scale of the situations identified, specific resources may be allocated to the departments concerned. Solocal's ethics and anti-corruption programme contributes more broadly to preventing and detecting behaviour that contravenes internal rules and laws (see ESRS G1 – Corporate culture).

#### Our key performance indicators for 2025

Please refer to ESRS G1 for further details (3.4.2 Corporate culture and business conduct)

#### Our action plans and targets for 2026

Solocal will continue its actions to avoid any negative impact relating to responsible marketing practices. Please refer to ESRS G1 for further details (3.4.2 Corporate culture and business conduct).

(1) French Association of Personal Data Protection Correspondents.

### Our actions in 2025

For more details on our actions in 2025 in terms of responsible marketing practices, please refer to ESRS G1, chapter 3.4.2 "Business conduct policies and corporate culture".

The policies mentioned above concern all of our customers, prospects and end consumers/users.

### 3.3.2.3 Material risks relating to audience and customer satisfaction and action plans

The double materiality assessment identified the following two material risks:

- **loss of audience** on pagesjaunes in the event of the occurrence of IROs relating to leakage, loss or theft of data and the dissemination of false or erroneous information. In order to limit this risk, Solocal is continuing its programme, launched in 2023, aimed at maintaining a loyal usership. This programme notably combines SEO and user journey optimisation, diversification and enrichment of content and reviews, and adaptation to new types of generative AI searches. In terms of action plans for 2026, Solocal plans to enhance the quality of its content by continuing its partnerships (in particular with regional daily newspapers) and by using AI to improve content updates and moderation, as well as leveraging data to personalise communications actions (push notifications, emails, etc.). This risk is addressed by cross-functional departments (Marketing-Media-Products, Legal, HR, Production and Data);
- **customer dissatisfaction** in the event of the occurrence of the two aforementioned IROs and irresponsible marketing practices. To prevent and mitigate this risk, Solocal has launched several action plans since 2023, including a wide-ranging programme dedicated to the customer experience. The resources allocated are mainly human and involve the Customer Experience and Communication teams. For more details on our actions and potential targets, please refer to chapter 2 "Risk Factors" of the Universal Registration Document.

Actions are financed by the annual operating budget of the departments concerned, supplemented by specific technological investments (e.g. in AI and/or security). No additional measures have been deemed necessary at this stage.

### 3.3.2.4 Dialogue and improving the customer and user experience

#### Engagement and dialogue channels

Solocal maintains an ongoing relationship with its 195,000 customers and the users of its services through several channels: the solocal Manager customer space, the sales teams

and customer service, supplemented by personalised efficiency reviews for each active customer (audience review, digital campaign performance). Reporting channels are available in customer areas and on our media (forms, dedicated e-mails, social media and telephone). With the exception of ethical alerts (see ESRS G1), there is no need for these channels to have specific policies on confidentiality and protection against reprisals. Throughout the year, collaborative initiatives (forums, trade fairs, customer meetings) are organised to strengthen dialogue and the joint development of solutions. The quality of interactions is monitored using indicators (satisfaction, audience, churn rates, questionnaires) and when partnerships are renewed, which helps to optimise internal processes, adjust the services offered and better meet stakeholders' expectations.

#### 2025 results and effectiveness of controls

In 2025, this operational requirement is illustrated by the processing of thousands of requests for information or correction, the reliability of which is ensured by weekly checks and a campaign of verification calls to prospects. In terms of regulatory and ethical matters, the company handled 12,446 GDPR requests and recorded two ethical reports, while the Anti-Fraud Committee investigated more than one hundred cases of suspected fraud, actively combating irresponsible commercial practices.

#### Remediation and reparation

To manage its potential negative impacts, Solocal applies agile correction processes and prioritises the protection of its customers and users: information on pagesjaunes is removed as quickly as possible, with a target processing time of 48 hours for customer and user contributions, and 24 hours for pagesblanches (with an emergency measure allowing this to be done within the hour). Digital accessibility is strengthened through our partnership with Urbilog-Compethance (an adapted company employing people with disabilities), which carries out audits and follow-up visits that the IT and Marketing teams use to improve our accessibility rates. In terms of data protection, no major incidents (leakage, theft or loss) were recorded in 2025. Finally, in the event of irresponsible marketing practices, particularly misleading practices, remediation measures range from immediate account deletion to termination of the commercial relationship.



## Sustainability statement

Engagement, collective action and local impact: the levers of our sustainable performance (ESRS S1 and S4)

### 3.3.3 Human rights and CSR priorities

#### 3.3.3.1 Our fundamental commitments and reference frameworks

As a signatory to the United Nations Global Compact since 2020, Solocal bases its ethical framework on its 10 principles, the Universal Declaration of Human Rights and the **fundamental** conventions of the ILO. This norm-based framework, strictly aligned with French regulations, ensures our compliance with international standards. It structures our policies to ensure:

- **for our employees:** freedom of association, collective bargaining, non-discrimination and job security. This commitment constitutes our policy on respect for human rights at work;
- **for our users:** privacy protection, data security and access to reliable information. These principles are formalised in our **Code of Conduct**, our **Ethics and Sustainable Development Charter** and our General Terms and Conditions of Sale. Although not classified as a material IRO, respect for human rights remains a fundamental principle for Solocal and is monitored constantly, in accordance with French regulations.

#### 3.3.3.2 Protection and remediation mechanisms for users

Solocal has robust procedures in place to address potential negative impacts on its customers and users:

- **quality of information:** in the event of reports of false information that is harmful to individuals, Solocal immediately

removes the content in question and activates its emergency procedures;










- **personal data protection (GDPR):** users can also exercise their right to rectification if the data is inaccurate. In the event of a serious data breach, a specific communication would be sent to the individuals concerned (nature of the incident, corrective measures, DPO contact details) in order to limit the negative effects. In 2025, no major human rights incidents relating to customers or users were recorded.

#### 3.3.3.3 Alignment of our CSR policies and risk coverage

Solocal's CSR priorities, aligned with the Sustainable Development Goals (SDGs), structure internal policies and help to control the main material risks:

- **societal and digital:** revitalisation of town centres, digital citizenship and accessibility (local dynamic policies, institutional partnerships, editorial responsibility);
- **ethics and data protection:** privacy, data security and ethical governance (data protection, ethics and cybersecurity programmes);
- **social:** skills development and a healthy and inclusive work environment (training policies, GEPP, health and safety and social dialogue).

#### SDGs and related policies

| SDGs  | Related policies   |
|---|--|
|     | Vitalising local dynamics and raising the visibility of players – ensuring that Solocal is firmly rooted nationwide                              |
|    | Digital service accessibility – accessible content for all<br>Access to quality information – driving appeal and audience through useful content |
|    | Privacy – respect for and security of personal data  |
|     | Corporate culture and business conduct<br>Responsible marketing practices  |
|    | Uniting the workforce for sustainable performance (social dialogue and health and safety)  |

**Monitoring and transparency:** Solocal reports annually on the implementation of these commitments via its Communication on Progress, published on the United Nations website, which presents the actions taken to contribute to the Sustainable Development Goals.

These commitments to human rights and CSR help to strengthen stakeholder trust, control the main social and digital risks, and support the sustainability of our four strategic priorities: growing our customer base and revenue, controlling costs and generating cash.

## 3.4 Ethical and sustainable governance (ESRS G1)



### Actual or potential material IROs

| Corporate culture |  |
|-------------------|--|
| Positive impact   | Alignment of activities with the Group's strategic positioning       |
| Opportunity       | Cultural modernisation to promote agility, innovation and 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 administrative and management bodies play a central role in the conduct of the company's business. Solocal structures its ethical compliance mechanisms through dedicated internal procedures, particularly in relation to the Sapin II law (risk mapping, management of conflicts of interest). A specific procedure enables

directors to identify and, where applicable, report any conflict of interest situation. The Compliance, Risks and CSR department also ensures that the management bodies have the necessary skills to understand compliance and ethical matters.

### 3.4.2 Corporate culture and business conduct (G1-1)

#### Our policy

Solocal's transformation is far-reaching and ongoing, underpinned by a cultural shift that is expressed through its **five** core values:

- **excellence** in everything we do and service performance;
- **innovation** in the creation of new products and services and best-in-class in AI;
- **rigour** (careful budgeting and adherence to deadlines);
- **ethics**, the foundation of respect for people and laws. This culture is supported by a strong tone at the top from the **Chairman and Chief Executive Officer**, Mr Levy (webcasts, monthly memos) and the Executive Committee through informal exchanges, thereby promoting social dialogue and transparency. This transformation has been structured around three major stages:
  - **Clean and Repair**: with projects that have eliminated obsolete processes and addressed the root causes of operational bottlenecks, thereby improving the work environment and customer experience,
  - **Build**: on this improved foundation, a number of projects are preparing the Group for the future. This includes the **Mindset** project initiated by senior management. It embodies Solocal's values through four pillars:
    - **customer focus** that puts the customer back at the centre,

- **cross-functional solidarity** to break down silos,
- **pride and sense of belonging** to rebuild social ties,
- **innovation** through initiatives to disseminate agile methods and foster useful projects.

These projects have involved several departments and are monitored on a weekly basis by members of the Executive Committee, who track the progress of targets and action plans.

As ethics is an essential component of corporate culture, in order to embed it in everyday life and meet obligations under the Sapin II law, in October 2019 Solocal rolled out an ethics and anti-corruption system<sup>(1)</sup> within the Group, structured around **eight pillars**. This programme, which helps prevent and detect acts that violate the company's Code of Conduct, is led by the Group's Ethics Officer (who reports to the VP Strategy and Transformation). It was developed with the support (2018 to 2020) of the **French Anti-Corruption Agency's (AFA) economic stakeholders unit**:

- governance and commitment with a **Code of Conduct**, appended to the internal regulations and freely available (notably on solocal.com). It sets out management's commitment in terms of corruption and influence peddling: zero tolerance! And defines the different behaviours to be adopted or avoided on a daily basis within the company and with our external stakeholders (customers, users, partners, suppliers, etc.). It is currently being updated to incorporate Mr Levy's new values and vision;

(1) With regard to Regicom, steps to roll out the ethics system are under way.



## Sustainability statement

Ethical and sustainable governance (ESRS G1)

- risk and third-party management with **dedicated risk mapping** updated regularly and a **third-party assessment procedure**. The latter helps to secure the value chain, particularly in the context of calls for tender, with the support of the Responsible Purchasing Charter, which has been in place since 2024;
- detection and control using a dedicated platform that Solocal has been using since 2024 to automate **anti-corruption accounting controls**. These are overseen by the Compliance, Risks and CSR department and implemented by the Accounting department. The company also has an **alert system** (<https://Solocal-ethique.com>) managed by the Ethics Officer. It allows reports (even anonymous ones) from employees and stakeholders to be collected and processed in complete confidentiality;
- culture and training, with the introduction in 2019 of a mandatory **training course** (videos and multiple-choice questions) to raise employee awareness of ethical and anti-corruption issues. As ethics is everyone's business, senior management has chosen not to limit training only to the most exposed individuals. Since 2019, all Group employees<sup>(1)</sup> and new hires have been trained. Solocal has also made educational videos available to its customers to help them understand the ethical issues associated with their activities (CSR Web series – Sustainable business and trust);
- **disciplinary sanctions** (the system set out in the internal regulations) apply to any breach of the Code of Conduct. And the overall effectiveness of the system is assessed through internal or external **monitoring and assessment**. To this end, an external audit was carried out at the end of 2024.

Solocal has not been involved in any incidents of corruption, nor has it been convicted of any violations of anti-corruption laws, and therefore has no fines to report in this regard (€0 in fines).

All elements of Solocal's ethics programme are available to all employees on the **intranet**: (mission statement of the Ethics Officer, policies and procedures, Ethics and Sustainable Development Charter and Responsible Purchasing Charter).

### Our targets for 2026

- Train 100% of new entrants in ethics and anti-corruption issues

#### Our actions in 2025

- Launch of the Mindset project
- External audit to assess the effectiveness of our ethics and anti-corruption programme
- Launch of anti-corruption accounting controls
- Train new hires in ethics and anti-corruption issues<sup>(1)</sup>
- Evaluation of suppliers identified as representing a probity risk
- Receipt and handling of ethics alerts

(1) Apart from Regicom, steps to roll out the system are under way.

For **external stakeholders**, the Code of Conduct, the charters, a **contact e-mail address** ([ethique@solocal.com](mailto:ethique@solocal.com)) and a link to our whistleblowing platform are available on **tiams.com**.

Solocal is also committed to strict transparency vis-à-vis its investors and customers. The company assesses its CSR performance via the **EcoVadis** platform and complies with the standards of the **Global Compact** and **EthiFinance**.

### Our key performance indicators for 2025

- 98.3% of new employees trained in ethical anti-corruption issues<sup>(2)</sup>
- 290 suppliers assessed in all<sup>(3)</sup> (+3.2 % vs. 2024) including 85 identified as representing a probity risk
- 2 ethical alerts received and processed (-1 vs. 2024)

### Our action plans for 2026

- Continue to roll out the Mindset project across the Group
- Develop an ethical culture through regular communications and tone at the top
- Continue to raise awareness of ethical issues among business unit teams
- Continue to train employees on ethical and anti-corruption issues

The implementation of these action plans is intended to enable Solocal to:

- (i) embark on a profound cultural transformation in a healthy and stimulating environment for all;
- (ii) restore employee confidence and strengthen their engagement;
- (iii) rebuild the trust of its external stakeholders (customers, users, partners, suppliers, investors, banks, etc.); and
- (iv) grow more agile and adapt more quickly to market developments.

Although they are not major IROs in the strict sense of our double materiality assessment, relations with our suppliers and political influence and public affairs remain points of vigilance in our governance, and they are governed by our Code of Conduct.

(1) With regard to Regicom employees, steps to roll out the system are under way.

(2) Apart from Regicom, steps to roll out the system are under way.

(3) Since the assessment process began in December 2019, 290 suppliers have been assessed, out of a base of 854 active suppliers in 2024. 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 2025 assessments, 85 at-risk suppliers were identified (of which 55 were assessed).

### 3.4.3 Supplier relationship management (G1-2)

Solocal integrates sustainability issues into its purchasing policy by raising awareness and training its buyers, and by providing them with an **Ethics and CSR assessment grid** used in tenders, consultations and some contracts. When choosing a third party, a number of criteria are therefore considered (price, match between the service and the company's needs, level of protection in terms of personal data and cybersecurity, ethical

criteria, etc.). The weighting of these criteria may vary depending on the type of service and the issues at stake. Suppliers are required to comply with Solocal's **Responsible Purchasing and Ethics Charters** which set out the Group's requirements in terms of human rights, the fight against child labour, environmental protection and the fight against corruption.

### 3.4.4 Political lobbying and public affairs (G1-5)

Solocal's interest representation activities are governed by the Code of Conduct, which prohibits donations to political parties in the company's name. This activity aims to promote Solocal's expertise, services and ethical principles to public authorities, in compliance with transparency rules. The Executive Committee, via its Chairman and Chief Executive Officer, represents Solocal before the HATVP (French High Authority for the transparency of public life) and coordinates political influence and lobbying

activities. Since 2024, management of business relations with public authorities has been governed by the Public Sector & Partnerships Sales department. Pursuant to the Sapin II law, Solocal's public affairs relations are subject to an annual declaration to the **French High Authority for Transparency in Public Life** (HATVP). During financial year 2025, Solocal had **no financial or in-kind political contributions**<sup>(1)</sup>.

## 3.5 Appendices

### 3.5.1 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 undertaking 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 of the business activity and of the use of the goods and services it produces on climate change. 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 one of the main non-financial risks 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 one of the main non-financial risks 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.

(1) The amount of political contributions is therefore zero (€0).

## 3.5.2 Methodological note

### Disclosures in relation to specific circumstances

- **Omission and exemption:** Solocal has not exercised any options allowing it to refrain from publishing certain information relating to intellectual property, its know-how or innovation results, or concerning imminent developments or ongoing negotiations.
- **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.
- **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.
- **Time horizons:** Solocal has retained the time horizons for double materiality based on regulations: short term (reporting year), medium term (from 2026 up to 5 years) and long term (beyond 5 years).
- **Corrections and errors:** Solocal has incorporated the new regulatory requirements without identifying any errors or corrections to be made to its 2024 sustainability statement. There have been no changes to methodology or revisions to published figures.
- **Sources of uncertainty and data availability:** in the case of indicators for which not all information is available, there are two possible scenarios: either the data is extrapolated to produce an annual result, or the period taken into consideration differs from the calendar year.
- **Regulations relating to the sustainability report:** Solocal’s sustainability statement incorporates the requirements of the main applicable European and national legislation. In addition to the CSRD and the Taxonomy regulation, it takes into account the provisions of the GDPR, the French Data Protection Act, the Sapin II and Wasserman laws, as well as the Mobility Orientation Law (LOM) and the Climate and Resilience law. These frameworks structure the policies and internal control mechanisms described in the corresponding thematic sections. Furthermore, the indicators published meet the information requirements of financial partners under the SFDR regulation.

### 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<sup>(1)</sup>. The percentage of employees trained is calculated according to the number of employees, and in particular new hires in the Group each year.

#### 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

- **Illness:** cover provided in France by Social Security and a supplementary contribution from the employer based on length of service. In Mauritius, paid by the employer after one year of service.
- **Disability:** in France, dual coverage (Social Security + provident insurance). In Mauritius, Social Security provides coverage.
- **Unemployment:** in France, compensation via France Travail according to eligibility criteria. In Mauritius, temporary assistance via the Workfare Program for employees with ≥180 days of seniority.
- **Parental leave:** in France, coverage is provided by the CAF (family allowance fund), Social Security and an employer supplement (≥1 year of seniority). In Mauritius, there is no

parental allowance scheme, but there is employer-provided maternity/paternity cover.

- **Retirement:** in France, there is a public scheme based on contributions. In Mauritius, there is a private pension scheme funded by the company.

#### Work and commuting accidents

In France, all employees are covered in the event of work-related accidents and sickness. In Mauritius, coverage is provided by the employer and social security. Accidents occurring during commutes to or from work are excluded unless they occur during a business trip. The accident frequency rate corresponds to the number of lost-time accidents per million hours worked. The accident severity rate measures the number of days lost per 1,000 hours worked.

#### Absenteeism rate

This corresponds to the number of working days of sick leave over the year, divided by the total number of theoretical days worked (excluding interns, VIEs (French International Volunteers in Business), temporary staff, apprentices and professionalisation contracts). Public holidays are not counted, but hours worked by employees who leave during the year are included.

#### Professional equality index

This index is based on the prior year’s data calculated in March of the current year.

(1) For further details on the method used to calculate the level of accessibility, please 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 of the carbon footprint's indicators

The carbon footprint follows the **GHG Protocol**, adapted to Solocal's digital marketing activities, a low carbon intensity sector. In 2025, changes in the consolidation scope related to the full-year consolidation of the Regicom subsidiary (consolidated in July 2024) and the Solocal Group financial holding company. **Exclusions:** Solocal does not produce energy, does not trade allowances and does not release biogenic emissions. No time lag in the value chain has been identified. **Calculation and Intensity:** Mixed methodology (physical/monetary data). The carbon intensity per thousand euros of turnover produced is 38.2 kg (kgCO<sub>2</sub>eq/thousand euros of forecast turnover<sup>(1)</sup>) and the carbon intensity per employee is

5.5 kg (kgCO<sub>2</sub>eq/total number of employees). Solocal uses its suppliers' invoices as contractual documents.

### Uncertainties

Scope 3 mainly covers purchases of goods and services, fixed assets and travel. Uncertainties as to the valuation of emissions can be concentrated at four levels: Data quality (e.g. commuting was assessed using a questionnaire with a 40% response rate); Assessment methodologies (82% of purchases of goods and services are assessed using emission factors); Complexity of the value chain (wide range of upstream and downstream activities); Double counting (from monetary data and physical data).

## 3.5.3 Sustainability information certification report and verification of disclosure requirements under Article 8 of Regulation (EU) 2020/88

Financial year ended 31 December 2025

To the General Meeting of Shareholders,

This report (verification opinion) is issued in our capacity as Solocal Group's independent third party. It covers the sustainability-related disclosures and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2025 included in the Group's management report and presented in the sustainability chapter of the Universal Registration Document.

Our procedures, which relate to this information, were carried out in a changing environment characterised by uncertainties regarding the interpretation of the applicable laws and regulations and the development of market practices. Pursuant to Article L. 233-28-4 of the French Commercial Code, Solocal Group is required to include the above information in a separate section of its Universal Registration Document. This information<sup>(2)</sup> enables an understanding of the impact of Solocal 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. 821-54 II and Article L. 822-24 of the aforementioned code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS, standing for European Sustainability Reporting Standards) of the process implemented by Solocal Group to determine the information reported, which includes

the obligation, where the entity is subject to such obligation, to consult the social and economic committee provided for in the last paragraph of Article L. 2312-17 of the French Labour Code;

- compliance of the sustainability-related disclosures included in the sustainability chapter of the Group's Universal Registration Document with the provisions of Article L. 233-28-4 of the French Commercial Code, including with 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 and the CSR programme - REVO1 of 10 November 2025. 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, the conclusions that we drew from these procedures, and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more sustainability-related disclosures provided by Solocal Group in the Group's management report, we have included an emphasis of matter paragraph.

(1) Based on forecast turnover of €334 million in 2025 (press release dated 23/10/2025).

(2) Historical, extrapolated and hypothetical data as defined in ISO 17029.



## Sustainability statement

Appendices

### 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. This engagement does not provide a 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. Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Group's management report. Our engagement 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.

Our engagement does not cover the entity's compliance with legal and regulatory provisions relating to the vigilance plan published pursuant to Article L. 225-102-1 of the French Commercial Code.

Sustainability-related disclosures and the information required by Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty due to the current state of scientific knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and estimates used in its preparation and presented in the Group's management report.

### Compliance with the requirements arising from ESRS of the process implemented by Solocal Group to determine the information reported, which includes the obligation to consult the social and economic committee provided for in the last paragraph of Article L. 2312-17 of the French Labour Code.

#### Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Solocal Group, including the obligation to consult the social and economic committee provided for in the last paragraph of Article L. 2312-17 of the French Labour Code, 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 led to the publication of sustainability-related disclosures in the sustainability chapter of the Universal Registration Document; and
- the information provided on this process also complies with ESRS.

#### Conclusions on 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 matter:** 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.

#### Elements that received particular attention

We present below the elements to which we have paid particular attention concerning the compliance with ESRS of the process used by Solocal Group to determine the information to be reported.

**Information on the way in which the entity updates its double materiality analysis,** which concludes that no material changes occurred during the financial year requiring a review of the double materiality process, is provided in the first part of the sustainability chapter of the Group's Universal Registration Document. Through interviews with management and the persons we considered appropriate and through inspection of the available documentation, we obtained an understanding of:

- analyses performed by the entity, in particular the assessment of the internal and external factors taken into account;
- we exercised professional scepticism regarding the documentation of the entity's analyses and the process it used to identify the internal and external factors to be taken into account;
- we assessed the appropriateness of the internal and external factors considered by the entity taking into account our knowledge of the entity and its specific circumstances;
- we assessed whether the available sector analyses and competitive benchmarks that we considered relevant called into question the actual and potential impacts, risks and opportunities identified by the entity;
- we assessed the appropriateness of the impact and financial materiality assessment process used by the entity to determine the material information disclosed (including the setting of thresholds), taking into account our knowledge of the entity and its specific circumstances;
- we assessed the appropriateness of the description provided in this regard in the sustainability chapter of the Universal Registration Document.

## Compliance of the sustainability-related disclosures included in the sustainability chapter of the Universal Registration Document with the provisions of Article L. 233-28-4 of the French Commercial Code, including with 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-related disclosures included in the sustainability chapter of the Universal Registration Document, including the basis for determining the information relating to the value chain and the exemptions from disclosure used;
- the presentation of this information ensures that it is clear and comprehensible;
- 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.

### Conclusions on the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability-related disclosures included in the sustainability chapter of the Group's Universal Registration Document with the provisions of Article L. 233-28-4 of the French Commercial Code, including with ESRS.

**Emphasis of matter:** We draw your attention to paragraph ESRS-E1, which explains the reasons why certain information, in particular the transition plan, has not been disclosed.

### Elements that received particular attention

#### Information provided in application of environmental standards (ESRS E1 to E5)

The information reported in respect of climate change (ESRS E1) is provided in the environmental section of the sustainability chapter of the Group's Universal Registration Document.

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:

- based on interviews with management, we assessed the description of environmental policies, actions and targets;
- we assessed the appropriateness of the information presented in the environmental section of the sustainability-related disclosures included in the Group's management report and its overall consistency with our knowledge of the entity;

**With regard to the information disclosed for the purposes of greenhouse gas reporting:**

- we examined the internal control procedures put in place by the entity to ensure the conformity of the information reported;
- we assessed the consistency of the scope taken into account for the measurement of greenhouse gas emissions with the scope of the consolidated financial statements, the activities under operational control and the upstream and downstream value chain;
- we examined the greenhouse gas emissions inventory protocol used by the entity to produce the greenhouse gas emissions report and assessed how it is applied across a selection of emissions categories and sites, for scopes 1, 2 and 3;
- for physical data (such as energy consumption), we reconciled, on a test basis, the underlying data used to prepare the greenhouse gas emissions report with the supporting documents;
- we implemented analytical procedures;

**With regard to the estimates used by the entity for the preparation of its greenhouse gas emissions report, and which we considered to be key estimates:**

- through interviews with the persons responsible for the indicators, we obtained an understanding of the methods used to calculate the estimated data and the sources of information on which those estimates are based;
- we assessed whether the methods had been applied consistently or whether there had been changes since the previous period, and whether those changes were appropriate;
- we verified the arithmetic accuracy of the calculations used to prepare this information.

#### Information disclosed in accordance with social standards (ESRS S1 to S4)

The information reported in respect of the entity's own workforce (ESRS S1) is provided in the social section of the sustainability chapter of the Group's Universal Registration Document.

We present below the elements to which we have paid particular attention concerning the compliance of this information with ESRS.

Based on interviews with the persons in charge of social data, we have:

- obtained an understanding of the process for gathering and compiling the qualitative and quantitative information used to prepare the material disclosures in the Sustainability Report;
- reviewed the available supporting documentation;

- carried out procedures to verify that this data had been correctly consolidated;
- reviewed the internal control and risk management procedures implemented by the Group. Note that we have not tested the design and operational effectiveness of these controls;

From information selected on a test basis, we have:

- reviewed the geographical and legal scope of the information;
- assessed whether the methods and assumptions used by the entity to determine the information to be reported are appropriate in accordance with ESRS S1;
- defined and performed analytical procedures appropriate to the information under review, taking into account

developments in the business; reviewed, on a test basis, the supporting documents and the corresponding information;

- verified the arithmetic accuracy of the calculations used to prepare this information, after applying rounding rules where applicable.

We also assessed:

- whether the description of the entity's policies, actions and targets cover the following areas: employee health and well-being, absenteeism and social dialogue;

Finally, we assessed the appropriateness of the information presented in the social section of the sustainability chapter of the Universal Registration Document and its overall consistency with our knowledge of the Group.

## 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 used by Solocal Group to determine the eligibility and alignment of the activities of the consolidated entities.

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.

### Conclusions on the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

### Elements that received particular attention

#### With regard to the eligibility of activities

For each element concerned:

- we verified the main procedures carried out to ensure compliance with the relevant requirements of Article 8 of Regulation (EU) 2020/852.

#### With regard to the alignment of eligible investments

For each element concerned:

- we reviewed the procedures implemented to ensure compliance with technical and DNSH criteria.

#### With regard to key performance indicators and the accompanying information

We have:

- through interviews with the persons responsible for the taxonomy data, we obtained an understanding of the methods used to calculate estimated data and the sources of information on which those estimates are based;
- assessed whether the methods were applied consistently.

We verified the arithmetic accuracy of the calculations used to prepare this information.

Paris, 13 March 2026

The independent third-party organisation



Cabinet de Saint Front

Represented by Pauline de Saint Front

3 rue Brindejonc des moulinais - 31500 Toulouse



# 4

# Corporate governance

|            |   |           |            |  |            |
|------------|---|-----------|------------|--|------------|
| <b>4.1</b> | <b>Administrative and general management body</b>     | <b>86</b> | <b>4.2</b> | <b>Functioning of the Board and the Committees</b>   | <b>97</b>  |
| 4.1.1      | Composition of the Board of Directors                 | 86        | 4.2.1      | Compliance with corporate governance standards   | 97         |
| 4.1.2      | Criminal offences and potential conflicts of interest | 94        | 4.2.2      | Service agreements   | 97         |
| 4.1.3      | Composition of the management bodies                  | 94        | 4.2.3      | Corporate governance report adopted by the Board of Directors                                    | 97         |
|            |   |           | <b>4.3</b> | <b>Compensation and benefits</b>   | <b>115</b> |
|            |   |           | 4.3.1      | Overall compensation and benefits in kind  | 115        |
|            |   |           | 4.3.2      | Amounts provisioned or otherwise recognised for payment of pension, retirement or other benefits | 118        |

## 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 12 members, including one Director representing employees, one non-independent Director and 10 independent Directors.



**Maurice Lévy**  
Chairman and CEO



**Nathalie Boy de la Tour**  
Chairwoman



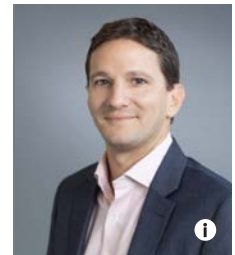
**Olivier de Botton**



**Ketty de Falco**



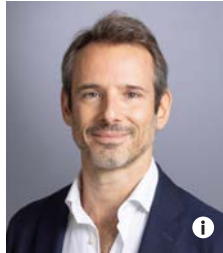
**Alexandre Falkenstein\***



**Alexandre Fretti**



**Delphine Grison**  
Chairwoman



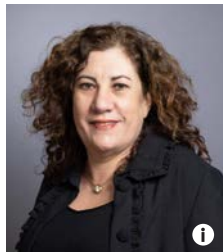
**Julien-David Nittech**



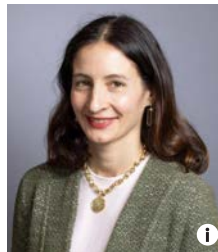
**Éric Sasson**



**Cédric O**  
Chairman








**Marie-Christine Levet**



**Sophie Marchessou**

\*Director representing employees.

Independent Director




| Name   | Nat.   | Function   | Date appointed | Date office expires | Number of shares          | Independent Director | Other duties and main offices held in all companies over the past five years  |
|--|--|--|----------------|---------------------|---------------------------|----------------------|---|
| <p><b>Maurice Lévy</b><br/>Born 18 February 1942<br/>204 Rond-Point du Pont de Sèvres<br/>92100 Boulogne-Billancourt</p> |   | Chairman and CEO                                   | 31/07/2024     | 2028<br>GSM         | 23,274,541 <sup>(1)</sup> | NO                   | <ul style="list-style-type: none"> <li>- Honorary Chairman of Publicis Groupe SA (France, listed)</li> <li>- Chairman and CEO of solocal SA (France)</li> <li>- Chairman of Regicom Webformance SAS (France)</li> <li>- Chairman of L'Escalator SAS (France)</li> <li>- Founding Chairman of YourArt SAS (France)</li> <li>- Founder and Manager of Ycor Management SARL (Luxembourg)</li> <li>- Director of Mora &amp; F SA (Luxembourg)</li> <li>- Manager of Mora Investissements SC (France)</li> <li>- Co-manager of Molain Z SCI (France)</li> </ul> <p><b>Offices held on a voluntary basis:</b></p> <ul style="list-style-type: none"> <li>- Member of the Global Advisory Board of Amundi SA (France)</li> <li>- Founding member and Director of the Institut du Cerveau et de la Moelle épinière (ICM) (France)</li> <li>- Co-Chairman of the Friends of the ICM Committee (France)</li> <li>- Chairman of the French Committee of the Weizmann Science Institute (France)</li> <li>- Chairman of the Board of Directors of the Pasteur-Weizmann Council (association) (France)</li> <li>- Board member of The Weizmann Institute (Israel)</li> <li>- Chairman of Les Amis français du Peres Center for Peace and Innovation (endowment fund) (France)</li> <li>- Chairman of the International Board of Governors of The Peres Center for Peace and Innovation (Israel)</li> <li>- Trustee of the Appeal of Conscience Foundation (United States)</li> <li>- Member of the Global Advisory Committee of Bank of America (United States)</li> </ul> <p><b>Offices no longer held:</b></p> <ul style="list-style-type: none"> <li>- Chairman of the Supervisory Board of Publicis Groupe SA (France, listed)</li> <li>- Chairman of the Supervisory Board of Iris Capital Management SAS (France)</li> </ul> |
| <p><b>Olivier de Botton</b><br/>Born 8 July 1963<br/>40 Baker Hollow Road,<br/>Windsor, CT<br/>06095<br/>USA</p>         | <br> | Director<br>Member of the Governance Committee     | 05/06/2025     | 2029<br>GSM         | 166,666                   | YES                  | <ul style="list-style-type: none"> <li>- CEO of OSF Flavors Inc (United States)</li> <li>- CEO of OSF France (France)</li> <li>- Director of DS Café (France)</li> <li>- Director of Webcheck (France)</li> </ul> <p><b>Offices no longer held:</b></p> <ul style="list-style-type: none"> <li>- None</li> </ul>  |
| <p><b>Nathalie Boy de la Tour</b><br/>Born 19 August 1968<br/>5 rue Henri de Bornier<br/>75116 Paris<br/>France</p>      | <br> | Director<br>Chairwoman of the Governance Committee | 29/04/2025     | 2026<br>GSM         | -                         | YES                  | <ul style="list-style-type: none"> <li>- CEO of Gypsofil / LeadHers (France)</li> <li>- Independent Director of Caisse Fédérale du Crédit Mutuel (France)</li> <li>- Vice-President of Fondation du Football (non-profit) (France)</li> <li>- Senior Advisor at TRAIL Capital (SLAM fund – Sports Luxury Art Music) (France)</li> </ul> <p><b>Offices no longer held:</b></p> <ul style="list-style-type: none"> <li>- Member of the Supervisory Board of SSM Groupe (France)</li> <li>- Independent Board member of Racing Club de Lens (France)</li> <li>- Chair of the Board of Directors of the Ligue de Football Professionnel (France)</li> </ul>   |



## Corporate governance

Administrative and general management body

| Name  | Nat. | Function  | Date appointed | Date office expires | Number of shares | Independent Director | Other duties and main offices held in all companies over the past five years  |
|---|------|---|----------------|---------------------|------------------|----------------------|---|
| <b>Ketty de Falco</b><br>Born 28 January 1976<br>8, rue d'Athènes<br>75009 Paris<br>France                                  |      | Director<br><br>Member of the Governance Committee                    | 05/06/2025     | 2029<br>GSM         | -                | YES                  | - Deputy Managing Director of Endrix (France)<br><b>Offices no longer held:</b><br>- Chair and CEO of Lefebvre Dalloz (France)<br>- Corporate officer of legal entities of Lefebvre Dalloz (France)<br>- Corporate officer of Kantar (France)   |
| <b>Alexandre Falkenstein</b><br>Born 2 July 1974<br>204 Rond-Point du Pont de Sèvres<br>92100 Boulogne-Billancourt          |      | Director representing employees<br>Member of the Governance Committee | 15/10/2024     | 15 October 2028     | 1                | NO                   | - Technical Product Manager and pre-sales product specialist<br><b>Offices no longer held:</b><br>None  |
| <b>Alexandre Fretti</b><br>Born 21 October 1980<br>6 rue Blanche<br>75009 Paris<br>France                                   |      | Director<br><br>Member of the Governance Committee                    | 07/06/2023     | 2029<br>GSM         | 1                | YES                  | - Chairman and CEO of Orisha SA (France)<br>- Director of Episto (France)<br>- Director of Chance (France)<br><b>Offices no longer held:</b><br>- Deputy Chief Executive Officer of Malt Community (France)<br>- Director of Mayday (France)  |
| <b>Delphine Grison</b><br>Born 10 December 1968<br>204 Rond-Point du Pont de Sèvres<br>92100 Boulogne-Billancourt<br>France |      | Director<br><br>Chairwoman of the Audit Committee                     | 13/06/2017     | 2029<br>GSM         | 5 <sup>(2)</sup> | YES                  | - Chair of DGTL Conseil SASU (France)<br>- Director of Dekuple SA and member of the Audit Committee and the Appointments and Compensation Committee (France, listed)<br>- Lead Director of Pierre & Vacances and member of the Audit Committee and the Finance Committee (France, listed)<br><b>Offices no longer held:</b><br>None   |
| <b>Marie-Christine Levat</b><br>Born 28 March 1967<br>91 rue du Cherche-Midi<br>75006 Paris<br>France                       |      | Director<br><br>Member of the Strategy & Innovation Committee         | 15/12/2017     | 2028<br>GSM         | 5 <sup>(3)</sup> | YES                  | - Chair of Educapital (France)<br>- Director of Econocom (Belgium, listed)<br>- Director of the PMU (France)<br><b>Offices no longer held:</b><br>- Director of Iliad (France, listed)<br>- Director of Mercialis (France, listed)<br>- Director of HiPay (France)<br>- Director of Avanquest (France, listed)<br>- Director of Maisons du Monde (France, listed)<br>- Director of the AFP (France) |
| <b>Sophie Marchessou</b><br>Born 30 June 1982<br>12 rue de Lubeck<br>75016 Paris<br>France                                  | <br> | Director<br><br>Member of the Strategy & Innovation Committee         | 05/06/2025     | 2029<br>GSM         | -                | YES                  | - Chief Customer Officer at Mirakl Paris (France)<br><b>Offices no longer held:</b><br>None   |

| Name   | Nat.  | Function  | Date appointed | Date office expires | Number of shares | Independent Director | Other duties and main offices held in all companies over the past five years  |
|--|---|---|----------------|---------------------|------------------|----------------------|---|
| <b>Julien-David Nitlech</b><br>Born 30 June 1977<br>62 rue Pierre Charron<br>75008 Paris<br>France |    | Director<br>Member of the Audit Committee                   | 31/07/<br>2024 | 2026<br>GSM         | 50               | YES                  | <ul style="list-style-type: none"> <li>- Chairman and Managing Partner of Iris Capital Management SAS (France)</li> <li>- Managing Partner at Iris Capital Partners SAS (France)</li> <li>- Director of Shift Technology SAS (France)</li> <li>- Director of Armis SAS (France)</li> <li>- Director of Exotec SAS (France)</li> <li>- Director of Spinergie SAS (France)</li> <li>- Director of Escape LLC (United States)</li> <li>- Director of Popsink (France)</li> <li>- Director of Opsmill (France)</li> <li>- Director of France Invest (France)</li> <li>- Guest member of the Board of Encuentro SAS (France)</li> </ul> <p><b>Offices no longer held:</b></p> <ul style="list-style-type: none"> <li>- Director of Virtuo SAS (France)</li> <li>- Director of Monk SAS (France)</li> </ul>   |
| <b>Cédric O</b><br>Born 18 December 1982<br>17 rue Bouloi<br>75001 Paris<br>France                 |    | Director<br>Chairman of the Strategy & Innovation Committee | 31/07/<br>2024 | 2027<br>GSM         | 100              | YES                  | <ul style="list-style-type: none"> <li>- Co-founder and CEO of Mallow (France)</li> </ul> <p><b>Offices held on a voluntary basis:</b></p> <ul style="list-style-type: none"> <li>- Co-founder of Mistral AI (France)</li> <li>- Member of the Strategy Committee of La Plateforme (France)</li> </ul> <p><b>Offices no longer held:</b></p> <ul style="list-style-type: none"> <li>- Secretary of State for the Digital Transformation and Electronic Communications (France)</li> <li>- Member of the High Level Advisory Group of the ESA (France)</li> <li>- Chairman of the Editorial Committee (volunteer) of Entretiens de Royaumont (France)</li> <li>- Volunteer member of the National Committee on AI (France)</li> <li>- Member of the Board of Directors of Artefact (France)</li> <li>- Member of the National AI Committee (France)</li> </ul> |
| <b>Éric Sasson</b><br>Born 3 January 1964<br>place d'Iéna<br>75116 Paris<br>France                 |  | Director<br>Member of the Audit Committee                   | 05/06/<br>2025 | 2029<br>GSM         | -                | YES                  | <ul style="list-style-type: none"> <li>- CEO of RedTree Capital (France)</li> </ul> <p><b>Offices no longer held:</b></p> <p>None</p>   |

(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 functions of Chairman of the Board of Directors and Chief Executive Officer, which it considers to be an effective governance structure in the best interests of the Company. This governance model was chosen to ensure rapid and consistent decision-making, to implement a unified strategic vision, and to strengthen stakeholder confidence.

## Non-Voting Director

For 2025, 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 who would attend Board meetings but would not have any voting rights.



## Corporate governance

Administrative and general management body

### Changes in the composition of the Board of Directors and the Committees as of the date of this document

|  | Departure                           | Appointment                             | Reappointment                  |
|--|-------------------------------------|---|--------------------------------|
| <b>Board of Directors</b>                  | Marguerite Bérard (18 March 2025)   | Nathalie Boy de la Tour (29 April 2025) | Delphine Grison (5 June 2025)  |
|  |                                     | Eric Sasson (5 June 2025)               | Alexandre Fretti (5 June 2025) |
|  |                                     | Ketty de Falco (5 June 2025)            |                                |
|  |                                     | Sophie Marchessou (5 June 2025)         |                                |
|  |                                     | Olivier de Botton (5 June 2025)         |                                |
| <b>Strategy &amp; Innovation Committee</b> | Alexandre Fretti (5 June 2025)      | Sophie Marchessou (5 June 2025)         |                                |
|  | Julien-David Nitlech (5 June 2025)  |   |                                |
| <b>Audit Committee</b>                     |                                     | Eric Sasson (5 June 2025)               |                                |
| <b>Governance Committee</b>                | Marguerite Bérard (18 March 2025)   | Nathalie Boy de la Tour (5 June 2025)   |                                |
|  | Delphine Grison (5 June 2025)       | Ketty de Falco (5 June 2025)            |                                |
|  | Marie-Christine Levet (5 June 2025) | Olivier de Botton (5 June 2025)         |                                |

Following consideration and recommendation by the Governance Committee, the Board of Directors will propose that the next Annual General Shareholders' Meeting reappoint Nathalie Boy de la Tour and Julien-David Nitlech as 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 of the 12th anniversary;
- **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 2025, 10 of its members met the independence criteria described above, i.e. 90% 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 <sup>(1)</sup>   | Maurice Lévy | Olivier de Botton | Nathalie Boy de la Tour | Ketty de Falco | Alexandre Falkenstein | Alexandre Fretti | Delphine Grison | Marie-Christine Levet | Sophie Marchessou | Julien-David Nittech | Cédric O | Eric Sasson |
|---|--------------|-------------------|-------------------------|----------------|-----------------------|------------------|-----------------|-----------------------|-------------------|----------------------|----------|-------------|
| <b>Criterion 1:</b> employee corporate officer within the previous five years | ✘            | ✓                 | ✓                       | ✓              | ✘                     | ✓                | ✓               | ✓                     | ✓                 | ✓                    | ✓        | ✓           |
| <b>Criterion 2:</b> cross-directorships                                       | ✓            | ✓                 | ✓                       | ✓              | ✓                     | ✓                | ✓               | ✓                     | ✓                 | ✓                    | ✓        | ✓           |
| <b>Criterion 3:</b> significant business relationships                        | ✓            | ✓                 | ✓                       | ✓              | ✓                     | ✓                | ✓               | ✓                     | ✓                 | ✓                    | ✓        | ✓           |
| <b>Criterion 4:</b> family ties   | ✓            | ✓                 | ✓                       | ✓              | ✓                     | ✓                | ✓               | ✓                     | ✓                 | ✓                    | ✓        | ✓           |
| <b>Criterion 5:</b> Statutory Auditor   | ✓            | ✓                 | ✓                       | ✓              | ✓                     | ✓                | ✓               | ✓                     | ✓                 | ✓                    | ✓        | ✓           |
| <b>Criterion 6:</b> period of office exceeding 12 years                       | ✓            | ✓                 | ✓                       | ✓              | ✓                     | ✓                | ✓               | ✓                     | ✓                 | ✓                    | ✓        | ✓           |
| <b>Criterion 7:</b> status of non-executive corporate officer                 | ✓            | ✓                 | ✓                       | ✓              | ✓                     | ✓                | ✓               | ✓                     | ✓                 | ✓                    | ✓        | ✓           |
| <b>Criterion 8:</b> status of major shareholder                               | ✘            | ✓                 | ✓                       | ✓              | ✓                     | ✓                | ✓               | ✓                     | ✓                 | ✓                    | ✓        | ✓           |

(1) In this table, ✓ means an independence criterion has been satisfied and ✘ means an independence criterion has not been satisfied.

## Biographies of the members of the Board of Directors

- **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 Meeting of May 2017, when he was appointed Chairman of the Supervisory Board of Publicis Groupe SA. At the end of the General 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 2000, Publicis Groupe'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. At the end of 2015, Maurice Lévy launched the Power of One and a new approach to the way holding companies operate. He then went on to launch Viva Technology (VivaTech) in partnership with the Les Echos Group. VivaTech is a global event focused on innovation and collaboration between large companies and startups, designed to put Paris firmly on the global digital tech map. Today, VivaTech is Europe's biggest startup, tech and AI event. In 2005, Maurice Lévy co-founded the Institut du Cerveau (ICM) and currently chairs the Board of Directors of the Peres Center for Peace and Innovation. In 2019, he set up l'Escalator, an incubator designed to support startup entrepreneurs, followed by YourArt, which became ArtMajeur after its merger with the latter. 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.
- **Olivier de Botton** is an engineering graduate of the Massachusetts Institute of Technology (MIT) and holds a Master of Science in Technology and Policy/Materials Science. He has solid international experience in the consulting, luxury goods and industrial sectors. After starting his career at KPMG, he joined Cartier International, where he held various management roles before becoming Director of Global Stores, overseeing the retail network and the global marketing strategy. A committed entrepreneur, he then took over OSF Flavors Inc ([www.osfflavors.com](http://www.osfflavors.com)), a US company specialising in food flavourings, which he developed over three decades into an industrial group with a presence on four continents. For many years, his knowledge of the SME landscape, his expertise in international development and his dual background have helped him support the growth and governance of companies in which he has personally invested.



## Corporate governance

Administrative and general management body

- **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 Caggemini 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 Fondation 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 2020 to focus on new entrepreneurial projects, including the launch of LeadHers, a European network and service platform for female leaders. She has served 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.
- **Ketty de Falco**: I am 49 and a graduate of Lille University. I spent my childhood and teenage years abroad, including several years in Jordan, an experience that has shaped who I am and helped me adapt to different environments. From the age of 23, when I left university, I have always wanted to run companies – to make my own decisions, bring teams on board and deliver results. I never wanted to start up my own business, but rather to take over companies with a history and a past, led by people before me who made their own choices. To achieve this, I needed to gain experience, work my way up and take risks in a sector I understood. The sector I chose – market research – happens to be the most competitive one and certainly one of the hardest in which to build a profitable business in France. At the age of 34, I had the opportunity to do just that, and the company was acquired by Ipsos two years later. After transforming Kantar (formerly SOFRES), and after 25 years in that sector, I decided to put my leadership experience to the test in a completely different industry. Lefebvre Dalloz employs 1,200 people and has three core businesses: publishing, training and software and services. I joined at a pivotal time, as we launched our offering incorporating generative AI on 4 April. It was a major change. Six months into leading this great company, the response has been overwhelmingly positive. A business leader's skills are transferable. I have served as a corporate officer of the companies I run for the past seven years. I also spent three years managing operations in five other countries at Kantar – a highly successful international experience.
- **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. He has been Chairman and CEO of Orisha since June 2025.
- **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 to 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 expanded the company by acquiring 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.
- **Sophie Marchessou** graduated from HEC Paris in 2006 and also received an MBA from Harvard Business School in 2011. She spent a period of her career as a Partner at McKinsey in New York and Paris, where she focused on the consumer goods, luxury and beauty sector, and had the opportunity to work on transformation and digital growth projects. Since 2021, she has been Chief Customer Officer at Miraki Paris, where she is responsible for key accounts and the associated revenue. This includes supporting clients with the launch and growth of their marketplaces, and the upselling of new products. She also heads a new business unit aimed at SMEs that sell through marketplaces. She is in charge of identifying the services they need and defining the product roadmap and software acquisition strategy accordingly, along with the marketing approach. She is also responsible for the unit's financial performance.

- **Julien-David Nittech** is a graduate of 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 July 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 Nittech 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 co-founder of the startup Mallow and non-executive co-founder of Mistral AI, the European leader in generative AI. He has served on the French National Committee on Artificial Intelligence. Cédric O graduated from HEC in 2006. He served as an advisor to the French President and the Prime Minister, with responsibility for state shareholdings 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.
- **Éric Sasson** founded real estate investment manager RedTree Capital in 2013. Prior to that, Éric worked for 12 years at The Carlyle Group, which he joined in 2001 as Head of the European Real Estate Fund, in charge of building the team and structure. He successfully raised three funds, invested over €4 billion of equity capital and completed more than 100 transactions in over 13 countries. He recruited 50 or so talented professionals of different nationalities, based in seven European countries. Before 2001, Éric Sasson was Head of LaSalle Investment Management, Continental European operations, with responsibility for assets and acquisitions across the region. He raised and invested several funds during his time there. Éric Sasson has an engineering degree from ESTP (Ecole Spéciale des Travaux Publics) and an SM in nuclear engineering from the Massachusetts Institute of Technology. He also holds an MBA from INSEAD.

#### SKILLS 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 | Compliance, ethics and CSR |
|-------------------------|------------------------|---------|------------------------------|--|---------------------------------|----------------------------|
| Maurice Lévy            | ✓                      | ✓       |                              | ✓  | ✓                               | ✓                          |
| Olivier de Botton       | ✓                      | ✓       |                              | ✓  |                                 | ✓                          |
| Nathalie Boy de la Tour | ✓                      | ✓       | ✓                            | ✓  |                                 | ✓                          |
| Ketty de Falco          | ✓                      | ✓       | ✓                            | ✓  | ✓                               | ✓                          |
| Alexandre Falkenstein   |                        |         |                              | ✓  | ✓                               |                            |
| Alexandre Fretti        | ✓                      |         |                              | ✓  | ✓                               |                            |
| Delphine Grison         | ✓                      | ✓       |                              | ✓  | ✓                               | ✓                          |
| Marie-Christine Levet   | ✓                      | ✓       | ✓                            | ✓  | ✓                               | ✓                          |
| Sophie Marchessou       | ✓                      |         | ✓                            | ✓  | ✓                               |                            |
| Julien-David Nittech    | ✓                      | ✓       | ✓                            | ✓  | ✓                               | ✓                          |
| Cédric O                | ✓                      |         |                              | ✓  | ✓                               |                            |
| Eric Sasson             |                        | ✓       | ✓                            | ✓  |                                 |                            |

# 4

## Corporate governance

Administrative and general management body

### 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**  
Deputy CEO



**Charles Riou**  
Executive Vice President of  
Strategy and Development



**Jean-Baptiste Taupin**  
Executive Vice President  
of Growth



**Jérôme Fievet**  
Chief Financial Officer



**Malvina Prault**  
Chief Client First Officer  
and Director of  
solocal Interactive



**Jean-Charles Rebours**  
Chief Human Resources  
Officers



**Nicolas Regal**  
Chief Technology Officer  
(Transformation)



**Fabien Scolan**  
Chief Marketing Officer

After an initial transformation phase that restored its financial and operational fundamentals, Solocal has embarked on a new stage aimed at recapturing momentum and returning to sustainable growth. To support this process, Solocal established a new internal structure in March 2026. This structure is designed to enhance commercial performance, accelerate innovation and better meet customers' expectations, in an unequivocally client-first approach. Artificial intelligence is a central part of Solocal's strategy, with the ambition of becoming a fully-fledged AI Company.

To support this new phase in Solocal's recovery, the Executive Committee has been restructured to create a more agile executive leadership team.

A presentation of this new organisation appears in section 1.5 of this document.

- **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 Meeting of May 2017, when he was appointed Chairman of the Supervisory Board of Publicis Groupe SA. At the end of the General 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 2000, Publicis Groupe'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, omnichannel commerce and consulting. At the end of 2015, Maurice Lévy launched the Power of One and a new approach to the way holding companies operate. He then went on to launch Viva Technology (VivaTech) in partnership with the Les Echos Group. VivaTech is a global event focused on innovation and collaboration between large companies and startups, designed to put Paris firmly on the global digital tech map. Today, VivaTech is Europe's biggest startup, tech and AI event. Maurice Lévy co-founded the Institut du Cerveau (ICM) in 2005 and currently chairs the Board of Directors of the Peres Center for Peace and Innovation. In 2019, he set up l'Escalator, an incubator designed to support startup entrepreneurs, and later YourArt, which became ArtMajeur following its merger with that company. 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 (advertising, 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. Acting at both the operational level and in terms of overall financial strategy, he notably oversaw Ycor's acquisition of a controlling interest in Solocal in 2024. 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 several 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.
- **Jérôme Fievet** has been Chief Financial Officer since October 2024. He holds a master's degree in Finance & Audit and is a chartered accountant. He joined Solocal in October 2018 as Chief Accounting & Consolidation Officer. He was appointed Vice-President Management Control at the end of 2019 before taking up the role of Chief Financial Officer. Jérôme Fievet began his career at Ernst & Young, where he carried out audit and advisory engagements for major listed groups, including SBF 120 and CAC 40 companies, over a period of 13 years.



## Corporate governance

Administrative and general management body

- **Malvina Prault** is Customer Experience Director. With a master's degree in marketing, Malvina Prault began her career in 2009 within various startups 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.
- **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.
- **Nicolas Regal** is Chief Technology Officer (CTO) at Solocal and is responsible for the Group's technology and transformation. A graduate of ENSTA ParisTech, and with a Master of Science & Engineering from the University of Michigan, Nicolas Regal began his career in 2000 as a consultant at Accenture, followed by Altran, where he worked on technology projects in the media, telecommunications and aeronautics sectors. He joined Solocal in 2010 as Head of Sourcing & Partnerships. He was subsequently appointed Head of Data in 2014, and then Data & Content Director in 2017, where he helped to develop and structure the Group's B2B data assets. In 2021, he took over responsibility for multi-channel distribution solutions. Appointed Production Director in September 2023 and as a member of the Executive Committee since January 2024, Nicolas Regal oversees the Group's production activities, including websites, advertising campaigns and direct marketing offers, serving nearly 200,000 customers. In this role, he has led the implementation of artificial intelligence in Solocal's production processes. From April 2026, he will lead the Group's technology and transformation as Chief Technology Officer.
- **Fabien Scolan** is Chief Marketing Officer at Solocal Group. A graduate of ESCE International Business School, with a degree in Finance and Logistics, Fabien Scolan began his career as a business analyst at Vivendi/Havas in London, where he worked on audit and financial analysis projects in the media sector. He then joined Artgoodies as a partner, contributing to the development of an online marketplace specialising in promotional merchandise, before moving to DI Régie/LVMH Group as an Account Director, where he supported key accounts with their media and financial communications strategies. He continued his career as International Sales Manager at Microsoft Advertising, where he was responsible for growing international advertising revenue across key accounts. In 2011, he joined the online marketplace leboncoin, where he built the advertising sales division from the ground up. He was appointed Director of Advertising and then Group Vice President of Advertising in 2019. A member of the Executive Committee, he oversaw the growth and scaling of leboncoin's advertising and retail media activities. In 2024, he became Vice President Advertising & Re-commerce, responsible for defining the overall strategy in these areas, leveraging data and AI solutions in particular and overseeing all related activities, including strategy, go-to-market, commercial, operational and technological functions. In this role, he has contributed to the generation of over €850 million in total revenue and the development of an organisation of over 120 employees. He is also a member of the Syndicat des Régies Internet, the French trade association for online advertising sales houses, and the Alliance Digitale, the French association for digital marketing and data. He joined the Solocal Group as Chief Marketing Officer in April 2026.

## 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

Neither any member of the Board of Directors nor the Chief Executive Officer is bound by a service agreement with the Company or any of its subsidiaries that provides for benefits upon termination of such an agreement.

### 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 III:** Corporate governance (Article L. 22-10-10 of the French Commercial Code)

**Part II:** Compensation paid or awarded to corporate officers for the 2025 financial year in accordance with Article L. 22-10-9 of the French Commercial Code (ex post vote)

**Part IV:** Significant factors in the event of a public tender offer or public exchange offer (Article 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 5 June 2025 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 Meeting called to approve the financial statements for the financial year ended 31 December 2025.

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 that the total compensation and the benefits in kind awarded to the executive corporate officers of Solocal Group may involve lower amounts.



## Corporate governance

Functioning of the Board and the Committees

### 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 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 Governance 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 Governance 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 corporate interests and necessary to ensure its sustainability or 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 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 Governance Committee and after seeking the advice of an independent consulting firm, where necessary.

It is specified, 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 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 view of the Company's ongoing recovery phase, which began in 2024, the Chairman and CEO has proposed to the members of the Governance Committee and the Directors that he should not receive any compensation for 2026. The Governance Committee and the Board of Directors approved this proposal, in line with that of 2025. The Governance Committee and the Board of Directors recognised the exemplary nature of this managerial decision. 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 2025, 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

None.

### 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 his term of office as a Director or permanent representative in a Group company (the Company and its subsidiaries) or in an entity in which he acts as a representative of a Group company will be either unpaid (particularly in the case 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 2026.

### 2.2. Allotments of free performance shares

No allotments of free performance shares to the Chairman and CEO are planned for 2026.

### 3. Severance package

None.

### 4. Non-competition compensation

None.



## Corporate governance

Functioning of the Board and the Committees

### 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 through a fixed global sum granted by the General Shareholders' Meeting and allocated 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 Meeting of 5 June 2025 set the annual directorship compensation payable to members of the Board of Directors at €800,000 for the current financial year and subsequent financial years, until further decision by the General Meeting.

The rules for allocating this total amount among the Directors are adopted, revised and implemented by decision of the Board of Directors based on the recommendations of 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 allocating the €800,000 total, 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 (if the functions of Chairman of the Board of Directors and Chief Executive Officer are separated);
- equal allocation for Directors, i.e. €37,700 per annum for each Director, calculated on the basis 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 Chairman of the Audit Committee, the Governance Committee, the Strategy & Innovation Committee, and of any other Committee that the Board may establish;
- an annual fixed payment of €7,000 for the members of the Audit Committee, the Governance Committee, the Strategy & Innovation Committee, and of any other Committee.

With, however, three exceptions:

- pro rata allocation 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 functions 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

It is specified, as necessary, 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. 137-11-2 of the French Social Security Code or benefits in kind.

## Part II: Compensation paid or awarded to corporate officers for the 2025 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 paid or awarded to all corporate officers for their duties during or in respect of the past financial year, 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 Maurice Lévy in his capacity as Chairman and CEO for the period from 1 January 2025 to 31 December 2025, 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 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 2025 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 Meeting of 5 June 2025 within the scope of the ex ante vote. These principles and criteria are set out in the corporate governance report prepared in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code ("2024 Report"). This report appears in the Company's 2024

Universal Registration Document filed with the AMF. These documents are available at [www.solocal.com](http://www.solocal.com).

It is recalled, 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 has been conditional upon the approval by the General Meeting of the components of compensation of the officer concerned.

### Components of compensation paid during or awarded in respect of the 2025 financial year to the Chairman and CEO

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 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 2025.

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 and to combine the functions of Chairman of the Board of Directors and Chief Executive Officer. Maurice Lévy waived all compensation for the 2025 financial year and reaffirmed this waiver for the 2026 financial year in view of the Company's ongoing recovery phase, which began in 2024. These waivers were approved by the Governance Committee and the Board of Directors, which recognised the exemplary nature of this managerial decision.

#### Maurice Lévy, Chairman and CEO (period from 1 January to 31 December 2025)

| Components of compensation put to the vote  | Amounts awarded in respect of the past financial year or book value | Description  |
|---|---|--|
| 2025 fixed compensation   | €0  | Maurice Lévy waived all fixed compensation. The Board of Directors approved this waiver.                     |
| 2025 annual variable compensation   | €0  | Maurice Lévy waived all variable compensation. The Board of Directors approved this waiver.                  |
| Multi-year variable compensation  | €0  | No multi-year variable compensation.   |
| Exceptional compensation  | €0  | No exceptional compensation.   |
| Stock options, performance shares or any other long-term benefit (warrants, etc.) | N/A   | None.  |
| Compensation for his duties as Chairman of the Board of Directors                 | N/A   | None, as the functions of Chairman of the Board of Directors and Chief Executive Officer have been combined. |
| Compensation for his directorship   | €0  | None.  |
| Benefits in kind  | €0  | Maurice Lévy did not receive any benefits in kind.   |
| Severance payment   | €0  | None.  |
| Non-competition compensation  | N/A   | No non-competition compensation may be paid past the age of 65.  |
| Supplementary retirement plan   | N/A   | Maurice Lévy does not benefit from any supplementary retirement plan.  |



## Corporate governance

Functioning of the Board and the Committees

### Information on the compensation of corporate officers subject to the approval of the General 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 2025 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 Meeting, of a revised compensation policy.

In accordance with Article L. 22-10-9, I, 8° of the French Commercial Code, it is specified that the compensation of each corporate officer of the Company for the 2025 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 by continuously seeking to balance the interests of Solocal Group, recognition of senior executives' performance and consistency in compensation practices. As well as fostering loyalty among Solocal's staff, compensation is set in a way that rewards performance and promotes the Group's own high 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 duties during the past financial year are presented in the tables above in the section headed "Compensation of executive corporate officers subject to the approval of the General Meeting pursuant to Article 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 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<br>paid in 2025* | Amounts<br>paid in 2024 |
|--|--------------------------|-------------------------|
| <b>Marguerite Bérard<sup>(1)</sup></b>       |                          |                         |
| Directorship compensation                    | 11,750                   | 27,850                  |
| Other compensation                           | -                        | -                       |
| <b>Olivier de Botton<sup>(2)</sup></b>       |                          |                         |
| Directorship compensation                    | 25,534                   | -                       |
| Other compensation                           | -                        | -                       |
| <b>Nathalie Boy de la Tour<sup>(3)</sup></b> |                          |                         |
| Directorship compensation                    | 35,639                   | -                       |
| Other compensation                           | -                        | -                       |
| <b>Ketty de Falco<sup>(4)</sup></b>          |                          |                         |
| Directorship compensation                    | 25,534                   | -                       |
| Other compensation                           | -                        | -                       |
| <b>Alexandre Falkenstein</b>                 |                          |                         |
| Directorship compensation                    | -                        | -                       |
| Other compensation                           | 29,383                   | 17,050                  |
| <b>Alexandre Fretti</b>                      |                          |                         |
| Directorship compensation                    | 47,692                   | 48,200                  |
| Other compensation                           | -                        | -                       |
| <b>Delphine Grison</b>                       |                          |                         |
| Directorship compensation                    | 58,692                   | 53,700                  |
| Other compensation                           | -                        | -                       |
| <b>Marie Christine Levet</b>                 |                          |                         |
| Directorship compensation                    | 47,692                   | 48,200                  |
| Other compensation                           | -                        | -                       |
| <b>Sophie Marchessou<sup>(5)</sup></b>       |                          |                         |
| Directorship compensation                    | 25,534                   | -                       |
| Other compensation                           | -                        | -                       |
| <b>Julien-David Nitlech<sup>(6)</sup></b>    |                          |                         |
| Directorship compensation                    | 47,692                   | 25,850                  |
| Other compensation                           | -                        | -                       |
| <b>Cédric O<sup>(7)</sup></b>                |                          |                         |
| Directorship compensation                    | 55,700                   | 27,850                  |
| Other compensation                           | -                        | -                       |
| <b>Éric Sasson<sup>(8)</sup></b>             |                          |                         |
| Directorship compensation                    | 25,534                   | -                       |
| 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) Marguerite Bérard was co-opted by the Board of Directors on 31 July 2024. She resigned from her duties on 18 March 2025.
- (2) Olivier de Botton was appointed at the General Shareholders' Meeting of 5 June 2025.
- (3) Nathalie Boy de la Tour was co-opted on 29 April 2025 and her co-option was ratified at the General Shareholders' Meeting of 5 June 2025.
- (4) Ketty de Falco was appointed at the General Shareholders' Meeting of 5 June 2025.
- (5) Sophie Marchessou was appointed at the General Shareholders' Meeting of 5 June 2025.
- (6) Julien-David Nitlech was co-opted by the Board of Directors on 31 July 2024 and his co-option was ratified at the General Shareholders' Meeting of 5 June 2025.
- (7) Cédric O was co-opted by the Board of Directors on 31 July 2024 and his co-option was ratified at the General Shareholders' Meeting of 5 June 2025.
- (8) Éric Sasson was appointed at the General Shareholders' Meeting of 5 June 2025.

### 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<sup>(1)</sup>

|   | 2021<br>financial<br>year | 2022<br>financial<br>year | 2023<br>financial<br>year | 2024<br>financial<br>year | 2025<br>financial<br>year |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Change (as %) in the compensation of the Chief Executive Officer<sup>(2)</sup></b> |                           |                           |                           |                           |                           |
| Change (as %) in employees' average compensation                                      | 0.7%                      | 16.4%                     | -15.6%                    | 1.8%                      | 2.9%                      |
| Ratio to employees' average compensation <sup>(1)</sup>                               | 292%                      | -                         | -                         | 0%                        | 0%                        |
| Change in the ratio (as %) compared to the previous financial year                    | -                         | -                         | -                         | -                         | -                         |
| Ratio to employees' median compensation <sup>(1)</sup>                                | 338%                      | -                         | -                         | 0%                        | 0%                        |
| Change in the ratio (as %) compared to the previous financial year                    | -                         | -                         | 46%                       | -29%                      | -4%                       |
| <b>Performance of the Company</b>   |                           |                           |                           |                           |                           |
| Consolidated annual net income (in thousands of euros)                                | 22,869                    | (3,251)                   | (45,852)                  | 119,936                   | 14,229                    |
| Change (as %) compared with the previous financial year                               | -34%                      | -114%                     | -93%                      | 261.6%                    | -88.1%                    |
| Change (as %) in the compensation of the Chairman and CEO <sup>(2)</sup>              | -                         | -                         | -                         | -                         | 0%                        |

(1) Ratios calculated from the compensation paid by French entities (excluding Regicom).

(2) Maurice Lévy waived all compensation for 2024 and 2025.

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 2021 to 2025:

|  | 2025              | 2024              | 2023     | 2022    | 2021   |
|--|-------------------|-------------------|----------|---------|--------|
| <b>1. Total compensation granted by the General Shareholders' Meeting to the members of the Board of Directors and allocated by the Board of Directors* (in euros)</b> |                   |                   |          |         |        |
| Marguerite Bérard <sup>(1)</sup>   | 11,750            | 27,850            | -        | -       | -      |
| Olivier de Botton <sup>(2)</sup>   | 25,534            | -                 | -        | -       | -      |
| Nathalie Boy de la Tour <sup>(3)</sup>   | 35,639            | -                 | -        | -       | -      |
| Ketty de Falco <sup>(4)</sup>  | 25,534            | -                 | -        | -       | -      |
| Alexandre Falkenstein <sup>(5)</sup>   | 29,383            | 17,050            | -        | -       | -      |
| Alexandre Fretti <sup>(6)</sup>  | 47,692            | 48,200            | 25,491   | -       | -      |
| Delphine Grison <sup>(7)</sup>   | 58,692            | 53,700            | 44,700   | 48,766  | 53,700 |
| Marie Christine Levet <sup>(8)</sup>   | 47,692            | 48,200            | 44,700   | 43,600  | 42,500 |
| Sophie Marchessou <sup>(9)</sup>   | 25,534            | -                 | -        | -       | -      |
| Julien-David Nitlech <sup>(10)</sup>   | 47,692            | 25,850            | -        | -       | -      |
| Cédric O <sup>(11)</sup>   | 55,700            | 27,850            | -        | -       | -      |
| Éric Sasson <sup>(12)</sup>  | 25,534            | -                 | -        | -       | -      |
| <b>2. Compensation of the Chairman and CEO – Maurice Lévy (in euros)</b>   |                   |                   |          |         |        |
| Fixed compensation   | 0 <sup>(14)</sup> | 0 <sup>(13)</sup> | -        | -       | -      |
| Annual variable compensation   | 0 <sup>(14)</sup> | 0 <sup>(13)</sup> | -        | -       | -      |
| Valuation of free shares   | -                 | -                 | -        | -       | -      |
| Benefits in kind   | 0                 | 0                 | -        | -       | -      |
| <b>3. Average compensation of employees excluding corporate officers</b>   |                   |                   |          |         |        |
| Average compensation <sup>(15)</sup>   | 52,852            | 51,357            | 50,442   | 59,771  | 51,347 |
| <b>4. Performance of the Company</b>   |                   |                   |          |         |        |
| Consolidated annual net income (in thousands of euros)   | 14,229            | 119,936           | (45,852) | (3,251) | 22,869 |

\* 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) Marguerite Bérard was co-opted at the Board of Directors' meeting of 31 July 2024. She resigned from her duties on 18 March 2025.

(2) Olivier de Botton was appointed at the General Shareholders' Meeting of 5 June 2025.

(3) Nathalie Boy de la Tour was co-opted on 29 April 2025 and her co-option was ratified at the General Shareholders' Meeting of 5 June 2025.

(4) Ketty de Falco was appointed at the General Shareholders' Meeting of 5 June 2025.

(5) 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.

(6) 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. His term of office was renewed at the General Meeting of 5 June 2025.

(7) Delphine Grison was appointed at the General Shareholders' Meeting of 13 June 2017. Her term of office was renewed at the General Meetings of 3 June 2021 and 5 June 2025.

(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 Meeting of 19 June 2024.

(9) Sophie Marchessou was appointed at the General Shareholders' Meeting of 5 June 2025.

(10) Julien-David Nitlech was co-opted at the Board of Directors' meeting of 31 July 2024 and his co-option was ratified at the General Shareholders' Meeting of 5 June 2025.

(11) Cédric O was co-opted at the Board of Directors' meeting of 31 July 2024 and his co-option was ratified at the General Shareholders' Meeting of 5 June 2025.

(12) Éric Sasson was appointed at the General Shareholders' Meeting of 5 June 2025.

(13) 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.

(14) Maurice Lévy has waived all fixed and variable compensation in light of the Company's financial situation. At its meeting of 18 March 2025, the Board of Directors recognised the exemplary nature of this managerial decision and approved this waiver.

(15) Average of the compensation paid by French entities (excluding Regicom).

## 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 2025 financial year

The list of all offices and positions held by each corporate officer in any company during the 2025 financial year is presented in section 4.1.1 of the Universal Registration Document.

### 2. Related party and ordinary agreements

#### 2.1. Related party agreements

The following agreements and commitments are subject to Article L. 225-38 of the French Commercial Code and were entered into in 2025, or in a previous year and were still in effect in 2025:

- 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 2025 or was entered into in a previous year and was still in effect in 2025.

#### 2.2. Ordinary agreements

The Company has introduced a charter on internal procedures for monitoring ordinary 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 regulations governing related party agreements.

### 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 for the functioning of the Board of Directors and the rights and duties of Directors.

The main provisions of the Board of Directors' internal regulations are described in the section of the Universal Registration Document relating to the Articles of Association.

#### 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 seven times in 2025. On average, 91% of Directors attended each Board meeting during the financial year. The average duration of a Board of Directors' meeting is three hours.

The main activities of the Board of Directors were as follows:

- review of the 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 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 to the Board on a very regular basis by the people in charge of the activities;
- review and monitoring of the implementation of the Group's three transformation projects: Clean, Repair and Build;
- review of the proposal to convert the Company into a European company;

- selection of five 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.

#### 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 2026, the Board of Directors also carried out an annual self-assessment of the functioning of the Board for 2025, 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 17 February 2026. The assessment shows that the Directors are very satisfied with the overall performance of the Board of Directors and its committees, and with their involvement in the Group's strategy. The main areas for improvement and the suggestions raised by the Board members relate to the topics discussed and interaction with operational managers.

#### 4.4. Committees established by the Board of Directors

The Board of Directors has established three Committees within the Company – an Audit Committee, a Governance Committee and a Strategy & Innovation Committee.

##### 4.4.1. Audit Committee

The Audit Committee is composed of 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;
- Éric Sasson

Jean-Michel Étienne assists the Audit Committee as a permanent expert. He contributes his expertise in financial and accounting matters.

It is therefore composed entirely of independent Directors.

The Audit Committee monitors matters related to the preparation and control 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 as well as draft management reports and sales and earnings tables,
  - reviewing financial communication documents,
  - 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 selection process for the Company's Statutory Auditors, particularly the choice of auditors and the terms of their compensation, in order to provide comments on the process;
- 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 Meeting;
- Non-financial information:
  - monitoring the preparation of CSR-related 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 to conduct any internal or external audit on any matter it considers relevant to its remit. 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 seven times in 2025, with an attendance rate of 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.



## Corporate governance

### Functioning of the Board and the Committees

In 2025, the Audit Committee examined the following matters in particular:

- the annual company and consolidated financial statements for the year ended 31 December 2024;
- the quarterly condensed consolidated financial statements for 2025;
- review of the budget and forecasts and the resulting cash forecasts;
- review of the risk map;
- the 2024 findings of the Statutory Auditors and the sustainability auditors;
- review and approval of the Statutory Auditors' fees for 2024 and the fees for the additional tasks assigned to them;
- the 2025 internal control plan, and the follow-up of the recommendations from previous internal audits;
- monitoring of the project to upgrade the back office systems and the project to introduce "e-invoicing".

#### 4.4.2. Governance Committee

The Committee is composed 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:

- Nathalie Boy de la Tour, Chairwoman;
- Olivier de Botton;
- Ketty de Falco;
- Alexandre Fretti;
- Alexandre Falkenstein (Director representing employees).

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 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 request of the Chairman of the Board, give an opinion on the methods used to determine the compensation of the Company's senior executives. The Committee reviews the

compensation structure for Company executives, and in particular approves the structure of variable compensation for the Executive Committee.

In 2025, the Governance Committee met four times, with an attendance rate of 88%. In particular, it considered matters relating to the conversion of the Company into a European company, changes to the Company's Articles of Association and its governance (including the recruitment of five Directors), compensation policies for corporate officers and the members of the Executive Committee and the review of the independence and skills of the members of the Board of Directors.

Finally, since 2022 the Governance Committee has incorporated issues relating to CSR, with presentations and discussions on the following topics:

- information on the Corporate Sustainability Reporting Directive (CSRD) and its implementation timetable;
- preparation of the sustainability statement and review of the findings of the audit carried out by Saint Front; and
- overhaul of the CSR strategy.

#### 4.4.3. Strategy & Innovation Committee

The Strategy & Innovation Committee is composed of at least three members, who are appointed by the Board of Directors on the Chairman's recommendation. 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;
- Sophie Marchessou;
- Marie-Christine Levet.

It is therefore composed entirely of independent Directors.

The Strategy & Innovation Committee met once in 2025, with an attendance rate of 100%. It was tasked in particular with examining the opportunities and impacts presented by AI at Solocal.

#### 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 2025:

| Full name                      | Function  | Attendance |
|--------------------------------|---|------------|
| <b>Maurice Lévy</b>            | Chairman and CEO  | 100%       |
| <b>Marguerite Béard</b>        | Director until 18 March 2025                                    | 100%       |
|                                | Chairwoman of the Governance Committee until 18 March 2025      | 100%       |
| <b>Olivier de Botton</b>       | Director since 5 June 2025                                      | 100%       |
|                                | Member of the Governance Committee since 5 June 2025            | 100%       |
| <b>Nathalie Boy de la Tour</b> | Director since 29 April 2025                                    | 100%       |
|                                | Chairwoman of the Governance Committee since 5 June 2025        | 100%       |
| <b>Ketty de Falco</b>          | Director since 5 June 2025                                      | 100%       |
|                                | Member of the Governance Committee since 5 June 2025            | 100%       |
| <b>Alexandre Fretti</b>        | Director  | 88%        |
|                                | Member of the Strategy & Innovation Committee until 5 June 2025 | 100%       |
|                                | Member of the Governance Committee                              | 100%       |
| <b>Alexandre Falkenstein</b>   | Director representing employees                                 | 0%         |
|                                | Member of the Governance Committee                              | 0%         |
| <b>Delphine Grison</b>         | Director  | 100%       |
|                                | Member of the Audit Committee                                   | 100%       |
|                                | Member of the Governance Committee until 5 June 2025            | 100%       |
| <b>Marie-Christine Levet</b>   | Director  | 100%       |
|                                | Member of the Strategy & Innovation Committee                   | 100%       |
|                                | Member of the Governance Committee until 05 June 2025           | 100%       |
| <b>Sophie Marchessou</b>       | Director since 5 June 2025                                      | 100%       |
|                                | Member of the Strategy & Innovation Committee since 5 June 2025 | 100%       |
| <b>Julien-David Nitlech</b>    | Director  | 100%       |
|                                | Member of the Audit Committee                                   | 100%       |
| <b>Cédric O</b>                | Director  | 100%       |
|                                | Chairman of the Strategy & Innovation Committee                 | 100%       |
| <b>Éric Sasson</b>             | Director since 5 June 2025                                      | 100%       |
|                                | Member of the Audit Committee since 5 June 2025                 | 100%       |



## Corporate governance

Functioning of the Board and the Committees

### 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 five women: Nathalie Boy de la Tour, Ketty de Falco, Delphine Grison, Marie-Christine Levet and Sophie Marchessou, and six men: Maurice Lévy, Olivier de Botton, Alexandre Fretti, Julien-David Nitlech, Cédric O and Éric Sasson, i.e. 45% women and 55% men.

In accordance with 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 Nathalie Boy de la Tour, Ketty de Falco, Sophie Marchessou, Olivier de Botton and Éric Sasson 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 medium-term direction of the Group's business activities, 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,
- any 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 assumed, greater than €10 million per financial 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 Solocal or its subsidiaries that exceeds the amount authorised under the financing or loan agreements previously authorised by Solocal'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 Solocal or any of its subsidiaries, over the duration of the joint venture, of a total amount greater than €10 million,
- any decision to initiate a procedure for the admission of securities of Solocal or any of its subsidiaries to trading on a regulated market, as well as any subsequent transactions relating to the additional admission to trading of securities of Solocal or any of its subsidiaries whose securities are already admitted to trading on a regulated market,
- 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 included in the annual budget, or (y) irrespective of the amount invested, if Solocal or any of its subsidiaries acts as a partner with unlimited liability 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 commitment of a total amount 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) within Solocal or its subsidiaries, or any measure leading employees to acquire, directly or indirectly, 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 annual amount greater than €10 million,
- 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 financial year,
- any loans granted by the Company or any of its subsidiaries that 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 amendment to the Company's Articles of Association,
- any related party agreement (whether or not provided for in the budget),
- the appointment or dismissal of the Statutory Auditors,
- any 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 refers to the AFEP-MEDEF Corporate Governance Code, available on the [www.medef.fr](http://www.medef.fr) website, and complies with all of the Code's recommendations in how it operates.

## 9. Specific terms and conditions governing shareholders' participation in General Meetings

### 9.1. Access, participation and voting at General Meetings

General Meetings are made up of all shareholders whose shares are fully paid up and whose entitlement to participate in General 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, in accordance with the time limits and conditions laid down in the applicable regulations, 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 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 Meeting.

The shareholder may, under the conditions provided for in applicable laws and regulations, attend the General 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 Meeting), or appoint a proxy. Intermediaries registered on behalf of shareholders may participate in the General 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 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 Meeting or a shareholder certificate, may not then choose any other mode of participation.



## Corporate governance

### Functioning of the Board and the Committees

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 the website set up by the Company using a system including the use of an identification code and a password, in accordance with the conditions defined in the first sentence of the second paragraph of Article 1367 of the French Civil Code, or any other system that meets the conditions defined in the first sentence of the second paragraph of Article 1367 of the French Civil Code.

Any proxy form or ballot submitted in this way prior to the meeting by such electronic means, as well as the acknowledgement of receipt given, shall be considered to be irrevocable written records binding on all parties, subject to the points set out below. By way of exception, if shares are transferred before midnight (Paris time) on the fifth working day preceding the Meeting, the Company will cancel or modify, as appropriate, any proxy form or ballot submitted prior to the meeting via 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 may require an intermediary registered on behalf of shareholders not domiciled in France and that holds a general mandate to manage securities to provide a list of the shareholders it represents and whose rights are to be exercised at the Meeting.

General 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 Meetings

Ordinary General 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.

An Ordinary General Meeting may only validly deliberate, the first time it is convened, if the shareholders present or represented or who have voted remotely hold at least one-fifth of the shares with voting rights. No quorum is required if the meeting is convened for a second time. Decisions are made by majority vote of the shareholders present or represented or who have voted remotely.

Shareholders who attend Ordinary General Meeting by videoconference or any other means of telecommunication enabling their identification, the nature and conditions of use of which are defined by applicable laws and regulations, are deemed to be present for the purposes of calculating the quorum and majority.

#### Extraordinary General Meetings

Only Extraordinary General Meetings are authorised to amend any provisions of the Articles of Association. However, they may not increase shareholders' obligations, except in the case of transactions resulting from a duly executed reverse stock split.

Subject to the legal provisions applicable to share capital increases carried out through the capitalisation of reserves, profits or share premiums, the Extraordinary General Meeting can only validly deliberate if the shareholders present or represented or who have voted remotely hold at least one-quarter of the shares with voting rights the first time the meeting is convened or one-fifth of such shares if the meeting is convened for a second time. 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 taken at an Extraordinary General Meeting by a two-thirds majority of the shareholders present or represented or who have voted remotely.

Shareholders who attend an Extraordinary General Meeting by videoconference or by any other means of telecommunication enabling their identification, the nature and conditions of use of which are defined by the laws and regulations in force, are deemed to be present for the purposes of calculating the quorum and majority.

#### 9.2. Forms and deadlines for Notices of Meeting (Article 27 of the Articles of Association)

General 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 of Meeting are issued at least 15 full days before the scheduled date of the meeting and this period is reduced to 10 full days for General Meetings that have been convened for a second time and for adjourned meetings.

Meetings are held 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 Meetings (Article 29 of the Articles of Association)

General 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 Meeting elects its own Chairman.

The duties of scrutineers are performed by the two members of the General Meeting with the greatest number of votes and who are willing to perform these duties.

The officers of a General Meeting appoint a secretary, who is not required to be a shareholder.

#### 9.4. Agenda

The Agenda of General Meetings is drawn up by the convener of the meeting.

One or more shareholders representing the percentage of share capital required under the applicable regulations and acting in accordance with the statutory conditions and deadlines 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 acknowledgement of receipt 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 hold or represent the required proportion of share capital through the registration of the corresponding shares 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 confirming that the shares were registered in the same accounts by midnight (Paris time) on the fifth working day preceding 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 Meetings. Nevertheless, the General Meeting may, under any circumstances, dismiss and replace one or more members of the Board of Directors.

The agenda may not be amended for a meeting that has been convened for a second time or an adjourned meeting.

#### 9.5. Conditions for exercising voting rights

At all General Meetings, each shareholder has as many votes as the number of shares he or she holds or represents, with no limitations other than those which may arise from the provisions of the law 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. Double voting rights are attached 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 as regards the Company. Joint holders of shares must arrange for one of them to act as their representative in relation to the Company, and such person shall be considered to be the sole holder or representative. In the event of disagreement, the sole representative may be appointed by the court at the request of the first joint holder to so request. Unless otherwise agreed and duly notified to the Company, voting rights shall be exercised by the usufructuary at Ordinary General Meetings and by the bare owner at Extraordinary General 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 2025

The table below shows the breakdown of Solocal Group's share capital at 31 December 2025:

|                                  | 31/12/2025        |                    |                   |                    |
|----------------------------------|-------------------|--------------------|-------------------|--------------------|
|                                  | Number of shares  | % of share capital | Voting rights     | % of voting rights |
| Ycor SCA                         | 23,274,541        | 64.8%              | 23,274,541        | 64.9%              |
| Robus Capital Management L.P.    | 1,323,600         | 3.7%               | 1,323,600         | 3.7%               |
| Spuerkeess Asset Management S.A. | 1,110,000         | 3.1%               | 1,110,000         | 3.1%               |
| Whitebox Advisors LLC            | 1,012,800         | 2.8%               | 1,012,800         | 2.8%               |
| Mora & F S.A.                    | 863,531           | 2.4%               | 863,531           | 2.4%               |
| Eicos Investment Group Ltd       | 540,500           | 1.5%               | 540,500           | 1.5%               |
| UBS Asset Management (Americas)  | 515,600           | 1.4%               | 515,600           | 1.4%               |
| Other institutional investors    | 1,097,800         | 3.1%               | 1,097,800         | 3.1%               |
| Public                           | 6,142,864         | 17.1%              | 6,143,243         | 17.1%              |
| Treasury shares <sup>(1)</sup>   | 22,476            | 0.1%               | -                 | -                  |
| <b>TOTAL</b>                     | <b>35,903,712</b> | <b>100.00%</b>     | <b>35,881,615</b> | <b>100.00%</b>     |

(1) 22,476 treasury shares are held under a liquidity agreement.



## Corporate governance

Functioning of the Board and the Committees

### 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

None.

### 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<sup>(1)</sup>

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

None.

### 5. Control mechanisms included in the employee shareholding system<sup>(2)</sup>

According to the rules of the employee shareholding fund (FCPE) within the Group Savings Plan invested in Solocal shares, the voting rights attached to the securities held by this fund shall be exercised by the fund's Supervisory Board.

In the absence of any express provision in the rules regarding cases in which the Supervisory Board must obtain the prior opinion of the shareholders, the Supervisory Board shall decide on the contribution of the securities held by the fund in tender or exchange offers, in accordance with Article L. 214-164 of the Monetary and Financial Code.

At 31 December 2025, the FCPE held less than 0.1% of the Company's share capital and less than 0.1% of voting rights at General Meetings.

### 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 by 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 2025 financial year to the Chief Executive Officer".

(1) Crossing of statutory thresholds.

(2) Under the assumption that the controlling rights are not exercised by the Company's employees.

## 4.3 Compensation and benefits

### 4.3.1 Overall compensation and benefits in kind

Total 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 2025 within Solocal Group is summarised in the tables below:

#### Summary table of compensation and options and shares granted to each executive corporate officer

|   | 2025 financial year | 2024 financial year |
|---|---------------------|---------------------|
| <b>Maurice Lévy, Chairman and CEO</b>                                 |                     |                     |
| Compensation due for the financial year (detailed in the table below) | 0 <sup>(2)</sup>    | 0 <sup>(1)</sup>    |
| Valuation of the options awarded during the year                      | -                   | -                   |
| Valuation of performance shares awarded during the year               | -                   | -                   |
| Valuation of other long-term compensation plans                       | -                   | -                   |
| <b>TOTAL</b>  | <b>0</b>            | <b>0</b>            |

(1) At the Board meeting of 23 October 2024, Maurice Lévy waived all fixed and variable compensation in light of the Company's financial situation. The Board of Directors recognised the exemplary nature of this managerial decision and approved this waiver.

(2) At the Board meeting of 18 March 2025, Maurice Lévy waived all fixed and variable compensation in light of the Company's financial situation. The Board of Directors recognised the exemplary nature of this managerial decision and approved this waiver.



**Corporate governance**  
Compensation and benefits

**Summary table of the compensation of each executive corporate officer**

|  | 2025 financial year |             | 2024 financial year |             |
|--|---------------------|-------------|---------------------|-------------|
|  | Amounts awarded     | Amount paid | Amounts awarded     | Amount paid |
| <b>Maurice Lévy, Chairman and CEO</b>                                  |                     |             |                     |             |
| Fixed compensation   | 0 <sup>(2)</sup>    | 0           | 0 <sup>(1)</sup>    | 0           |
| Annual variable compensation   | 0 <sup>(2)</sup>    | 0           | 0 <sup>(1)</sup>    | 0           |
| Exceptional compensation   | 0 <sup>(2)</sup>    | 0           | 0 <sup>(1)</sup>    | 0           |
| Severance payment  | 0 <sup>(2)</sup>    | 0           | 0 <sup>(1)</sup>    | 0           |
| Non-competition compensation   | -                   | -           | -                   | -           |
| Compensation for his duties as a Director and as Chairman of the Board | 0 <sup>(2)</sup>    | 0           | 0 <sup>(1)</sup>    | 0           |
| Benefits in kind   | 0                   | 0           | 0                   | 0           |
| <b>TOTAL</b>   | <b>0</b>            | <b>0</b>    | <b>0</b>            | <b>0</b>    |

- (1) At the Board meeting of 23 October 2024, Maurice Lévy waived all fixed and variable compensation in light of the Company's financial situation. The Board of Directors recognised the exemplary nature of this managerial decision and approved this waiver.
- (2) At the Board meeting of 18 March 2025, Maurice Lévy waived all fixed and variable compensation in light of the Company's financial situation. 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 terms and conditions governing the variable portion of the Chairman and CEO'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 related to a non-competition clause |    |
|----------------------------------|---------------------|----|-------------------------------|----|---|----|---|----|
|                                  | Yes                 | No | Yes                           | No | Yes   | No | Yes   | No |
| Maurice Lévy<br>Chairman and CEO |                     | X  |                               | X  |   | X  |   | X  |

**Table of compensation payable for directorships and other compensation received by non-executive officers\***

| Non-executive officers                       | Amounts payable in 2025 | Amounts payable in 2024 |
|--|-------------------------|-------------------------|
| <b>Marguerite Bérard<sup>(1)</sup></b>       |                         |                         |
| Directorship compensation                    | 11,750                  | 27,850                  |
| Other compensation                           | -                       | -                       |
| <b>Olivier de Botton<sup>(2)</sup></b>       |                         |                         |
| Directorship compensation                    | 25,534                  | -                       |
| Other compensation                           | -                       | -                       |
| <b>Nathalie Boy de la Tour<sup>(3)</sup></b> |                         |                         |
| Directorship compensation                    | 35,639                  | -                       |
| Other compensation                           | -                       | -                       |
| <b>Ketty de Falco<sup>(4)</sup></b>          |                         |                         |
| Directorship compensation                    | 25,534                  | -                       |
| Other compensation                           | -                       | -                       |
| <b>Alexandre Falkenstein</b>                 |                         |                         |
| Directorship compensation                    | -                       | -                       |
| Other compensation                           | 29,383                  | 17,050                  |
| <b>Alexandre Fretti</b>                      |                         |                         |
| Directorship compensation                    | 47,692                  | 48,200                  |
| Other compensation                           | -                       | -                       |
| <b>Delphine Grison</b>                       |                         |                         |
| Directorship compensation                    | 58,692                  | 53,700                  |
| Other compensation                           | -                       | -                       |
| <b>Marie Christine Levet</b>                 |                         |                         |
| Directorship compensation                    | 47,692                  | 48,200                  |
| Other compensation                           | -                       | -                       |
| <b>Sophie Marchessou<sup>(5)</sup></b>       |                         |                         |
| Directorship compensation                    | 25,534                  | -                       |
| Other compensation                           | -                       | -                       |
| <b>Julien-David Nitlech<sup>(6)</sup></b>    |                         |                         |
| Directorship compensation                    | 47,692                  | 25,850                  |
| Other compensation                           | -                       | -                       |



## Corporate governance

### Compensation and benefits

| Non-executive officers           | Amounts payable in 2025 | Amounts payable in 2024 |
|----------------------------------|-------------------------|-------------------------|
| <b>Cédric O<sup>(7)</sup></b>    |                         |                         |
| Directorship compensation        | 55,700                  | 27,850                  |
| Other compensation               | -                       | -                       |
| <b>Eric Sasson<sup>(8)</sup></b> |                         |                         |
| Directorship compensation        | 25,534                  | -                       |
| 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) Marguerite Bérard was co-opted by the Board of Directors on 31 July 2024. She resigned from her duties on 18 March 2025.
- (2) Olivier de Botton was appointed at the General Shareholders' Meeting of 5 June 2025.
- (3) Nathalie Boy de la Tour was co-opted on 29 April 2025 and her co-option was ratified at the General Shareholders' Meeting of 5 June 2025.
- (4) Ketty de Falco was appointed at the General Shareholders' Meeting of 5 June 2025.
- (5) Sophie Marchessou was appointed at the General Shareholders' Meeting of 5 June 2025.
- (6) Julien-David Nitlech was co-opted by the Board of Directors on 31 July 2024 and his co-option was ratified at the General Shareholders' Meeting of 5 June 2025.
- (7) Cédric O was co-opted by the Board of Directors on 31 July 2024 and his co-option was ratified at the General Shareholders' Meeting of 5 June 2025.
- (8) Éric Sasson was appointed at the General Shareholders' Meeting of 5 June 2025.

The Company has not put in place any specific supplementary retirement plans for its corporate officers.

The Combined General Meeting of 5 June 2025 set total directorship compensation payable to members of the Board of Directors at €800,000 for the current financial year and subsequent financial years, until further decision by the General Meeting.

The rules for allocating this total amount among the Directors are adopted, revised and implemented by decision of the Board of Directors based on the recommendations of the Governance Committee.

In accordance with the rules adopted by the Board of Directors based on the recommendations of the Governance Committee, the rules for allocating the €800,000 total are as follows:

- €150,000 for the Chairman (if the functions of Chairman of the Board of Directors and Chief Executive Officer are separate);
- equal allocation for Directors, i.e. €37,700 per annum for each Director, calculated on the basis 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 Chairman of the Audit Committee, the Governance Committee and 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:

- pro rata allocation for Directors who resign 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).

As in previous years, the compensation due for directorships in 2025 was paid in two instalments: the first to cover Board and Committee meetings from 1 January 2025 to 30 January 2025, and the second for meetings held between 1 July 2025 and 31 December 2025.

### 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 Alexandre Falkenstein: €28,142 (post-employment provision).

# 5

# Financial statements

## 5.1 Activity report for the year ended 31 December 2025 120

|       |   |     |
|-------|---|-----|
| 5.1.1 | Overview  | 120 |
| 5.1.2 | Commentary on the results for the year ended 31 December 2025 | 120 |
| 5.1.3 | Outlook for 2026  | 126 |
| 5.1.4 | Events after the 31 December 2025 year-end                    | 126 |
| 5.1.5 | Assessment of the financial impact of environmental risks     | 126 |
| 5.1.6 | Transactions with related parties                             | 126 |
| 5.1.7 | Information on the main risks and uncertainties               | 127 |
| 5.1.8 | Definitions   | 127 |

## 5.2 Consolidated financial statements for the year ended 31 December 2025 128

|       |  |     |
|-------|--|-----|
| 5.2.1 | Consolidated statement of profit or loss       | 128 |
| 5.2.2 | Consolidated statement of comprehensive income | 129 |

|       |   |     |
|-------|---|-----|
| 5.2.3 | Consolidated statement of financial position  | 130 |
| 5.2.4 | Consolidated statement of changes in equity   | 131 |
| 5.2.5 | Consolidated statement of cash flows  | 132 |
| 5.2.6 | Notes to the consolidated financial statements for the year ended 31 December 2025                      | 133 |
| 5.2.7 | Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2025 | 164 |

## 5.3 Annual financial statements for the year ended 31 December 2025 167

|       |   |     |
|-------|---|-----|
| 5.3.1 | Balance sheet   | 167 |
| 5.3.2 | Income statement  | 169 |
| 5.3.3 | Appendix  | 170 |
| 5.3.4 | Supplier payment times  | 188 |
| 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) | 189 |
| 5.3.6 | Statutory Auditors' report on the financial statements  | 190 |

## 5.1 Activity report for the year ended 31 December 2025

### 5.1.1 Overview

Solocal Group operates in the Digital sector and generated revenue of €324.5 million in the 2025 financial year. The Digital business consists of the following offers:

- the Connect range enables VSEs and SMEs to manage their digital presence on pagesjaunes and more than 30 websites and social media (including Google, Facebook, Bing, Tripadvisor, Instagram, etc.) in just a few clicks, in real time and with complete autonomy via solocal Manager (a single mobile app and a web interface). This offer includes several features that make it easier to manage interaction between businesses and their customers, including instant messaging, review management, quote requests, marketing campaigns, and the publication of news updates. The online calendar and appointment booking option allows customers to book appointments at their convenience, 24 hours a day, and keeps all appointments in one place on solocal Manager for easier management.

Connect generated revenue of €77.1 million in 2025 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 €189.1 million in 2025;
- Solocal's Website range takes care of the creation and search engine optimisation of customers' websites. It is offered at various price points and is also sold on a subscription basis with auto-renewal. The Website range generated revenue of €58.3 million in 2025.

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.

### 5.1.2 Commentary on the results for the year ended 31 December 2025

#### 5.1.2.1 Consolidated statement of profit or loss for the financial years ended 31 December 2025 and 31 December 2024

| (amounts in thousands of euros, except data relating to shares)   | Notes | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 |
|---|-------|--------------------------|--------------------------|
| <b>Revenue</b>  | 1.3   | <b>324,519</b>           | <b>334,508</b>           |
| Net external expenses   |       | (115,024)                | (140,445)                |
| Personnel expenses  |       | (149,774)                | (149,662)                |
| Restructuring costs   |       | 279                      | (1,669)                  |
| <b>EBITDA</b>   | 1.4   | <b>60,000</b>            | <b>42,732</b>            |
| Depreciation, amortisation and impairment   | 1.5   | (31,612)                 | (58,340)                 |
| <b>Operating income</b>   |       | <b>28,388</b>            | <b>(15,607)</b>          |
| Net gain on debt restructuring  |       | -                        | 143,959                  |
| Financial income  |       | 1,452                    | 304                      |
| Financial expenses  |       | (7,996)                  | (8,879)                  |
| <b>Net financial income (expense)</b>   | 1.5   | <b>(6,545)</b>           | <b>135,385</b>           |
| <b>Income before tax from continuing operations</b>   |       | <b>21,844</b>            | <b>119,777</b>           |
| Corporate income tax  | 1.5   | (7,614)                  | 159                      |
| <b>Net income from continuing operations</b>  |       | <b>14,229</b>            | <b>119,936</b>           |
| <b>Net income from discontinued operations</b>  |       | <b>-</b>                 | <b>-</b>                 |
| <b>NET INCOME FOR THE PERIOD</b>  | 1.5   | <b>14,229</b>            | <b>119,936</b>           |
| Net earnings per share for the period for the consolidated group based on a weighted average number of shares |       |                          |                          |
| - basic   |       | 0.40                     | 8.49                     |
| - diluted   |       | 0.39                     | 7.90                     |

### Non-recurring items

Non-recurring items, presented within restructuring costs, 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 2025, non-recurring items amounted to income of €0.3 million. Non-recurring items amounted to an expense of €1.7 million for the 2024 financial year.

## 5.1.2.2 Order backlog analysis

### Revenue

Solocal generated revenue of €324.5 million in 2025, down 3.0% compared with the previous year.

### Order backlog

| (in millions of euros)                              | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 |
|---|--------------------------|--------------------------|
| Total order backlog – beginning of period           | 209.6                    | 194.1                    |
| Order intake  | 361.2                    | 294.7                    |
| Revenue   | (324.5)                  | (334.5)                  |
| Regicom contribution                                | -                        | 55.3                     |
| Total order backlog – end of period (incl. Regicom) | 246.3                    | 209.6                    |

The 2025 figures include Regicom's contribution.

The Group's order backlog stood at €246.3 million at 31 December 2025, up 17.5% from €209.6 million at 31 December 2024.

According to management's estimates, the order intake already booked before 31 December 2025 is expected to generate secured revenue for 2026 of €168.1 million. Secured revenue at 31 December 2024 for 2025 was €175.7 million.

### Solocal's performance indicators

Solocal's **customer base** has changed as follows:

| (In thousands of customers)                          | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 | Change  |
|--|--------------------------|--------------------------|---------|
| Customer base – BoP <sup>(1)</sup>                   | 227                      | 251*                     | (24)    |
| + Acquisitions                                       | 16                       | 28                       | (12)    |
| - Churn  | (48)                     | (52)                     | 4       |
| Customer base – EoP <sup>(1)</sup>                   | 195                      | 227                      | (32)    |
| Net change BoP – EoP                                 | (32)                     | (24)                     | (8)     |
| Churn <sup>(2)</sup> on a like-for-like basis (as %) | 21.3%                    | 20.8%                    | 0.6 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 opening customer base for 2024 was adjusted downwards by 10,000 to exclude customers on legacy offers not subject to billing.

The Group's customer base stood at **195,000 customers at 31 December 2025**. The economic situation, including record numbers of bankruptcies, is partly responsible for this situation.

In total, the Group's churn rate was 21.3% at 31 December 2025, up from 20.8% at end-2024.

The Group's ARPA was around €1,550 at 31 December 2025, significantly higher than at the end of the previous year (approx. €1,420).

### 5.1.2.3 EBITDA analysis

#### Net external expenses

External expenses totalled €115 million at end-2025, down 18.1%. This significant decrease occurred despite the inclusion of costs related to Regicom. It is mainly explained by non-recurring effects in 2024, including significant disputes and the introduction of a new information system that led to collection difficulties. It also reflects improvements in certain cost items, such as savings in rental costs following the renegotiation of the Citylights 2 lease at the end of 2024 and a reduction in fees paid to external service providers.

### 5.1.2.4 Analysis of the other items in the statement of profit or loss

#### Operating income

The table below shows the Group's operating income for 2025 and 2024:

| (in millions of euros)                    | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 | Change<br>2025/2024 |
|---|--------------------------|--------------------------|---------------------|
| <b>EBITDA</b>                             | <b>60.0</b>              | <b>42.7</b>              | <b>40.4%</b>        |
| As % of revenue                           | 18.5%                    | 12.8%                    | 44.7%               |
| Depreciation, amortisation and impairment | (31.6)                   | (58.3)                   | 45.8%               |
| <b>OPERATING INCOME</b>                   | <b>28.4</b>              | <b>(15.6)</b>            | <b>281.9%</b>       |
| As % of revenue                           | 8.7%                     | -4.7%                    | 287.5%              |

Depreciation and amortisation totalled €31.6 million in 2025, down €26.7 million compared with 2024. This decrease reflects the renegotiation of the Citylights 2 lease, which reduced the depreciation of the related right-of-use asset, as well as the reduction in capital expenditure.

#### Personnel expenses

Personnel expenses totalled €149.8 million at the end of 2025, stable compared to 2024. The full-year integration of the workforce of Regicom (247 FTEs at the end of the period), which has been consolidated since 31 July 2024, was offset by the attrition of the Group's staff count, particularly within support functions.

The Group had a workforce of 2,048 people at 31 December 2025 (excluding long-term absence), 38% of whom were sales staff. The staff count was 2,159 on 31 December 2024.

#### Restructuring costs

Non-recurring items amounted to income of €0.3 million. In 2024, the expense of €1.7 million related to the costs incurred in connection with the Group's restructuring and the impact of the renegotiation of the lease on the Company's head offices.

#### EBITDA

EBITDA increased by 40.4% to €60.0 million at end-2025, compared with €42.7 million in 2024. This corresponds to an EBITDA margin of 18.5%, an improvement of 5.7 pts compared with 2024.

### Net income for the period

The table below shows the Group's net income for the years ended 31 December 2025 and 2024:

| (in millions of euros)                | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 | Change<br>2025/2024 |
|---------------------------------------|--------------------------|--------------------------|---------------------|
| <b>Operating income</b>               | <b>28.4</b>              | <b>(15.6)</b>            | <b>281.9%</b>       |
| – as % of revenue                     | 8.7%                     | -4.7%                    | 287.5%              |
| Financial income                      | 1.5                      | 144.3                    | -99.0%              |
| Financial expenses                    | (8.0)                    | (8.9)                    | 9.9%                |
| <b>Net financial income (expense)</b> | <b>(6.5)</b>             | <b>135.4</b>             | <b>-104.8%</b>      |
| <b>Income before tax</b>              | <b>21.8</b>              | <b>119.8</b>             | <b>-81.8%</b>       |
| Income tax                            | (7.6)                    | 0.2                      | -4,877.6%           |
| <b>NET INCOME FOR THE PERIOD</b>      | <b>14.2</b>              | <b>119.9</b>             | <b>-88.1%</b>       |

The financial result was a loss of €6.5 million in 2025, compared with net financial income of €135.4 million in 2024, a non-recurring figure resulting from the financial restructuring in which the Group recognised a net gain of €144 million following the conversion of debt into equity.

The consolidated result before tax was a gain of €21.8 million in 2025 compared with a gain of €119.8 million in 2024.

A tax expense of €7.6 million was booked for 2025 versus a tax benefit of €0.2 million in 2024.

The Group's consolidated net result for 2025 was a profit of €14.2 million, compared with a profit of €119.9 million in 2024.

## 5.1.2.5 Consolidated cash flow presentation

| (in millions of euros)  | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 |
|---|--------------------------|--------------------------|
| <b>RECURRING EBITDA</b>   | <b>59.7</b>              | <b>44.4</b>              |
| Non-cash items included in EBITDA   | (0.0)                    | 26.7                     |
| Net change in working capital   | 1.5                      | (19.6)                   |
| Acquisitions of property, plant and equipment and intangible fixed assets | (15.4)                   | (19.4)                   |
| Leases (IFRS 16)  | (12.3)                   | (22.9)                   |
| <b>RECURRING OPERATING CASH FLOW</b>                                      | <b>33.5</b>              | <b>9.2</b>               |
| Non-recurring items   | (0.4)                    | (22.3)                   |
| Financial income received/(disbursed)                                     | (0.1)                    | (2.8)                    |
| Corporate income tax refunded/(paid)                                      | (6.2)                    | 2.6                      |
| Other items   | 0.2                      | (0.5)                    |
| <b>FREE CASH FLOW</b>   | <b>27.0</b>              | <b>(13.8)</b>            |
| Increase (decrease) in borrowings   | (18.2)                   | (23.8)                   |
| Capital increase  | 0.0                      | 42.6                     |
| Changes in scope  | (0.0)                    | 10.2                     |
| Other items   | (0.1)                    | 0.0                      |
| <b>NET CHANGE IN CASH</b>   | <b>8.7</b>               | <b>15.2</b>              |
| <b>NET CASH &amp; CASH EQUIVALENTS BOP</b>                                | <b>70.9</b>              | <b>55.7</b>              |
| <b>NET CASH &amp; CASH EQUIVALENTS EOP</b>                                | <b>79.6</b>              | <b>70.9</b>              |

NB: during the first half of 2025, the Group reclassified IFRS 16 cash flows within recurring operating cash flows under the line "IFRS 16 impact".

EBITDA is an alternative performance indicator corresponding to operating income before depreciation, amortisation and impairment of non-current assets.

The change in working capital amounted to +€1.5 million in 2025, compared with -€19.6 million in 2024. This notable improvement, achieved despite the decline in sales performance, which negatively impacts trade receivables, reflects improved control over cash collection.

Capital expenditure totalled €15.4 million over the period, compared with €19.4 million in 2024.

IFRS 16 cash flows, corresponding mainly to the financial amortisation of capitalised lease right-of-use assets, are reclassified within recurring operating cash flows and amounted to €12.3 million in 2025 compared with €22.9 million in 2024. The change reflects the renegotiation of the Citylights 2 lease at the end of 2024.

Disbursed financial expenses totalled -€0.1 million in 2025. They mainly consist of interest paid on various borrowings (RCF, Atout loan, state-guaranteed loan), with the exception of the Mini-Bond, whose interest is capitalised, partly offset by investment income.

The Group's free cash flow was strongly positive at +€27 million in 2025, compared with a negative balance of -€13.8 million in 2024.

Total borrowings decreased by €18.2 million in 2025. This includes the full repayment of the revolving credit facility (RCF) (€14 million), following the early repayment of two instalments during the year (€7 million), with the final instalment paid on 31 December – nine months ahead of the original maturity date.

Net change in cash for the year amounted to +€8.7 million, compared with a non-recurring change of +€15.2 million in 2024, which included the proceeds from the capital increase and the cash contributed by Regicom in summer 2024.

At 31 December 2025, Solocal had gross cash of €79.6 million, compared with €70.9 million at 31 December 2024.

### 5.1.2.6 Consolidated liquidity, capital resources and capital expenditure

The table below shows the Group's cash flows for the years ended 31 December 2025 and 31 December 2024:

| (in millions of euros)   | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 | Change       |
|--|--------------------------|--------------------------|--------------|
| Net cash from operating activities                               | 52.0                     | 26.6                     | 25.4         |
| Net cash provided by (used in) investing activities              | (15.3)                   | (9.8)                    | (5.5)        |
| Net cash provided by (used in) financing activities              | (27.9)                   | (1.6)                    | (26.3)       |
| Impact of changes in exchange rates on cash and cash equivalents | (0.1)                    | 0.0                      | (0.1)        |
| <b>NET INCREASE (DECREASE) IN CASH POSITION</b>                  | <b>8.7</b>               | <b>15.2</b>              | <b>(6.5)</b> |

Net cash from operating activities stood at €52 million at 31 December 2025 compared with €26.6 million at 31 December 2024.

Net cash provided by (used in) investing activities amounted to -€15.3 million at 31 December 2025 compared with -€9.8 million at 31 December 2024, a negative change of €5.5 million, mainly due to the cash acquired from Regicom in 2024 (+€10.2 million) and a decrease in acquisitions and disposals of fixed assets.

Net cash provided by (used in) financing activities amounted to a net outflow of -€27.9 million at 31 December 2025, mostly consisting of the repayment of borrowings and lease liabilities. In 2024, the repayment of borrowings and lease liabilities was offset by the proceeds from the capital increase.

The table below shows the changes in the Group's consolidated net cash position and debt for the years ended 31 December 2025 and 31 December 2024:

| (in thousands of euros)                                 | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 |
|---|--------------------------|--------------------------|
| Cash equivalents  | 65,239                   | -                        |
| Cash  | 14,384                   | 70,884                   |
| Bank overdrafts   | -                        | -                        |
| <b>CASH (1)</b>   | <b>79,623</b>            | <b>70,884</b>            |
| Nominal value of bond issues                            | 21,349                   | 21,349                   |
| Nominal value of revolving credit facilities drawn down | -                        | 14,000                   |
| Other borrowings  | 3,851                    | 8,064                    |
| Accrued interest not yet due on loans                   | 2,598                    | 840                      |
| Other   | 49                       | 49                       |
| <b>CURRENT AND NON-CURRENT FINANCIAL LIABILITIES</b>    | <b>27,847</b>            | <b>44,302</b>            |
| Long-term and short-term lease liabilities              | 30,050                   | 36,332                   |
| <b>GROSS FINANCIAL DEBT (2)</b>                         | <b>57,897</b>            | <b>80,634</b>            |
| - of which current                                      | 11,005                   | 19,723                   |
| - of which non-current                                  | 46,892                   | 60,911                   |
| <b>NET DEBT (NET CASH) (2) - (1)</b>                    | <b>(21,726)</b>          | <b>9,750</b>             |
| <b>NET DEBT (NET CASH) OF CONSOLIDATED GROUP</b>        | <b>(21,726)</b>          | <b>9,750</b>             |

# 5

## Financial statements

Activity report for the year ended 31 December 2025

Net cash excluding the application of IFRS 16 amounted to €51.8 million, compared with €26.6 million at 31 December 2024.

The Group's gross financial debt was €27.8 million and consisted of the Mini Bond maturing in 2029 (€21.3 million), the Atout loan of €1.7 million maturing in 2026, the Regicom state-guaranteed loans maturing in 2027 (€2.2 million) and accrued interest not yet due (€2.6 million). Available cash was €79.6 million.

The impact of the application of IFRS 16 on net financial debt was €30.1 million at 31 December 2025. This is due to the reclassification of rental commitments as lease liabilities on the statement of financial position.

As a result, the Group's net cash amounted to €21.7 million at 31 December 2025 compared with net debt of €9.8 million at 31 December 2024.

The Group is in compliance with the financial ratios stipulated in the financial documentation.

### 5.1.2.7 Capital expenditure

| (in millions of euros)   | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 |
|--|--------------------------|--------------------------|
| Internally developed software                                      | 14.9                     | 18.9                     |
| Investments in intangible assets and property, plant and equipment | 0.6                      | 0.5                      |
| Right-of-use assets related to leases                              | 2.2                      | 19.5                     |
| <b>CURRENT INVESTMENTS</b>   | <b>17.6</b>              | <b>38.9</b>              |

### 5.1.3 Outlook for 2026

Following a year of transformation in 2025, Solocal continues to implement its recovery strategy, with the objective of returning to growth in the second half of 2026, specifically from the fourth quarter onwards. In addition, the Group is not ruling out targeted acquisitions to strengthen its position, especially in certain areas of technological expertise.

In terms of profitability, Solocal anticipates an improvement in the EBITDA margin to around 20% in 2026.

### 5.1.4 Events after the 31 December 2025 year-end

None.

### 5.1.5 Assessment of the financial impact of environmental risks

As mentioned in the sustainability report, the risks related to environmental impacts were low for the Solocal Group in 2025. The main key indicators of the 2025 commitments, as detailed in the sustainability 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 2025.

### 5.1.6 Transactions with related parties

The senior executives considered to be related parties at 31 December 2025 are Maurice Lévy, the members of the Board of Directors and the members of the Executive Committee.

The Group has no transactions with related parties other than those with its senior executives and Directors.

Solocal Group is directly controlled by Ycor SCA.

## 5.1.7 Information on the main risks and uncertainties

The main risks and uncertainties are described in section 2 “Risk factors” of the 2025 Universal Registration Document.

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.

## 5.1.8 Definitions

**Order backlog:** The order backlog corresponds to the portion of revenue still to be recognised as at 31 December 2025 for the subsequent period, from order intake that has been validated and committed to by customers. For subscription products, only the current commitment period is taken into account.

**Secured revenue:** Revenue to be recognised in 2026 from sales prior to 31 December 2025, without taking into account the possible renewal of these contracts.

**EBITDA** is an alternative performance indicator corresponding to operating income before depreciation, amortisation and impairment of non-current assets.

**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 2025

### 5.2.1 Consolidated statement of profit or loss

| (amounts in thousands of euros,<br>except data relating to shares)  | Notes    | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 |
|---|----------|--------------------------|--------------------------|
| Revenue   | 5        | 324,519                  | 334,508                  |
| Net external expenses   | 6.1      | (115,024)                | (140,445)                |
| Personnel expenses  | 7        | (149,774)                | (149,662)                |
| Restructuring costs   |          | 279                      | (1,669)                  |
| <b>EBITDA</b>   |          | <b>60,000</b>            | <b>42,732</b>            |
| Depreciation, amortisation and impairment   | 4        | (31,612)                 | (58,340)                 |
| <b>OPERATING INCOME</b>   |          | <b>28,388</b>            | <b>(15,607)</b>          |
| Net gain on debt restructuring  |          | -                        | 143,959                  |
| Financial income  |          | 1,452                    | 304                      |
| Financial expenses  |          | (7,996)                  | (8,879)                  |
| <b>NET FINANCIAL INCOME (EXPENSE)</b>   | <b>9</b> | <b>(6,545)</b>           | <b>135,385</b>           |
| <b>INCOME BEFORE TAX FROM CONTINUING OPERATIONS</b>   |          | <b>21,844</b>            | <b>119,777</b>           |
| Income tax  | 8        | (7,614)                  | 159                      |
| Net income from continuing operations   |          | 14,229                   | 119,936                  |
| Net income from discontinued operations   |          | -                        | -                        |
| <b>NET INCOME FOR THE PERIOD</b>  |          | <b>14,229</b>            | <b>119,936</b>           |
| Net earnings per share for the period for the consolidated group based on a weighted average number of shares |          |                          |                          |
| - basic   | 13       | 0.40                     | 8.48                     |
| - diluted   |          | 0.39                     | 7.90                     |

## 5.2.2 Consolidated statement of comprehensive income

| (in thousands of euros)  | Notes | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 |
|--|-------|--------------------------|--------------------------|
| Net income for the period carried forward                                |       | 14,229                   | 119,936                  |
| Reserves for actuarial gains and losses relating to retirement benefits: |       |                          |                          |
| – Gross amount   | 11    | 3,287                    | 4,494                    |
| – Deferred tax   |       | (848)                    | (1,151)                  |
| – Amount net of tax  |       | 2,439                    | 3,343                    |
| Translation differences on foreign operations                            |       | (87)                     | 35                       |
| <b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>                            |       | <b>2,353</b>             | <b>3,378</b>             |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>             |       | <b>16,582</b>            | <b>123,314</b>           |
| Total comprehensive income for the period attributable to:               |       |                          |                          |
| – Solocal Group shareholders   |       | 16,582                   | 123,314                  |
| – Non-controlling interests  |       | -                        | -                        |



## Financial statements

Consolidated financial statements for the year ended 31 December 2025

### 5.2.3 Consolidated statement of financial position

| (in thousands of euros)                                  | Notes | Year ended<br>31/12/2025 | Year ended<br>31/12/2024<br>restated* |
|--|-------|--------------------------|---------------------------------------|
| <b>Assets</b>  |       |                          |                                       |
| Net goodwill   | 4.1   | 98,778                   | 98,778                                |
| Net intangible fixed assets                              | 4.2   | 40,701                   | 45,311                                |
| Net property, plant and equipment                        | 4.3   | 3,076                    | 4,810                                 |
| Right-of-use assets related to leases                    | 4.3   | 25,903                   | 31,841                                |
| Other non-current financial assets                       |       | 4,744                    | 4,382                                 |
| Deferred tax assets                                      | 8.2   | 3,059                    | 5,163                                 |
| <b>TOTAL NON-CURRENT ASSETS</b>                          |       | <b>176,260</b>           | <b>190,285</b>                        |
| Net trade accounts receivable                            | 5.2   | 49,335                   | 53,182                                |
| Other current assets                                     | 5.3   | 10,508                   | 14,190                                |
| Current tax receivables                                  |       | 34                       | 235                                   |
| Prepaid expenses   |       | 2,501                    | 2,269                                 |
| Other current financial assets                           |       | -                        | -                                     |
| Cash and cash equivalents                                | 9     | 79,623                   | 70,884                                |
| <b>TOTAL CURRENT ASSETS</b>                              |       | <b>142,001</b>           | <b>140,759</b>                        |
| <b>TOTAL ASSETS</b>                                      |       | <b>318,261</b>           | <b>331,045</b>                        |
| <b>Equity and liabilities</b>                            |       |                          |                                       |
| Share capital  |       | 359                      | 339                                   |
| Share premium  |       | -                        | 1,108,021                             |
| Retained earnings  |       | 2,806                    | (1,225,151)                           |
| Net income for the period attributable to shareholders   |       | 14,229                   | 119,936                               |
| Other comprehensive income                               |       | (29,776)                 | (32,129)                              |
| Treasury shares  |       | (5,556)                  | (5,489)                               |
| <b>EQUITY ATTRIBUTABLE TO SOLOCAL GROUP SHAREHOLDERS</b> |       | <b>(17,937)</b>          | <b>(34,473)</b>                       |
| Non-controlling interests                                |       | -                        | -                                     |
| <b>TOTAL EQUITY</b>                                      |       | <b>(17,937)</b>          | <b>(34,473)</b>                       |
| Non-current financial liabilities                        | 9     | 24,698                   | 33,009                                |
| Long-term lease liabilities                              | 9     | 22,194                   | 27,902                                |
| Employee benefits - non-current                          | 11    | 43,917                   | 51,902                                |
| Provisions - non-current                                 | 11    | 1                        | 1                                     |
| Deferred tax liabilities                                 | 8.2   | -                        | -                                     |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                     |       | <b>90,810</b>            | <b>112,814</b>                        |
| Current financial liabilities                            | 9     | 3,149                    | 11,293                                |
| Short-term lease liabilities                             | 9     | 7,856                    | 8,430                                 |
| Provisions - current                                     | 11    | 46,770                   | 43,698                                |
| Contract liabilities                                     |       | 57,239                   | 65,915                                |
| Trade accounts payable                                   |       | 53,704                   | 38,478                                |
| Employee benefits - current                              |       | 24,854                   | 22,484                                |
| Other current liabilities                                | 11    | 50,297                   | 60,228                                |
| Current tax liabilities                                  |       | 1,519                    | 2,177                                 |
| <b>TOTAL CURRENT LIABILITIES</b>                         |       | <b>245,388</b>           | <b>252,703</b>                        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                      |       | <b>318,261</b>           | <b>331,045</b>                        |

\* See Note 20 "Error correction".

## 5.2.4 Consolidated statement of changes in equity

| Number of shares in circulation | (in thousands of euros)                               | Share capital | Share premium | Retained earnings and reserves | Actuarial gains and losses | Translation reserve | TSSDI | Treasury shares | Group equity | Non-controlling interests | Total equity* |
|---------------------------------|---|---------------|---------------|--------------------------------|----------------------------|---------------------|-------|-----------------|--------------|---------------------------|---------------|
| 131,472,765                     | <b>BALANCE AS AT 1 JANUARY 2024</b>                   | 131,907       | 1,042,010     | (1,411,068)                    | (34,870)                   | (637)               | -     | (5,384)         | (278,042)    | -                         | (278,042)     |
|                                 | Error correction                                      |               |               | 16,165                         |                            |                     |       |                 | 16,165       |                           | 16,165        |
| 131,472,765                     | <b>BALANCE AS AT 1 JANUARY 2024 RESTATED</b>          | 131,907       | 1,042,010     | (1,394,903)                    | (34,870)                   | (637)               | -     | (5,384)         | (261,877)    | -                         | (261,877)     |
|                                 | Net 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       |
| (431,629)                       | Purchases/sales of treasury shares                    |               |               |                                |                            |                     |       | (105)           | (105)        |                           | (105)         |
|                                 | Other   |               |               |                                |                            |                     |       |                 | -            |                           | -             |
| 33,866,779                      | <b>BALANCE AS AT 31 DECEMBER 2024</b>                 | 339           | 1,108,021     | (1,110,215)                    | (31,527)                   | (602)               | 5,000 | (5,489)         | (34,473)     | -                         | (34,473)      |
| 33,866,779                      | <b>BALANCE AS AT 1 JANUARY 2025</b>                   | 339           | 1,108,021     | (1,110,215)                    | (31,527)                   | (602)               | 5,000 | (5,489)         | (34,473)     | -                         | (34,473)      |
|                                 | Total comprehensive income for the period             |               |               | 14,229                         |                            |                     |       |                 | 14,229       |                           | 14,229        |
|                                 | Other comprehensive income, net of tax                |               |               |                                | 2,440                      | (87)                |       |                 | 2,353        |                           | 2,353         |
|                                 | Total comprehensive income for the period, net of tax | -             | -             | 14,229                         | 2,440                      | (87)                | -     | -               | 16,582       |                           | 16,582        |
|                                 | Share-based payments                                  |               |               |                                |                            |                     |       |                 | -            |                           | -             |
| 2,034,673                       | Capital transactions                                  | 20            | (1,108,021)   | 1,108,021                      |                            |                     |       |                 | 20           |                           | 20            |
| (20,216)                        | Purchases/sales of treasury shares                    |               |               |                                |                            |                     |       | (67)            | (67)         |                           | (67)          |
|                                 | Other   |               |               |                                |                            |                     |       |                 | -            |                           | -             |
| 35,881,236                      | <b>BALANCE AS AT 31 DECEMBER 2025</b>                 | 359           | -             | 12,036                         | (29,087)                   | (689)               | 5,000 | (5,556)         | (17,937)     | -                         | (17,937)      |

\* See Note 20 "Error correction".



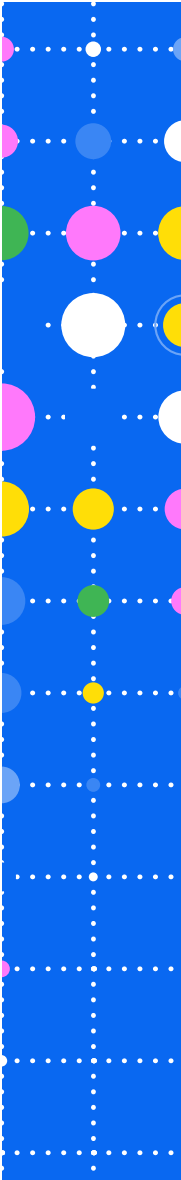
## Financial statements

Consolidated financial statements for the year ended 31 December 2025

### 5.2.5 Consolidated statement of cash flows

| (in thousands of euros)   | Notes      | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 |
|---|------------|--------------------------|--------------------------|
| <b>NET INCOME</b>   |            | <b>14,229</b>            | <b>119,936</b>           |
| Depreciation, amortisation and impairment of fixed assets and goodwill                  |            | 30,872                   | 51,231                   |
| Change in provisions  |            | 304                      | 28,386                   |
| Fair value items  |            | (22)                     | (166,157)                |
| Share-based payments  |            | -                        | -                        |
| Capital gains or losses on asset disposals  |            | 1,157                    | 7,094                    |
| Interest income and expenses  | 9          | 4,157                    | 13,553                   |
| Tax charge for the period   | 11         | 6,232                    | (55)                     |
| Decrease (increase) in trade accounts receivable  |            | (7,008)                  | (11,089)                 |
| Decrease (increase) in other receivables  |            | 5,207                    | 7,532                    |
| Increase (decrease) in contract liabilities   |            | -                        | (10,736)                 |
| Increase (decrease) in trade accounts payable   |            | 9,727                    | 20,562                   |
| Increase (decrease) in other payables   |            | (6,220)                  | (11,157)                 |
| Net change in working capital   | 2.1.4      | 1,707                    | (4,888)                  |
| Interest paid and interest rate effect of derivatives, net                              |            | (80)                     | (2,822)                  |
| Corporate income tax refunded (paid)  |            | (6,204)                  | 2,628                    |
| Other cash inflows (outflows) of which restructuring                                    |            | (367)                    | (22,308)                 |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>   |            | <b>51,984</b>            | <b>26,598</b>            |
| Acquisitions and disposals of property, plant and equipment and intangible fixed assets | 2.1.5      | (15,227)                 | (19,963)                 |
| Acquisitions and disposals of equity interests, net of cash acquired                    |            | (29)                     | 10,159                   |
| <b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>                              |            | <b>(15,256)</b>          | <b>(9,804)</b>           |
| Increase (decrease) in capital  |            | 20                       | 42,647                   |
| Increase (decrease) in borrowings   |            | (18,212)                 | (23,789)                 |
| Repayment of lease liabilities  |            | (9,735)                  | (20,461)                 |
| Other cash flows related to financing activities  |            | -                        | (10)                     |
| <b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>                              |            | <b>(27,927)</b>          | <b>(1,612)</b>           |
| Impact of changes in exchange rates on cash   |            | (62)                     | 9                        |
| <b>NET INCREASE (DECREASE) IN CASH POSITION</b>   |            | <b>8,738</b>             | <b>15,190</b>            |
| Net cash and cash equivalents at beginning of period                                    |            | 70,884                   | 55,694                   |
| <b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                                   | <b>9.5</b> | <b>79,623</b>            | <b>70,884</b>            |

## 5.2.6 Notes to the consolidated financial statements for the year ended 31 December 2025

|  |         |   |            |
|--|---------|---|------------|
|  | NOTE 1  | <b>Basis for the preparation of the consolidated financial statements</b>   | <b>134</b> |
|  | NOTE 2  | <b>Notes to the consolidated financial statements</b>                       | <b>136</b> |
|  | NOTE 3  | <b>Consolidation principles</b>   | <b>137</b> |
|  | NOTE 4  | <b>Fixed assets</b>   | <b>138</b> |
|  | NOTE 5  | <b>Order intake</b>   | <b>142</b> |
|  | NOTE 6  | <b>External expenses</b>  | <b>144</b> |
|  | NOTE 7  | <b>Staff expenses</b>   | <b>144</b> |
|  | NOTE 8  | <b>Corporate income tax</b>   | <b>145</b> |
|  | NOTE 9  | <b>Cash, debt and financial instruments</b>                                 | <b>146</b> |
|  | NOTE 10 | <b>Financial risk objectives, policy and management, capital management</b> | <b>153</b> |
|  | NOTE 11 | <b>Provisions and other liabilities</b>                                     | <b>154</b> |
|  | NOTE 12 | <b>Trade accounts payable</b>   | <b>156</b> |
|  | NOTE 13 | <b>Equity and earnings per share</b>  | <b>157</b> |
|  | NOTE 14 | <b>Free shares</b>  | <b>158</b> |
|  | NOTE 15 | <b>Information on related parties</b>                                       | <b>158</b> |
|  | NOTE 16 | <b>Disputes, contingent assets and liabilities</b>                          | <b>159</b> |
|  | NOTE 17 | <b>Subsequent events</b>  | <b>160</b> |
|  | NOTE 18 | <b>Scope of consolidation</b>   | <b>160</b> |
|  | NOTE 19 | <b>Statutory Auditors' fees</b>   | <b>160</b> |
|  | NOTE 20 | <b>Error correction</b>   | <b>161</b> |

## NOTE 1. Basis for the preparation of the consolidated financial statements

Solocal Group is a European 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 has its registered office 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 2025 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 17 February 2026.

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

The accounting policies applied in preparing the consolidated financial statements for the year ended 31 December 2025 are the same as those used in the consolidated financial statements for the year ended 31 December 2024, with the exception of IFRS standards, amendments and interpretations that are mandatory for accounting periods beginning on or after 1 January 2025 (and which have not been applied early by the Group).

As at 31 December 2025, the Group did not apply any new standards or interpretations early.

#### 1.2.1 New standards, amendments or interpretations that became mandatory as at 1 January 2025

##### New standards, amendments or interpretations with no impact on the Group's financial statements

- Amendment to IAS 21: "Lack of Exchangeability".

#### 1.2.2 New standards, amendments or interpretations effective after the reporting date

##### Applicable in 2026

- Amendments to IFRS 9 and IFRS 7: "Amendments to the Classification and Measurement of Financial Instruments"

- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 arising from "Annual Improvements to IFRS Accounting Standards – Volume 11"
- Amendments to IFRS 9 and IFRS 7: "Contracts Referencing Nature-dependent Electricity"
- IFRS 18: "Presentation and Disclosure in Financial Statements"
- IFRS 19: "Subsidiaries without Public Accountability: Disclosures" and subsequent amendments
- Amendment to IAS 21: "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency".

### 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 2025 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 statement of profit or loss.

#### 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 property, plant and equipment 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 (see section 1.5), particularly in light of the cash forecasts reviewed by the Board of Directors on 17 February 2026 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 statement of profit or loss.

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 Repayment of the revolving credit facility (RCF)

Solocal Group fully repaid its revolving credit facility of €14 million during 2025. The facility was originally due to mature on 30 September 2026, but Solocal Group made early repayments totalling €7 million during the year.

### 1.4.2 Conversion into a European company

Solocal Group was converted into a European company with a view to opening up new development opportunities, particularly within the European Union, where it aims to become the leader in its sector.

### 1.4.3 Error correction

During the final quarter of 2025, the Group identified a deficiency in the process used to measure certain accrued expenses (invoices not yet received), most of which had been recognised in respect of the financial years 2020 to 2022 and involved small individual amounts. This deficiency led to an overstatement of expenses based on the information available at the end of each of these reporting periods, which in aggregate required an error correction in accordance with IAS 8.

Under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", a restatement resulting from an error correction must be recognised retrospectively as if the error had never occurred, i.e. by correcting the recognition, measurement and disclosure of the relevant items (IAS 8.42 and 43). As the error relates to the 2020, 2021 and 2022 financial years, the correction was made as at 1 January 2024, which is the opening date of the comparative period. The error had no impact on the statement of profit or loss or the statement of cash flows for the 2024 and 2025 financial years. See Note 20 "Error correction".

## 1.5 Going concern

In view of Solocal's cash forecasts for the next 12 months, the 2025 consolidated and annual financial statements have been prepared on a going concern basis.

As at 31 December 2025, the Group's net cash position was €51.8 million.

## 1.6 Presentation of the 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, amortisation and impairment of non-current assets.

## 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 to by customers as at the end of the reporting period. 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<br>31/12/2025 | Year ended<br>31/12/2024 |
|--|--------------------------|--------------------------|
| <b>TOTAL ORDER BACKLOG – BEGINNING OF PERIOD</b>           | <b>209.6</b>             | <b>194.1</b>             |
| Order intake   | 361.2                    | 294.7                    |
| Revenue  | (324.5)                  | (334.5)                  |
| Regicom contribution                                       | -                        | 55.3                     |
| <b>TOTAL ORDER BACKLOG – END OF PERIOD (INCL. REGICOM)</b> | <b>246.3</b>             | <b>209.6</b>             |

The 2025 figures include Regicom's contribution. The order backlog as at 31 December 2025 will be converted into revenue according to the following schedule:

|                           | 2026         | 2027        | 2028        | 2029+       | Total        |
|---------------------------|--------------|-------------|-------------|-------------|--------------|
| <b>Revenue conversion</b> | <b>168.1</b> | <b>39.0</b> | <b>22.3</b> | <b>16.9</b> | <b>246.3</b> |

#### 2.1.2 EBITDA

In 2025, the Group's EBITDA amounted to €60.0 million and represented 18.5% of the Group's revenue. At 31 December 2024, the Group's EBITDA stood at €42.7 million (12.8% of revenue), up 41% year on year.

#### 2.1.3 Gross margin

| (in millions of euros) | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 | Change       |
|------------------------|--------------------------|--------------------------|--------------|
| Revenue                | 324.5                    | 334.5                    | -3.0%        |
| Payroll                | (11.3)                   | (12.8)                   | -11.7%       |
| External expenses      | (33.5)                   | (28.1)                   | 19.2%        |
| Total variable cost    | (44.8)                   | (40.9)                   | 9.5%         |
| <b>GROSS MARGIN</b>    | <b>279.7</b>             | <b>293.6</b>             | <b>-4.7%</b> |

### 2.1.4 Working capital requirement

| (in millions of euros)                       | Year ended<br>31/12/2025 | Year ended<br>31/12/2024* | Change       |
|--|--------------------------|---------------------------|--------------|
| + Net trade accounts receivable              | 49.3                     | 53.2                      | (3.8)        |
| + Other current assets                       | 10.5                     | 14.2                      | (3.7)        |
| + Prepaid expenses                           | 2.5                      | 2.3                       | 0.2          |
| – Contract liabilities                       | (57.2)                   | (65.9)                    | 8.7          |
| – Trade accounts payable                     | (53.7)                   | (38.5)                    | (15.2)       |
| – Other current liabilities                  | (74.0)                   | (81.7)                    | 7.8          |
| <b>WORKING CAPITAL REQUIREMENT (SURPLUS)</b> | <b>(122.6)</b>           | <b>(116.5)</b>            | <b>(6.1)</b> |

\* See Note 20 “Error correction”.

### 2.1.5 Investments recognised during the financial year

| (in millions of euros)   | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 |
|--|--------------------------|--------------------------|
| Internally developed software                                      | 14.9                     | 18.9                     |
| Investments in intangible assets and property, plant and equipment | 0.6                      | 0.5                      |
| Right-of-use assets related to leases                              | 2.2                      | 19.5                     |
| <b>CURRENT INVESTMENTS</b>   | <b>17.6</b>              | <b>38.9</b>              |

## 2.2 Segment information

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 a single operating segment, the “Digital” segment, which has included Regicom since that company was acquired on 31 July 2024. This segment generated revenue of €324.5 million in the year ended 31 December 2025.

## 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 2025, 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.

### 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 measured at their fair value on the date control is acquired; the difference between the cost of obtaining control and the Group’s share of the fair value of these assets, liabilities and contingent liabilities is recognised 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 carrying amount of minority interests acquired after taking control and the price paid for their acquisition is recognised in equity.

## 2025

The Moroccan-based entity Orbit Interactive, which is currently in liquidation, was deconsolidated as at 31 December 2025.

The impacts of the deconsolidation of Orbit Interactive were immaterial in 2025.

## 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.

## NOTE 4. Fixed assets

Under IAS 36 "Impairment of Assets", the value in use of property, plant and equipment and intangible fixed assets is tested whenever there is an indication of impairment, and reviewed at the end of each reporting period.

Property, plant and equipment and intangible 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 carrying amount. 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 carrying amount. When an asset or group of assets is found to be impaired, the recognised impairment loss is equal to the difference between its carrying amount 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

At 31 December 2025, all goodwill was 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<br>31/12/2025 | Year ended<br>31/12/2024 |
|-----------------------------|--------------------------|--------------------------|
| <b>Opening balance</b>      | <b>98,778</b>            | <b>86,489</b>            |
| Acquisitions/disposals      | -                        | 12,289                   |
| Change in fair value        | -                        | -                        |
| Impairments                 | -                        | -                        |
| Reclassifications and other | -                        | -                        |
| <b>CLOSING BALANCE</b>      | <b>98,778</b>            | <b>98,778</b>            |

In 2024, the increase in net goodwill reflected the acquisition of Regicom through in-kind contributions. The entity was consolidated on 31 July 2024.

IFRS prohibit the amortisation of goodwill and require impairment tests to be performed at the end of each reporting period and whenever there is an indication of impairment.

An impairment test is carried out every 12 months at the end of the financial year.

It involves comparing the carrying amount of the net asset being tested, including goodwill, with its recoverable amount. The recoverable amount of the net asset being tested is its value in use, which is estimated by discounting the future cash flows of the single operating segment monitored by senior management, which is the level at which goodwill is monitored.

An impairment loss is recognised whenever the recoverable amount of the net asset being tested falls below its carrying amount.

The principal assumptions used to determine the recoverable amount of the net asset being tested, including goodwill, are as follows:

- the discount rate is determined based on Solocal's weighted average cost of capital, estimated at 13.3% in 2025 versus 14.2% in 2024;
- the perpetual growth rate used to determine the terminal value was 1.75% in 2025 versus 2% in 2024;
- future cash flows are based on the 2026 budget drawn up at the end of the year and presented to the Board of Directors.

Solocal Group carried out simulations to measure the impairment losses that would be recognised in the event of adverse variations from the assumptions used. The variations used for these sensitivity tests are of a magnitude that senior management considers reasonably possible:

- a 100 basis point increase in the discount rate;

#### 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 on the statement of financial position.

##### 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 relating to development

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;

##### Software

Software is amortised on a straight-line basis over its useful life, not exceeding five years.

- a 100 basis point decrease in the perpetual growth rate;
- a 1% decrease in the profit margin in the final year of the business plans.

These simulations would not lead to the recognition of impairment.

- 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 2025, the carrying amount of capitalised development costs was €25.1 million.

|                                      | Year ended 31/12/2025 |   |               | Year ended 31/12/2024 |   |               |
|--------------------------------------|-----------------------|---|---------------|-----------------------|---|---------------|
|                                      | Gross value           | Accumulated amortisation and impairment | Net value     | Gross value           | Accumulated amortisation and impairment | Net value     |
| (in thousands of euros)              |                       |   |               |                       |   |               |
| Software and supporting applications | 536,677               | (511,626)                               | 25,051        | 521,822               | (493,594)                               | 28,228        |
| Other intangible fixed assets        | 25,865                | (10,215)                                | 15,651        | 26,463                | (9,380)                                 | 17,084        |
| <b>TOTAL</b>                         | <b>562,542</b>        | <b>(521,841)</b>                        | <b>40,701</b> | <b>548,285</b>        | <b>(502,974)</b>                        | <b>45,311</b> |

Movements in the net value of other intangible fixed assets can be analysed as follows:

| (in thousands of euros)                         | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 |
|---|--------------------------|--------------------------|
| <b>Opening balance</b>                          | <b>45,311</b>            | <b>46,433</b>            |
| Acquisitions                                    | -                        | -                        |
| Internally generated assets*                    | 15,435                   | 18,969                   |
| Effect of changes in the scope of consolidation | -                        | 16,729                   |
| Translation differences                         | -                        | -                        |
| Reclassifications                               | -                        | -                        |
| Disposals and accelerated amortisation          | -                        | (5,806)                  |
| Amortisation charges                            | (20,045)                 | (31,014)                 |
| <b>CLOSING BALANCE</b>                          | <b>40,701</b>            | <b>45,311</b>            |

\* Relates to all capitalised development expenses.

### 4.3 Property, plant and equipment

The gross value of property, plant and equipment corresponds to its 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 statement of financial position 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. Lease payments for the latter 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: 4 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 31/12/2025 |   |               | Year ended 31/12/2024 |   |               |
|---------------------------------------|-----------------------|---|---------------|-----------------------|---|---------------|
|                                       | Gross value           | Accumulated depreciation and impairment | Net value     | Gross value           | Accumulated depreciation and impairment | Net value     |
| Right-of-use assets related to leases | 68,933                | (43,031)                                | 25,903        | 73,836                | (41,996)                                | 31,841        |
| IT equipment                          | 5,669                 | (4,950)                                 | 719           | 20,607                | (19,396)                                | 1,211         |
| Other property, plant and equipment   | 23,561                | (21,204)                                | 2,357         | 30,850                | (27,251)                                | 3,599         |
| <b>TOTAL</b>                          | <b>98,163</b>         | <b>(69,185)</b>                         | <b>28,978</b> | <b>125,293</b>        | <b>(88,643)</b>                         | <b>36,650</b> |

The rights of use relating to rental contracts mainly cover the Citylights (Group headquarters) lease. Other rights of use consist of the leases for other Solocal sites and the car fleet.

The net values of other fixed assets mainly relate to fixtures and fittings (€2.0 million) and office furniture and equipment (€1.1 million).

As at 31 December 2024, an impairment loss of €1.1 million was recognised on property, plant and equipment.

In addition, the Group scrapped general facilities totalling €1.3 million following the release of space leased under the Citylights 2 lease.

Movements in the net value of property, plant and equipment can be analysed as follows:

| (in thousands of euros)                           | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 |
|---|--------------------------|--------------------------|
| <b>Opening balance</b>                            | <b>36,650</b>            | <b>45,273</b>            |
| Acquisitions*                                     | 2,516                    | 9,955                    |
| Internally generated assets                       | -                        | -                        |
| Effect of changes in the scope of consolidation   | -                        | 2,995                    |
| Translation differences                           | (7)                      | 83                       |
| Reclassifications                                 | 1,674                    | (13)                     |
| Disposals, accelerated depreciation and scrapping | (836)                    | (2,479)                  |
| Depreciation charges                              | (11,019)                 | (19,164)                 |
| <b>CLOSING BALANCE</b>                            | <b>28,978</b>            | <b>36,650</b>            |

\* Including right-of-use assets related to leases.

## NOTE 5. Order intake

### 5.1 Revenue

The Solocal Group markets local communication products and 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 2025 amounted to €324.5 million, versus €334.5 million in 2024.

Revenue is recognised as the services are provided, in accordance with IFRS 15. With the exception of our Websites range, 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 48 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 to 48 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 and 60 days depending on the product). 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 48 months). Revenue from this obligation is recognised over the contractual hosting period starting from the date of delivery of the website to the customer.

#### 5.1.1 By product line

Revenue breaks down as follows:

- the Connect range enables VSEs and SMEs to manage their digital presence on pagesjaunes and more than 30 websites and social media (including Google, Facebook, Bing, Tripadvisor, Instagram, etc.) in just a few clicks, in real time and with complete autonomy via solocal Manager (a single mobile app and a web interface). This offer includes several features that make it easier to manage interaction between businesses and their customers, including instant messaging, review management, quote requests, marketing campaigns, and the publication of news updates. The online calendar and appointment booking option allows customers to book appointments at their convenience, 24 hours a day, and keeps all appointments in one place on solocal Manager for easier management.  
Connect generated revenue of €77.1 million in 2025 and is sold on a subscription basis with auto-renewal;
- the Booster range 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 €189.1 million in 2025;
- Solocal's Website range takes care of the creation and search engine optimisation of customers' websites. It is offered at various price points and is also sold on a subscription basis with auto-renewal. The Website range generated revenue of €58.3 million in 2025.

The Connect and Booster ranges are designed for VSEs/SMEs and are also available for Large Network Accounts.

The table below presents a breakdown of the main aggregates by product line:

#### Revenue by product line

| (in millions of euros) | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 | Change       |
|------------------------|--------------------------|--------------------------|--------------|
| Connect range          | 77.1                     | 90.4                     | -14.8%       |
| Booster range          | 189.1                    | 186.6                    | 1.3%         |
| Websites               | 58.3                     | 57.4                     | 1.6%         |
| <b>TOTAL REVENUE</b>   | <b>324.5</b>             | <b>334.5</b>             | <b>-3.0%</b> |

Regicom's revenue has been broken down into the three offers.

Management has chosen to analyse sales by product line in its revenue reporting.

### 5.1.2 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<br>31/12/2025 | Year ended<br>31/12/2024* |
|------------------------|--------------------------|---------------------------|
| <b>Revenue</b>         | <b>324.5</b>             | <b>334.5</b>              |
| - France               | 324.5                    | 334.5                     |
| - Other                | -                        | -                         |
| <b>Assets</b>          | <b>323.5</b>             | <b>328.9</b>              |
| - France               | 322.3                    | 326.9                     |
| - Other                | 1.2                      | 2.0                       |

\* See Note 20 "Error correction".

### 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<br>31/12/2025 | Year ended<br>31/12/2024 |
|--------------------------------------|--------------------------|--------------------------|
| Gross trade accounts receivable      | 96,815                   | 98,397                   |
| Expected credit losses               | (47,480)                 | (45,215)                 |
| <b>NET TRADE ACCOUNTS RECEIVABLE</b> | <b>49,335</b>            | <b>53,182</b>            |

Trade accounts receivable were due as follows:

| (in thousands of euros)                                  | Total         | Not due       | Overdue      |                        |                        |                         |                          | >360 days     |
|--|---------------|---------------|--------------|------------------------|------------------------|-------------------------|--------------------------|---------------|
|  |               |               | <30 days     | between 31 and 60 days | between 61 and 90 days | between 91 and 180 days | between 181 and 360 days |               |
| Gross trade accounts receivable                          | 96,815        | 26,453        | 3,900        | 2,698                  | 3,665                  | 2,166                   | 1,183                    | 56,748        |
| Expected credit losses                                   | (47,480)      | (537)         | (115)        | (116)                  | (146)                  | (837)                   | (661)                    | (45,068)      |
| <b>NET TRADE ACCOUNTS RECEIVABLE AT 31 DECEMBER 2025</b> | <b>49,335</b> | <b>25,916</b> | <b>3,785</b> | <b>2,582</b>           | <b>3,519</b>           | <b>1,329</b>            | <b>522</b>               | <b>11,680</b> |

| (in thousands of euros)                                  | Total         | Not due       | Overdue      |                        |                        |                         |                          | >360 days     |
|--|---------------|---------------|--------------|------------------------|------------------------|-------------------------|--------------------------|---------------|
|  |               |               | <30 days     | between 31 and 60 days | between 61 and 90 days | between 91 and 180 days | between 181 and 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)      |
| <b>NET TRADE ACCOUNTS RECEIVABLE AT 31 DECEMBER 2024</b> | <b>53,182</b> | <b>25,709</b> | <b>4,457</b> | <b>2,679</b>           | <b>2,446</b>           | <b>3,250</b>            | <b>2,899</b>             | <b>11,742</b> |

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.

### 5.3 Other current assets

Other current assets mainly include VAT receivable at 31 December 2025.

| (in thousands of euros)                               | Year ended<br>31/12/2025 | Year ended<br>31/12/2024* |
|---|--------------------------|---------------------------|
| VAT receivable  | 7,545                    | 8,090                     |
| Advances, instalments and credit notes from suppliers | 937                      | 752                       |
| Other current assets                                  | 2,027                    | 5,348                     |
| <b>TOTAL</b>  | <b>10,508</b>            | <b>14,190</b>             |

\* See Note 20 "Error correction".

### 5.4 Contract liabilities

Liabilities on the balance sheet mainly consist of net advances received from customers 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 €57.2 million at 31 December 2025 compared with €65.9 million at 31 December 2024.

## NOTE 6. External expenses

External expenses totalled €115 million at end-2025, down 18%. This significant decrease occurred despite the inclusion of costs related to Regicom. It is mainly explained by non-recurring effects in 2024, including significant disputes and the introduction of a new information system that led to collection difficulties. It also

reflects improvements in certain cost items, such as savings in rental costs following the renegotiation of the Citylights 2 lease at the end of 2024 and a reduction in fees paid to external service providers.

## NOTE 7. Staff expenses

### 7.1 Staff expenses

Staff expenses amounted to €149.8 million in 2025 and break down as follows:

| (in thousands of euros, except staff count)                 | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 |
|---|--------------------------|--------------------------|
| Staff count at the end of the period (full-time equivalent) | 2,048                    | 2,159                    |
| <b>Salaries and charges, of which:</b>                      | <b>146,107</b>           | <b>147,760</b>           |
| – Wages and salaries  | 101,675                  | 100,823                  |
| – Social charges  | 41,841                   | 41,632                   |
| – Payroll taxes, temporary staff and other items            | 2,590                    | 5,304                    |
| <b>Share-based payments</b>                                 | <b>-</b>                 | <b>-</b>                 |
| <b>Employee profit-sharing<sup>(1)</sup></b>                | <b>3,667</b>             | <b>1,903</b>             |
| <b>TOTAL STAFF EXPENSES</b>                                 | <b>149,774</b>           | <b>149,662</b>           |

(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 on the Solocal Group Board of Directors.

| (in thousands of euros)                 | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 |
|---|--------------------------|--------------------------|
| Short-term benefits <sup>(1)</sup>      | 3,534                    | 3,333                    |
| - of which employer charges             | 1,226                    | 1,048                    |
| Post-employment benefits <sup>(2)</sup> | 440                      | 518                      |
| Other long-term benefits <sup>(3)</sup> | 14                       | 17                       |
| End-of-contract benefits <sup>(4)</sup> | -                        | 225                      |
| Equity benefits <sup>(5)</sup>          | -                        | -                        |
| <b>TOTAL</b>                            | <b>3,988</b>             | <b>4,094</b>             |

(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 awards.

## 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<br>31/12/2025 | Year ended<br>31/12/2024 |
|--|--------------------------|--------------------------|
| Net income from operations before tax  | 21,844                   | 119,777                  |
| Statutory tax rate in France   | 25.83%                   | 25.83%                   |
| <b>THEORETICAL TAX</b>   | <b>(5,641)</b>           | <b>(30,933)</b>          |
| Earnings from companies not consolidated for tax purposes & foreign subsidiaries | -                        | -                        |
| Foreign subsidiaries - differences in tax rates                                  | 25                       | 40                       |
| Corporate value added contribution (after tax)                                   | (497)                    | (510)                    |
| Change in unrecognised deferred tax  | (2,683)                  | (11,469)                 |
| Other non-taxable / non-deductible items   | 1,183                    | 43,031                   |
| <b>EFFECTIVE TAX</b>   | <b>(7,614)</b>           | <b>159</b>               |
| - of which current tax (CVAE excluded)   | (5,689)                  | (306)                    |
| - of which CVAE  | (670)                    | (688)                    |
| - of which deferred tax  | (1,255)                  | 1,153                    |
| Effective tax rate (deferred tax excluded)                                       | 29.1%                    | 0.8%                     |
| <b>EFFECTIVE TAX RATE</b>  | <b>34.9%</b>             | <b>-0.1%</b>             |

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 statement of financial position.

## 8.2 Deferred taxes in the statement of financial position

| (in thousands of euros)                            | Year ended<br>31/12/2025 | Year ended<br>31/12/2024* |
|--|--------------------------|---------------------------|
| Retirement benefits                                | 13,448                   | 13,471                    |
| Employee profit-sharing                            | 173                      | 173                       |
| Non-deductible provisions                          | 165                      | 148                       |
| Tax loss carryforwards                             | 29,008                   | 31,558                    |
| Financial expenses                                 | 11,655                   | 11,655                    |
| Other differences                                  | 1,373                    | 1,370                     |
| Impairment of deferred tax assets                  | (37,134)                 | (37,134)                  |
| <b>SUBTOTAL DEFERRED TAX ASSETS</b>                | <b>18,689</b>            | <b>21,241</b>             |
| Other differences                                  | (5,322)                  | (5,769)                   |
| Depreciation recognised for tax purposes           | (10,308)                 | (10,308)                  |
| <b>SUBTOTAL DEFERRED TAX LIABILITIES</b>           | <b>(15,631)</b>          | <b>(16,077)</b>           |
| <b>TOTAL NET DEFERRED TAX ASSETS/(LIABILITIES)</b> | <b>3,058</b>             | <b>5,163</b>              |

\* See Note 20 "Error correction".

Deferred taxes are reviewed at the end of each reporting period 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 2025, the Group recognised a deferred tax asset relating to Regicom's tax loss carryforwards in the amount of €3.3 million.

The total amount of tax loss carryforwards was €100.6 million at 31 December 2025. It was €123.4 million at 31 December 2024.

Income tax paid in 2025 amounted to €6.2 million versus income tax refunds of €2.6 million received in 2024.

## 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 assessments:

- the contractual cash flow characteristics of the financial asset;
- the entity's business model for managing the financial asset.

### Measurement 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 carrying amount exceeds the estimated recoverable amount 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 published market prices at the reporting 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 outflows through to maturity or to the nearest date of price adjustment to the market rate, to the current carrying amount of the financial liability.

### 9.4 Financial income

Financial income breaks down as follows:

(in thousands of euros)

|   | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 |
|---|--------------------------|--------------------------|
| Net gain on debt restructuring through the issuance of equity instruments | -                        | 143,959                  |
| <b>GAIN ON DEBT RESTRUCTURING</b>   | <b>-</b>                 | <b>143,959</b>           |
| Interest and similar items on financial assets                            | 1,446                    | 304                      |
| Dividends received  | 6                        | -                        |
| <b>FINANCIAL INCOME</b>   | <b>1,452</b>             | <b>304</b>               |
| Interest on financial liabilities   | (5,238)                  | (7,049)                  |
| Other financial expenses & fees   | (709)                    | (21)                     |
| Accretion cost  | (1,780)                  | (1,802)                  |
| <b>FINANCIAL EXPENSES</b>   | <b>(7,728)</b>           | <b>(8,871)</b>           |
| Foreign exchange gain (loss)  | (268)                    | (7)                      |
| <b>NET FINANCIAL INCOME (EXPENSE)</b>                                     | <b>(6,545)</b>           | <b>135,385</b>           |

# 5

## Financial statements

Consolidated financial statements for the year ended 31 December 2025

The financial result for 2025 was a loss of €6.5 million compared with a gain of €135.4 million in 2024. Financial expenses decreased in line with the reduction in debt and were partly offset by investment income.

As a reminder, in 2024, the net gain on debt restructuring through the issue of equity instruments was €144 million,

corresponding to the difference between the carrying amount of the debt converted into equity and the fair value of those instruments. It represents a non-cash 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<br>31/12/2025 | Year ended<br>31/12/2024 |
|---|--------------------------|--------------------------|
| Cash equivalents  | 65,239                   | -                        |
| Cash  | 14,384                   | 70,884                   |
| Bank overdrafts   | -                        | -                        |
| <b>CASH (1)</b>   | <b>79,623</b>            | <b>70,884</b>            |
| Nominal value of bond issues                            | 21,349                   | 21,349                   |
| Nominal value of revolving credit facilities drawn down | -                        | 14,000                   |
| Other borrowings  | 3,851                    | 8,064                    |
| Accrued interest not yet due on loans                   | 2,598                    | 840                      |
| Other   | 49                       | 49                       |
| <b>CURRENT AND NON-CURRENT FINANCIAL LIABILITIES</b>    | <b>27,847</b>            | <b>44,302</b>            |
| Long-term and short-term lease liabilities              | 30,050                   | 36,332                   |
| <b>GROSS FINANCIAL DEBT (2)</b>                         | <b>57,897</b>            | <b>80,634</b>            |
| - of which current                                      | 11,005                   | 19,723                   |
| - of which non-current                                  | 46,892                   | 60,911                   |
| <b>NET DEBT (NET CASH) (2) - (1)</b>                    | <b>(21,726)</b>          | <b>9,750</b>             |
| <b>NET DEBT (NET CASH) OF CONSOLIDATED GROUP</b>        | <b>(21,726)</b>          | <b>9,750</b>             |

#### Cash and cash equivalents

At 31 December 2025, the gross cash position stood at €79.6 million versus €70.9 million at 31 December 2024.

## Change in liabilities from financing activities

| (in thousands of euros)                            | Year ended<br>31/12/2024 | Cash flows |                 | Non-cash variations  |                  |              |                    |                     |               |          | Year ended<br>31/12/2025 |
|--|--------------------------|------------|-----------------|----------------------|------------------|--------------|--------------------|---------------------|---------------|----------|--------------------------|
|  |                          | Inflows    | Outflows        | Capital transactions | Changes in scope | Interest     | Fair value IFRS 16 | Debt issue expenses | Other changes |          |                          |
| Bond issues  | 22,113                   | -          | -               | -                    | -                | 1,824        | -                  | -                   | -             | -        | 23,937                   |
| Revolving credit facility                          | 14,004                   | -          | (14,000)        | -                    | -                | (4)          | -                  | -                   | -             | -        | -                        |
| Other bank borrowing                               | 8,136                    | -          | (4,212)         | -                    | -                | (62)         | -                  | -                   | -             | -        | 3,862                    |
| Lease liabilities                                  | 36,332                   | -          | (9,735)         | -                    | -                | -            | -                  | 3,453               | -             | -        | 30,050                   |
| Other  | 49                       | -          | -               | -                    | -                | -            | -                  | -                   | -             | -        | 49                       |
| <b>TOTAL LIABILITIES FROM FINANCING ACTIVITIES</b> | <b>80,633</b>            | <b>-</b>   | <b>(27,947)</b> | <b>-</b>             | <b>-</b>         | <b>1,758</b> | <b>-</b>           | <b>3,453</b>        | <b>-</b>      | <b>-</b> | <b>57,897</b>            |

| (in thousands of euros)                            | Year ended<br>31/12/2023 | Cash flows |                 | Non-cash variations  |                  |               |                    |                     |               |            | Year ended<br>31/12/2024 |
|--|--------------------------|------------|-----------------|----------------------|------------------|---------------|--------------------|---------------------|---------------|------------|--------------------------|
|  |                          | Inflows    | Outflows        | Capital transactions | Changes in scope | Interest      | 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 borrowings                              | 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                       |
| <b>TOTAL LIABILITIES FROM FINANCING ACTIVITIES</b> | <b>295,174</b>           | <b>-</b>   | <b>(44,250)</b> | <b>(200,602)</b>     | <b>7,186</b>     | <b>10,760</b> | <b>-</b>           | <b>4,502</b>        | <b>7,863</b>  | <b>(1)</b> | <b>80,633</b>            |

## 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 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 BOND

The completion of the financial restructuring on 31 July 2024 led to the reinstatement of the Mini Bond 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 Bond 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 statements

Consolidated financial statements for the year ended 31 December 2025

### 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 on 31 December of the preceding year exceeds 1.5, 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

The revolving credit facility was fully repaid in 2025, in the amount of €14 million, including €7 million in early repayments. The main characteristics of the RCF in 2025 were:

- **maturity:** 31 December 2025;
- **amount:** fully repaid at 31 December 2025;
- **amortisation:** four repayments of €3.5 million in March 2025, June 2025, September 2025 and December 2025;
- **interest:** 3-month Euribor + 8.5% paid in cash quarterly.

Financial instruments on the statement of financial position

| Year ended 31/12/2025<br>(in thousands of euros) | Breakdown by instrument category under IFRS 9 |                                   |                | Breakdown by level under IFRS 13 |               |          |
|--|---|-----------------------------------|----------------|----------------------------------|---------------|----------|
|  | Carrying amount                               | Fair value through profit or loss | Amortised cost | Level 1 and cash                 | Level 2       | Level 3  |
| Other non-current financial assets               | 4,744   | 369                               | 4,375          | -                                | 4,744         | -        |
| Net trade accounts receivable                    | 49,335  | -                                 | 49,335         | -                                | 49,335        | -        |
| Other current financial assets                   | -   | -                                 | -              | -                                | -             | -        |
| Cash equivalents                                 | 65,239  | -                                 | 65,239         | 65,239                           | -             | -        |
| Cash   | 14,384  | -                                 | 14,384         | 14,384                           | -             | -        |
| <b>FINANCIAL ASSETS</b>                          | <b>133,702</b>                                | <b>369</b>                        | <b>133,333</b> | <b>79,623</b>                    | <b>54,079</b> | <b>-</b> |
| Non-current financial liabilities                | 24,698  | -                                 | 24,698         | 21,349                           | 3,350         | -        |
| Current financial liabilities                    | 3,149   | -                                 | 3,149          | -                                | 3,149         | -        |
| Trade accounts payable                           | 53,704  | -                                 | 53,704         | -                                | 53,704        | -        |
| <b>FINANCIAL LIABILITIES</b>                     | <b>81,551</b>                                 | <b>-</b>                          | <b>81,551</b>  | <b>21,349</b>                    | <b>60,203</b> | <b>-</b> |

| Year ended 31/12/2024*<br>(in thousands of euros) | Breakdown by instrument category under IFRS 9 |                                   |                | Breakdown by level under IFRS 13 |               |          |
|---|---|-----------------------------------|----------------|----------------------------------|---------------|----------|
|   | Carrying amount                               | Fair value through profit or loss | Amortised cost | Level 1 and cash                 | Level 2       | 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                           | -             | -        |
| <b>FINANCIAL ASSETS</b>                           | <b>128,449</b>                                | <b>293</b>                        | <b>128,155</b> | <b>70,884</b>                    | <b>57,565</b> | <b>-</b> |
| 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        | -        |
| <b>FINANCIAL LIABILITIES</b>                      | <b>101,801</b>                                | <b>-</b>                          | <b>101,801</b> | <b>21,349</b>                    | <b>80,452</b> | <b>-</b> |

\* See Note 20 "Error correction".



## Financial statements

Consolidated financial statements for the year ended 31 December 2025

| Year ended 31/12/2025<br>(in thousands of euros)     | Par value     | Quotes as at<br>31/12/2025 | Current      |               |              |              | Non-current   |              |              |               | Total non-current | Total |
|--|---------------|----------------------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|-------------------|-------|
|  |               |                            | Market value | -1 year       | 1 - 2 years  | 2 - 3 years  | 3 - 4 years   | 4 - 5 years  | +5 years     |               |                   |       |
| Mini Bond  | 21,349        | N/A                        | -            | -             | -            | -            | 21,349        | -            | -            | 21,349        | 21,349            |       |
| Atout bank loan                                      | 1,667         | N/A                        | -            | 1,667         | -            | -            | -             | -            | -            | -             | 1,667             |       |
| State-guaranteed loans                               | 2,185         | N/A                        | -            | 1,473         | 712          | -            | -             | -            | -            | 712           | 2,185             |       |
| <b>LOANS</b>   | <b>25,200</b> |                            | <b>-</b>     | <b>3,140</b>  | <b>712</b>   | <b>-</b>     | <b>21,349</b> | <b>-</b>     | <b>-</b>     | <b>22,061</b> | <b>25,200</b>     |       |
| Accrued interest not yet due on loans                | 2,598         | N/A                        | -            | 10            | -            | -            | 2,588         | -            | -            | 2,588         | 2,598             |       |
| Other  | 49            | N/A                        | -            | -             | -            | -            | -             | -            | 49           | 49            | 49                |       |
| Lease liabilities                                    | 30,050        | N/A                        | -            | 7,855         | 5,859        | 5,243        | 4,915         | 5,199        | 979          | 22,195        | 30,050            |       |
| <b>CURRENT FINANCIAL LIABILITIES AND DERIVATIVES</b> | <b>57,897</b> |                            | <b>-</b>     | <b>11,005</b> | <b>6,571</b> | <b>5,243</b> | <b>28,852</b> | <b>5,199</b> | <b>1,028</b> | <b>46,893</b> | <b>57,897</b>     |       |

| Year ended 31/12/2024<br>(in thousands of euros)     | Par value     | Quotes as at<br>31/12/2024 | Current      |               |               |              | Non-current  |               |               |               | Total non-current | Total |
|--|---------------|----------------------------|--------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|-------------------|-------|
|  |               |                            | Market value | -1 year       | 1 - 2 years   | 2 - 3 years  | 3 - 4 years  | 4 - 5 years   | +5 years      |               |                   |       |
| Bond issue   | 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         | 1,474         | 712          | -            | -             | -             | 2,185         | 4,175             |       |
| Revolving credit facility (RCF)                      | 14,000        | N/A                        | -            | 7,000         | 7,000         | -            | -            | -             | -             | 7,000         | 14,000            |       |
| <b>LOANS</b>   | <b>43,412</b> |                            | <b>-</b>     | <b>11,212</b> | <b>10,140</b> | <b>712</b>   | <b>-</b>     | <b>21,349</b> | <b>-</b>      | <b>32,200</b> | <b>43,412</b>     |       |
| 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            |       |
| <b>CURRENT FINANCIAL LIABILITIES AND DERIVATIVES</b> | <b>80,634</b> |                            | <b>-</b>     | <b>19,722</b> | <b>19,547</b> | <b>2,828</b> | <b>1,244</b> | <b>23,114</b> | <b>14,179</b> | <b>60,911</b> | <b>80,634</b>     |       |

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 movements in interest rates, as well as the Solocal Group's exposure to the corresponding risks.

### **Exchange rate risk**

The Solocal Group considers that the exchange rate risk is not significant in relation to its business, given that it operates mainly within the eurozone.

### **Interest rate risk**

The Solocal Group is exposed to the risk of interest rate fluctuations as all of its bank and bond debt is at variable rates.

The main features of the Group's bank and bond debt are outlined in Note 9.5.

### **Liquidity risk**

The Solocal Group has centralised its treasury management, with a cash pooling system that includes all of its French subsidiaries, except for solocal SA, and with Solocal Group as the central treasury entity. 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**

The Solocal Group has relationships with a large number of counterparties, most of whom are its customers. At 31 December 2025, trade account receivables, net of impairment, totalled €49.3 million. These receivables are broken down by maturity in 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**

The Solocal Group is not exposed to financing risk since it did not hold any risky investments or interest rate hedging instruments in 2025.

In addition, the Solocal Group's financial transactions procedure includes an exhaustive list of authorised signatories. Any signature outside this list must be approved by the Chief Executive Officer. The banking documentation also limits the list of counterparties for interest rate hedging operations.

### **Equity risk**

The 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 the notes to the financial statements.

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 | Closing balance |
|---|-----------------|---------------------|--|--|--|-----------------|
| Restructuring provisions                    | 1,302           | -                   | -  | -                                      | (1,202)  | 100             |
| Provisions for employment-related disputes* | 22,985          | 7,693               | (3,641)                                  | (2,249)                                | 1,202  | 25,990          |
| Other provisions for risks                  | 19,415          | 2,413               | (44)                                     | (990)                                  | (113)  | 20,682          |
| <b>TOTAL PROVISIONS</b>                     | <b>43,702</b>   | <b>10,107</b>       | <b>(3,684)</b>                           | <b>(3,239)</b>                         | <b>(113)</b>   | <b>46,772</b>   |
| - of which non-current                      | -               | -                   | -  | -                                      | -  | -               |
| - of which current                          | 43,702          | 10,107              | (3,684)                                  | (3,239)                                | (113)  | 46,772          |

\* The allocation for the year covers various employment-related disputes that have been individually analysed by the Company and its advisors and covered in accordance with the estimated level of risk.

On 15 May 2025, the French Data Protection Authority (CNIL) fined SOMS, a subsidiary of the Solocal Group, €0.9 million. The proceedings are ongoing as at 31 December 2025.

At 31 December 2025, total provisions booked by the Group for all litigation in which it is involved amounted to €46.7 million versus €43.7 million at 31 December 2024. The disputes involve

ongoing legal proceedings with suppliers and partners and ongoing arbitration and administrative proceedings. 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 2025.

### Impact on the financial statements for the year ended 31 December 2025

Actuarial gains and losses relating to post-employment benefits are recognised for their full amount in other comprehensive income. At 31 December 2025, they had a positive impact net of deferred tax of €2.4 million.

The discount rate used to measure the obligation at 31 December 2025 was 3.96% in accordance with actual market conditions (iBoxx AA10+ rate). The discount rate was 3.15% on 31 December 2024.

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 obligation. If the market for these bonds is not liquid, the discount rate is equal to the yield on the corresponding government bonds (OATs).

The total amount of the provision on the statement of financial position stood at €45.1 million at 31 December 2025 compared with €52.9 million at 31 December 2024.

| Pension obligations and other employee benefits<br>(in thousands of euros) | Post-employment benefits | Other long-term benefits | Year ended 31/12/2025 | Post-employment benefits | Other long-term benefits | Year ended 31/12/2024 |
|--|--------------------------|--------------------------|-----------------------|--------------------------|--------------------------|-----------------------|
| <b>Change in the value of the obligation</b>                               |                          |                          |                       |                          |                          |                       |
| <b>Total value of the obligation at beginning of period</b>                | <b>48,535</b>            | <b>4,332</b>             | <b>52,867</b>         | <b>51,857</b>            | <b>4,702</b>             | <b>56,559</b>         |
| Previous year adjustment of turnover tables                                | 7                        | (1)                      | 6                     | (21)                     | (12)                     | (33)                  |
| <b>Total value of the obligation at beginning of period (adjusted)</b>     | <b>48,541</b>            | <b>4,331</b>             | <b>52,872</b>         | <b>51,836</b>            | <b>4,690</b>             | <b>56,526</b>         |
| Past service cost  | 2,639                    | 277                      | 2,916                 | 3,170                    | 317                      | 3,487                 |
| Discounting cost (interest expense)  | 1,643                    | 138                      | 1,781                 | 1,659                    | 142                      | 1,801                 |
| Curtailments/settlements   | (2,808)                  | (4,601)                  | (7,409)               | (4,189)                  | (342)                    | (4,531)               |
| Actuarial (gains) or losses  | (3,286)                  | (2)                      | (3,287)               | (4,493)                  | (95)                     | (4,588)               |
| Benefits paid  | (1,748)                  | (13)                     | (1,762)               | (1,907)                  | (516)                    | (2,423)               |
| Change of scope  | -                        | -                        | -                     | 2,459                    | 136                      | 2,595                 |
| Other  | (17)                     | -                        | (17)                  | -                        | -                        | -                     |
| <b>Total value of the obligation at end of period</b>                      | <b>44,964</b>            | <b>130</b>               | <b>45,094</b>         | <b>48,535</b>            | <b>4,332</b>             | <b>52,867</b>         |
| Obligation at end of period relating to unfunded plans                     | 44,964                   | 130                      | 45,094                | 48,535                   | 4,332                    | 52,867                |
| - of which short term  | 1,170                    | 8                        | 1,178                 | 840                      | 469                      | 1,309                 |
| - of which long term   | 43,794                   | 123                      | 43,917                | 47,695                   | 3,863                    | 51,558                |

| Pension obligations and other employee benefits<br>(in thousands of euros) | Post-employment benefits               | Other long-term benefits | Year ended 31/12/2025 | Post-employment benefits               | Other long-term benefits | Year ended 31/12/2024 |
|--|--|--------------------------|-----------------------|--|--------------------------|-----------------------|
| <b>Current service cost</b>  |  |                          | -                     |  |                          | -                     |
| Past service cost  | 2,639                                  | 277                      | 2,916                 | 3,170                                  | 317                      | 3,487                 |
| Discounting costs  | 1,643                                  | 138                      | 1,781                 | 1,659                                  | 142                      | 1,801                 |
| Effect of curtailments/settlements   | (2,808)                                | (4,601)                  | (7,409)               | (4,189)                                | (342)                    | (4,531)               |
| <b>TOTAL SERVICE COST</b>  | <b>1,474</b>                           | <b>(4,185)</b>           | <b>(2,712)</b>        | <b>640</b>                             | <b>117</b>               | <b>757</b>            |
| <b>Movements in the provision/(asset)</b>                                  |  |                          | -                     |  |                          | -                     |
| Provision/(assets) at beginning of period                                  | 48,541                                 | 4,331                    | 52,872                | 51,836                                 | 4,690                    | 56,526                |
| Service cost   | 1,474                                  | (4,185)                  | (2,712)               | 640                                    | 117                      | 757                   |
| Benefits paid directly by the employer                                     | (1,748)                                | (13)                     | (1,762)               | (1,907)                                | (516)                    | (2,423)               |
| Change of scope  | -                                      | -                        | -                     | 2,459                                  | 136                      | 2,595                 |
| Actuarial gains/(losses)   | (3,286)                                | (2)                      | (3,287)               | (4,493)                                | (95)                     | (4,588)               |
| Restructuring plan   |  |                          | -                     |  |                          | -                     |
| <b>Provision/(assets) at end of period</b>                                 | <b>44,981</b>                          | <b>130</b>               | <b>45,111</b>         | <b>48,535</b>                          | <b>4,332</b>             | <b>52,867</b>         |
| <b>Assumptions</b>   |  |                          |                       |  |                          |                       |
| Discount rate (in %)   | 3.96%                                  | 3.96%                    | 3.96%                 | 3.15%                                  | 3.15%                    | 3.15%                 |
| Expected long-term inflation rate (in %)                                   | 2.00%                                  |                          |                       | 2.00%                                  |                          |                       |
| Expected long-term salary growth (in %)                                    | Dependent on employee category and age |                          |                       | Dependent on employee category and age |                          |                       |
| <b>AMOUNT EXPENSED FOR THE PERIOD</b>                                      | <b>275</b>                             | <b>4,199</b>             | <b>4,473</b>          | <b>1,267</b>                           | <b>399</b>               | <b>1,666</b>          |

### Sensitivity of post-employment benefits (IFC) to the discount rate

A 0.25% increase in the discount rate leads to a decrease in the obligation of around 2.51%, or approximately €1.1 million, while a decrease of 0.25% in the discount rate leads to an increase in the obligation of around 2.61%, or approximately €1.2 million.

### Sensitivity of other long-term benefits to the discount rate

A 0.25% increase in the discount rate leads to a decrease in the obligation of about 1.53%, or approximately €2 thousand, while a decrease of 0.25% in the discount rate leads to an increase in the obligation of roughly 1.57%, or approximately €2 thousand.

## NOTE 12. Trade accounts payable

At 31 December 2025, 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 35,903,712 shares, each with a par value of €0.01, i.e. a total amount of €359,037.12 (before deduction of treasury shares).

During the 2025 financial year, 2,034,673,116 share warrants were exercised, resulting in the creation of 2,034,673 new shares.

### 13.2 Other comprehensive income

Other comprehensive income breaks down as follows:

| (in thousands of euros)    | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 | Change       |
|----------------------------|--------------------------|--------------------------|--------------|
| Actuarial gains and losses | (29,087)                 | (31,527)                 | 2,440        |
| Translation differences    | (689)                    | (602)                    | (87)         |
| <b>CLOSING BALANCE</b>     | <b>(29,776)</b>          | <b>(32,129)</b>          | <b>2,353</b> |

### 13.3 Treasury shares

In accordance with IAS 32, purchases of treasury shares are recorded as a reduction in equity at 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 22,476 treasury shares at 31 December 2025 with a value of €0.2 million, versus 2,260 treasury shares at 31 December 2024, recorded as a reduction in equity at their acquisition cost.

### 13.4 Dividends

Solocal Group did not distribute any dividends in 2025 or 2024.

### 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.



## Financial statements

Consolidated financial statements for the year ended 31 December 2025

| Weighted average   | Year ended<br>31/12/2025 | Year ended<br>31/12/2024 |
|--|--------------------------|--------------------------|
| Share capital  | 35,291,443               | 14,136,009               |
| Treasury shares from liquidity contract  | (9,145)                  | (1,406)                  |
| <b>Number of basic shares</b>  | <b>35,282,298</b>        | <b>14,134,603</b>        |
| Free share plans   | 52                       | 611                      |
| Potential shares (exercise of share warrants)  | 1,431,476                | 1,047,439                |
| <b>Number of diluted shares</b>  | <b>36,713,826</b>        | <b>15,182,653</b>        |
| Additional information (simple average)  |                          |                          |
| Number of existing basic shares as at 31 December  | 34,874,008               | 16,999,126               |
| Number of existing diluted shares as at 31 December  | 35,891,532               | 18,017,004               |
| Net earnings per share for the period for the consolidated group based on a weighted average number of shares: |                          |                          |
| - basic  | 0.40                     | 8.49                     |
| - diluted  | 0.39                     | 7.90                     |

### 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

##### Free shares

At 31 December 2025, there were no outstanding plans.

### NOTE 15. Information on related parties

The senior executives considered to be related parties at 31 December 2025 are Maurice Lévy, the members of the Board of Directors and the members of the Executive Committee. The Group has no transactions with related parties other than those with its senior executives and Directors. Solocal Group is directly controlled by Ycor SCA.

## 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 stage of the 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 2025 financial year.

Significant off-balance-sheet commitments are as follows:

| Contractual obligations<br>(in thousands of euros) | Year ended 31/12/2025 |                         |                    |                            | Year ended<br>31/12/2024<br>Total |
|--|-----------------------|-------------------------|--------------------|----------------------------|-----------------------------------|
|  | Total                 | Payments due per period |                    |                            |                                   |
|  |                       | Less than<br>1 year     | In 1 to<br>5 years | In more<br>than<br>5 years |                                   |
| Operating leases                                   | -                     | -                       | -                  | -                          | 0                                 |
| Other services                                     | 9,503                 | 9,409                   | 94                 | -                          | 21,260                            |
| Commitments for purchases of goods and services    | 9,503                 | 9,409                   | 94                 | -                          | 21,260                            |
| <b>TOTAL</b>                                       | <b>9,503</b>          | <b>9,409</b>            | <b>94</b>          | <b>-</b>                   | <b>21,260</b>                     |

The "Other services" item includes all firm orders placed as at 31 December 2025 for goods and services deliverable from 1 January 2026.

The 2025 balance has returned to a normal level, whereas the 2024 balance had been affected by the early placement of purchase orders due to the change in the accounting ERP system.

#### Leases

Leases with a term of more than one year are restated in accordance with IFRS 16.

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. Lease payments for the latter are recognised in expenses.

The contracts concerned were deemed immaterial as at 31 December 2025.

#### Other commitments given

The bond issue (Mini Bond) is guaranteed by a pledge of solocal SA securities held by Solocal Group SE.

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<br>(in thousands of euros) | Year ended 31/12/2025 |                         |                    |                            | Year ended<br>31/12/2024<br>Total |
|--|-----------------------|-------------------------|--------------------|----------------------------|-----------------------------------|
|  | Total                 | Payments due per period |                    |                            |                                   |
|  |                       | Less than<br>1 year     | In 1 to<br>5 years | In more<br>than<br>5 years |                                   |
| Operating leases – lessor                          | -                     | -                       | -                  | -                          | -                                 |
| Other services                                     | 189,007               | 110,773                 | 78,234             | -                          | 107,493                           |
| <b>TOTAL</b>                                       | <b>189,007</b>        | <b>110,773</b>          | <b>78,234</b>      | <b>-</b>                   | <b>107,493</b>                    |

Other services cover the portion of the order book still to be recognised as revenue and not yet invoiced.

## NOTE 17. Subsequent events

The consolidated financial statements for the year ended 31 December 2025 were approved by the Board of Directors at its meeting of 17 February 2026. There are no significant events to report between the end of the reporting period and the date of the Board of Directors' meeting.

## NOTE 18. Scope of consolidation

| Entity                                | Country   | Year ended 31/12/2025 |               | Year ended 31/12/2024 |               |
|---------------------------------------|-----------|-----------------------|---------------|-----------------------|---------------|
|                                       |           | Interest              | Voting rights | Interest              | 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 (solocal+ since January 2026) | France    | 100%                  | 100%          | 100%                  | 100%          |
| Solocal Outre-mer                     | France    | 100%                  | 100%          | 100%                  | 100%          |
| GIE                                   | France    | 100%                  | 100%          | 100%                  | 100%          |
| Regicom                               | France    | 100%                  | 100%          | 100%                  | 100%          |
| Yelster Digital                       | Austria   | 100%                  | 100%          | 100%                  | 100%          |
| Orbit Interactive                     | Morocco   | -                     | -             | 100%                  | 100%          |
| solocal Interactive                   | Rodrigues | 100%                  | 100%          | 100%                  | 100%          |

The Moroccan-based entity Orbit Interactive, which is currently in liquidation, was deconsolidated as at 31 December 2025.

## NOTE 19. Statutory Auditors' fees

## 19.1 Statutory Auditors' fees

| (in thousands of euros)   | Deloitte et Associés |            |             |             | Auditex/Ernst & Young |            |             |             |
|---|----------------------|------------|-------------|-------------|-----------------------|------------|-------------|-------------|
|   | Amount               |            | %           |             | Amount                |            | %           |             |
|   | 2025                 | 2024       | 2025        | 2024        | 2025                  | 2024       | 2025        | 2024        |
| <b>Statutory audit of individual and consolidated financial statements and limited review</b> | <b>462</b>           | <b>532</b> | <b>99%</b>  | <b>84%</b>  | <b>426</b>            | <b>508</b> | <b>100%</b> | <b>87%</b>  |
| - Of which Solocal Group  | 168                  | 237        | 36%         | 37%         | 168                   | 237        | 39%         | 41%         |
| - Of which fully consolidated subsidiaries  | 293                  | 295        | 63%         | 47%         | 258                   | 271        | 61%         | 46%         |
| <b>Non-audit services</b>   | <b>5</b>             | <b>104</b> | <b>1%</b>   | <b>16%</b>  | <b>0</b>              | <b>75</b>  | <b>0%</b>   | <b>13%</b>  |
| - Of which Solocal Group  | 5                    | 99         | 1%          | 16%         |                       | 65         |             | 11%         |
| - Of which fully consolidated subsidiaries  |                      | 5          |             | 0%          |                       | 10         |             | 2%          |
| <b>TOTAL</b>  | <b>467</b>           | <b>636</b> | <b>100%</b> | <b>100%</b> | <b>426</b>            | <b>583</b> | <b>100%</b> | <b>100%</b> |

In the case of Deloitte, non-audit services consist of an attestation and a report provided for under applicable legal and regulatory provisions.

## 19.2 Fees paid to independent third party organisations for the assurance of sustainability-related information

| (in thousands of euros)  | 2025                   |                        | 2024                   |
|--|------------------------|------------------------|------------------------|
|  | Cabinet de Saint Front | Cabinet de Saint Front | Cabinet de Saint Front |
| Fees related to the assurance of sustainability-related information* | 29                     |                        | 48                     |
| <b>TOTAL</b>   | <b>29</b>              |                        | <b>48</b>              |

\* 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.

### NOTE 20. Error correction

During the final quarter of 2025, the Group identified a deficiency in the process used to measure certain accrued expenses (invoices not yet received), most of which had been recognised in respect of the financial years 2020 to 2022 and involved small individual amounts. This deficiency led to an overstatement of expenses based on the information available at the end of each of these reporting periods, which in aggregate required an error correction in accordance with IAS 8.

A restatement resulting from an error correction must be recognised retrospectively as if the error had never occurred, i.e. by correcting the recognition, measurement and disclosure of the relevant amounts (IAS 8.42 and 43).

Accordingly, if the error affects one or more periods presented, the affected amounts must be restated for those periods (restatement of comparative information). If the error occurred in a period prior to the periods presented, the opening balances of the assets, liabilities and equity for the earliest period presented must be restated.

The impact of the error correction has been recognised by adjusting the opening balance of retained earnings (IAS 8.42)

The error had no impact on the statements of profit or loss or the statements of cash flows for the 2024 and 2025 financial years.

### Impacts on equity

| (in thousands of euros)   | Opening equity for 2024 as published | IAS 8 adjustments | Restated opening equity for 2024 |
|---------------------------|--------------------------------------|-------------------|----------------------------------|
| Group equity              | (278,042)                            | 16,165            | (261,877)                        |
| Non-controlling interests | -                                    | -                 | -                                |
| <b>TOTAL EQUITY</b>       | <b>(278,042)</b>                     | <b>16,165</b>     | <b>(261,877)</b>                 |

## Impacts on the statement of financial position

| (in thousands of euros)                                  | Year ended 31/12/2024<br>(published) | IAS 8 adjustments | Year ended 31/12/2024<br>(restated) |
|--|--------------------------------------|-------------------|-------------------------------------|
| <b>ASSETS</b>  |                                      |                   |                                     |
| Net goodwill   | 98,778                               | -                 | 98,778                              |
| Net intangible fixed assets                              | 45,311                               | -                 | 45,311                              |
| Net property, plant and equipment                        | 4,810                                | -                 | 4,810                               |
| Right-of-use assets related to leases                    | 31,841                               | -                 | 31,841                              |
| Other non-current financial assets                       | 4,382                                | -                 | 4,382                               |
| Deferred tax assets                                      | 2,983                                | 2,180             | 5,163                               |
| <b>TOTAL NON-CURRENT ASSETS</b>                          | <b>188,105</b>                       | <b>2,180</b>      | <b>190,285</b>                      |
| Net trade accounts receivable                            | 53,182                               | -                 | 53,182                              |
| Other current assets                                     | 16,426                               | (2,236)           | 14,190                              |
| Current tax receivables                                  | 235                                  | -                 | 235                                 |
| Prepaid expenses   | 2,269                                | -                 | 2,269                               |
| Other current financial assets                           | -                                    | -                 | -                                   |
| Cash and cash equivalents                                | 70,884                               | -                 | 70,884                              |
| <b>TOTAL CURRENT ASSETS</b>                              | <b>142,995</b>                       | <b>(2,236)</b>    | <b>140,759</b>                      |
| <b>TOTAL ASSETS</b>                                      | <b>331,101</b>                       | <b>(56)</b>       | <b>331,045</b>                      |
| <b>EQUITY AND LIABILITIES</b>                            |                                      |                   |                                     |
| Share capital  | 339                                  | -                 | 339                                 |
| Share premium  | 1,108,021                            | -                 | 1,108,021                           |
| Retained earnings  | (1,241,316)                          | 16,165            | (1,225,151)                         |
| Net income for the period attributable to shareholders   | 119,936                              | -                 | 119,936                             |
| Other comprehensive income                               | (32,129)                             | -                 | (32,129)                            |
| Treasury shares  | (5,489)                              | -                 | (5,489)                             |
| <b>Equity attributable to Solocal Group shareholders</b> | <b>(50,638)</b>                      | <b>16,165</b>     | <b>(34,473)</b>                     |
| Non-controlling interests                                | -                                    | -                 | -                                   |
| <b>Total equity</b>                                      | <b>(50,638)</b>                      | <b>16,165</b>     | <b>(34,473)</b>                     |
| Non-current financial liabilities                        | 33,009                               | -                 | 33,009                              |
| Long-term lease liabilities                              | 27,902                               | -                 | 27,902                              |
| Employee benefits - non-current                          | 51,902                               | -                 | 51,902                              |
| Provisions - non-current                                 | 1                                    | -                 | 1                                   |
| Deferred tax liabilities                                 | -                                    | -                 | -                                   |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                     | <b>112,814</b>                       | <b>-</b>          | <b>112,814</b>                      |

| (in thousands of euros)             | Year ended 31/12/2024<br>(published) | IAS 8 adjustments | Year ended 31/12/2024<br>(restated) |
|-------------------------------------|--------------------------------------|-------------------|-------------------------------------|
| Current financial liabilities       | 11,293                               | -                 | 11,293                              |
| Short-term lease liabilities        | 8,430                                | -                 | 8,430                               |
| Provisions - current                | 43,698                               | -                 | 43,698                              |
| Contract liabilities                | 65,915                               | -                 | 65,915                              |
| Trade accounts payable              | 57,499                               | (19,021)          | 38,478                              |
| Employee benefits - current         | 21,731                               | 753               | 22,484                              |
| Other current liabilities           | 60,077                               | 151               | 60,228                              |
| Current tax liabilities             | 281                                  | 1,896             | 2,177                               |
| <b>TOTAL CURRENT LIABILITIES</b>    | <b>268,924</b>                       | <b>(16,221)</b>   | <b>252,703</b>                      |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>331,101</b>                       | <b>(56)</b>       | <b>331,045</b>                      |

## 5.2.7 Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2025

At the General Shareholders' Meeting of the company Solocal Group,

### Opinion

In fulfilment of the mission entrusted to us by the general shareholders' meeting, we have audited the consolidated financial statements of SOLOCAL GROUP for the year ended December 31, 2025, as attached to this report.

We certify that the consolidated financial statements are, with regard to IFRS as adopted in the European Union, regular and

fair and give a true and fair view of the result of operations for the past financial year as well as of the financial position and assets, at the end of the financial year, of the whole made up of the persons and entities included in the consolidation.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

### Basis for the opinion

#### Audit repository

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence we have gathered is sufficient and appropriate to base our opinion.

Our responsibilities under these standards are set out in the "Statutory auditors' responsibilities in relation to the audit of the consolidated financial statements" section of this report.

#### Independence

We carried out our audit engagement in compliance with the rules of independence required by the Commercial Code and by the Code of Ethics of the Statutory Auditor profession over the period from 1 January 2025 to the date of issue of our report, and in particular we did not provide services prohibited by Article 5, paragraph 1 of Regulation (EU) No 537/2014.

### Rationale for 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 bring to your attention the key audit matters relating to the risks of material misstatement which, in our professional judgment, were the most material for the audit of the consolidated financial statements for the year, as well as the responses we have provided to these risks.

The assessments made are in the context of the audit of the consolidated financial statements taken as a whole, and of the formation of our opinion expressed above. We do not express an opinion on any items in these consolidated financial statements taken in isolation.

#### Revenue recognition

(Note 5.1 "Revenue" in the notes to the consolidated financial statements)

#### Identified risk

The group's activities are characterized by numerous commercial offers that evolve regularly and a large volume of data to be processed. These offers are grouped into two main categories of services:

- products related to digital services, through the Connect offer and the priority ranking product (included in the Booster offer), offered for a renewable period of 12 to 48 months and the residual Booster offer provided for a period of 3 to 12 months renewable or in campaign mode;
- websites that are developed to be made available to customers for an initial period of 12 to 48 months.

As explained in note 5.1 of the notes to the consolidated financial statements, the method of accounting for the revenue relating to these offers differs according to the nature of the products or services sold, on a straight-line basis or percentage-of-completion basis, and by identifying one or two performance obligations depending on the category of offers.

Given the volume of transactions processed and the importance of automated processing in revenue recognition, we considered revenue recognition as a key audit matter.

#### Our response

By including members with specific expertise in data analysis in our team, our work has included the following:

- understanding of the stages of the sales process, such as order intake, invoicing, revenue recognition, receipt of payments, and closing adjustments.
- reconciling the key information from the order intake modules with the data transferred into the accounting records;
- for a sample of transactions, reconciling key order information in the order intake modules and accounting records with supporting documents.
- recalculating the revenue for the year from the key data of the order entered into the accounting system;
- for a sample of manual revenue adjustment entries, reviewing the corresponding supporting documents.

## Specific verifications

In accordance with the standards of professional practice applicable in France, we have also carried out the specific verifications provided for by the legal and regulatory texts of the information relating to the group, given in the management report of the Board of Directors.

We have no comments to make on their sincerity and their consistency with the consolidated accounts.

## Other verifications or information required by legal and regulatory texts

### Format for the presentation of the consolidated financial statements to be included in the annual financial report

In accordance with the standard of professional practice on the due diligence of the statutory auditor relating to annual and consolidated financial statements presented in accordance with the single European electronic reporting format, we have also verified compliance with this format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of consolidated financial statements intended to be included in the annual financial report referred to in I of Article L. 451-1-2 of the Code established under the responsibility of the Chairman and Chief Executive Officer. As these are consolidated accounts, our due diligence includes verifying the compliance of the marking of these accounts with the format defined by the above-mentioned regulation.

On the basis of our work, we conclude that the presentation of the consolidated accounts for inclusion 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 that will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

### Appointment of Statutory Auditors

We were appointed statutory auditors of SOLOCAL GROUP by the general meeting of October 19, 2016 for AUDITEX, a member of the ERNST & YOUNG Global Limited network, and by that of June 2, 2022 for DELOITTE & ASSOCIÉS.

Following a partial contribution of assets carried out by B.E.A.S., an entity of the DELOITTE network, the SOLOCAL GROUP mandate continued within DELOITTE & ASSOCIÉS until the expiry date of the latter, at the general meeting of June 2, 2022.

As of December 31, 2025, AUDITEX was in its tenth year of continuous assignment and DELOITTE & ASSOCIÉS in its fifth year.

DELOITTE & ASSOCIÉS, B.E.A.S. and Ernst & Young Audit previously served as statutory auditors of SOLOCAL GROUP from 2003 to 2015, from 2016 to 2020 and from 2004 to 2015 respectively, including twelve years, five years and twelve years for these three firms since the company's securities were admitted to trading on a regulated market.

## Responsibilities of management and corporate governance in relation to the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that present a true and fair view in accordance with IFRS as adopted in the European Union and to put in place the internal control that it considers necessary for the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, for presenting in the financial statements, where appropriate, the necessary information relating to going concern and for applying the going concern

accounting policy, unless it is planned to liquidate the company or cease operations.

The audit committee is responsible for monitoring the process of preparing financial information and monitoring the effectiveness of the internal control and risk management systems, as well as where applicable internal audit, with regard to the procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

## Statutory auditors' responsibilities relating to the audit of the consolidated financial statements

### Audit objective and approach

Our role is to issue a report on the consolidated accounts. Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the standards of professional practice will consistently detect material misstatement. Misstatements may

result from fraud or error and are considered material where they can reasonably be expected to influence, individually or in aggregate, the economic decisions of users made on the basis of these consolidated financial statements.

As specified by Article L. 821-55 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or quality of the management of your company.

In the context of an audit carried out in accordance with the standards of professional practice applicable in France, the statutory auditor exercises his professional judgment throughout this audit. In addition:

- it identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, defines and implements audit procedures to address those risks, and collects information that it considers sufficient and appropriate to form the basis of its opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, wilful omissions, misrepresentation, or the override of internal control;
- it is aware of the internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures provided in the consolidated financial statements;
- it assesses the appropriateness of management's application of the going concern accounting policy and, depending on the information collected, the existence or absence of a material uncertainty related to events or circumstances that may affect the Company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, bearing in mind, however, that subsequent circumstances or events could jeopardise going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the consolidated financial statements about this uncertainty or, if this information is not provided or is not relevant, it makes a qualified certification or a refusal to certify;

- it assesses the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements reflect the underlying operations and events in such a way as to give a true and fair view of them;

With regard to the financial information of the persons or entities included in the scope of consolidation, it shall collect information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for directing, supervising and carrying out the audit of the consolidated financial statements as well as the opinion expressed on these financial statements.

### Report to the Audit Committee

We provide the Audit Committee with a report that includes the scope of the audit work and the work program implemented, as well as the conclusions of our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

The items disclosed in the report to the Audit Committee include the risks of material misstatement that we consider to have been most material to the audit of the consolidated financial statements for the year and therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the Code of Ethics of the Statutory Auditor profession. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Paris-La Défense, 16 March 2026

The Statutory Auditors

**AUDITEX**

Member of the ERNST & YOUNG Global Limited network  
Mohamed MABROUK

**DELOITTE & ASSOCIÉS**

Stéphane RIMBEUF

## 5.3 Annual financial statements for the year ended 31 December 2025

### 5.3.1 Balance sheet

| Balance sheet at 31 December   |            |                  |  |                |                |               |
|--|------------|------------------|--|----------------|----------------|---------------|
| (in thousands of euros)  | Notes      | Gross            | Depreciation,<br>amortisation<br>and<br>provisions | 2025<br>Net    | 2024<br>Net    | Change        |
| <b>ASSETS</b>  |            |                  |  |                |                |               |
| Uncalled subscribed capital (I)  |            | -                | -  | -              | -              | -             |
| Formation expenses (II)  |            | -                | -  | -              | -              | -             |
| <b>Intangible fixed assets</b>   | <b>5.1</b> |                  |  |                |                |               |
| Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets |            | 424              | (424)  | -              | -              | -             |
| <b>Tangible fixed assets</b>   | <b>5.1</b> |                  |  |                |                |               |
| Other tangible fixed assets  |            | 7,469            | (7,062)  | 406            | 1,193          | (787)         |
| <b>Long-term investments</b>   | <b>5.2</b> |                  |  |                |                |               |
| Participating interests and other investments  |            | 3,053,612        | (3,006,594)  | 47,018         | 47,018         | -             |
| Other long-term investments  |            | 2,302            | -  | 2,302          | 2,305          | (4)           |
| <b>TOTAL FIXED ASSETS (III)</b>  |            | <b>3,063,806</b> | <b>(3,014,080)</b>                                 | <b>49,726</b>  | <b>50,517</b>  | <b>(791)</b>  |
| <b>Inventories and work in process</b>   |            |                  |  |                |                |               |
| Advances and payments on account   |            | 433              |  | 433            | 516            | (84)          |
| <b>Receivables<sup>(1)</sup></b>   |            |                  |  |                |                |               |
| Trade accounts receivable and related accounts   | 5.3        | 518              |  | 518            | 72             | 446           |
| Tax and social security receivables  | 5.3        | 823              |  | 823            | 1,883          | (1,060)       |
| Amounts owed by subsidiaries (tax consolidation)   | 5.11       | 3,284            |  | 3,284          | 690            | 2,593         |
| Subsidiaries' current accounts   | 5.4        | 153,401          | (149,709)  | 3,693          | 3,667          | 26            |
| Sundry receivables   | 5.3        | 3                |  | 3              | 2,756          | (2,752)       |
| Prepaid expenses   | 5.3        | 351              |  | 351            | 97             | 254           |
| <b>Short-term investments</b>  |            |                  |  |                |                |               |
| Short-term investments and treasury shares   | 5.4        | 65,299           | -  | 65,299         | 6              | 65,294        |
| Cash and cash equivalents  | 5.4        | 9,237            |  | 9,237          | 58,672         | (49,435)      |
| <b>TOTAL CURRENT ASSETS (IV)</b>   |            | <b>233,349</b>   | <b>(149,709)</b>                                   | <b>83,640</b>  | <b>68,359</b>  | <b>15,281</b> |
| Debt issue expenses (V)  |            | -                | -  | -              | -              | -             |
| Loan redemption premiums (IV)  |            | -                | -  | -              | -              | -             |
| Translation differences and remeasurement adjustments - Assets (VII)                           |            | -                | -  | -              | -              | -             |
| <b>TOTAL ASSETS (I-VII)</b>  |            | <b>3,297,155</b> | <b>(3,163,789)</b>                                 | <b>133,366</b> | <b>118,876</b> | <b>14,490</b> |

(1) Including amounts due within one year

4,628

4,628



## Financial statements

Annual financial statements for the year ended 31 December 2025

| (in thousands of euros)  | Notes      | Balance sheet at 31 December |                | Change          |
|--|------------|------------------------------|----------------|-----------------|
|  |            | 2025                         | 2024           |                 |
| <b>EQUITY AND LIABILITIES</b>  |            |                              |                |                 |
| Capital  |            | 359                          | 339            | 20              |
| Share premium  |            | -                            | 1,266,345      | (1,266,345)     |
| <b>Reserves</b>  |            |                              |                |                 |
| Statutory reserve  |            | 5,824                        | 5,824          | -               |
| Other reserves   |            | 37,798                       | 37,798         | -               |
| Retained earnings  |            | (43,115)                     | (1,299,455)    | 1,256,339       |
| Net income for the period  |            | 44,463                       | (10,006)       | 54,469          |
| Tax-related provisions   |            | 1,215                        | 1,215          | -               |
| <b>TOTAL EQUITY (I)</b>  | <b>5.5</b> | <b>46,545</b>                | <b>2,062</b>   | <b>44,483</b>   |
| Other equity   |            | 5,000                        | 5,000          | -               |
| <b>TOTAL (I BIS)</b>   | <b>5.6</b> | <b>5,000</b>                 | <b>5,000</b>   | <b>-</b>        |
| Provisions for risks and contingencies                                   |            | -                            | -              | -               |
| <b>TOTAL PROVISIONS (II)</b>   | <b>5.8</b> | <b>-</b>                     | <b>-</b>       | <b>-</b>        |
| <b>Borrowings and liabilities</b>  |            |                              |                |                 |
| Financial liabilities  | 5.9        | 76,896                       | 105,321        | (28,425)        |
| Bank loans   |            | -                            | 14,000         | (14,000)        |
| Borrowings and other financial liabilities <sup>(1)</sup>                |            | 23,985                       | 22,165         | 1,819           |
| Subsidiaries' current accounts   |            | 52,911                       | 69,155         | (16,244)        |
| Operating liabilities  | 5.9        | 3,825                        | 6,076          | (2,251)         |
| Trade accounts payable and related accounts                              |            | 3,531                        | 6,010          | (2,479)         |
| Tax and social security payables   |            | 294                          | 65             | 228             |
| Other liabilities  | 5.9        | 1,101                        | 418            | 683             |
| Amounts owed to subsidiaries (tax consolidation)                         |            | 1,018                        | 0              | 1,018           |
| Sundry payables  |            | 83                           | 418            | (335)           |
| Deferred income  |            | -                            | -              | -               |
| <b>TOTAL LIABILITIES<sup>(2)</sup> (III)</b>                             |            | <b>81,821</b>                | <b>111,814</b> | <b>(29,993)</b> |
| Translation differences and remeasurement adjustments - Liabilities (IV) |            | -                            | -              | -               |
| <b>TOTAL EQUITY AND LIABILITIES (I-IV)</b>                               |            | <b>133,366</b>               | <b>118,876</b> | <b>14,490</b>   |

(1) Including participating loans.

(2) Including amounts due within one year.

57,885

## 5.3.2 Income statement

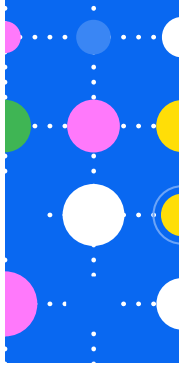
| (in thousands of euros)   | Notes | Income statement |                 |                 |
|---|-------|------------------|-----------------|-----------------|
|   |       | 2025             | 2024            | Change          |
| Revenue   |       | 9,809            | 14,219          | (4,410)         |
| Reversals of provisions   |       | 720              | 138             | 582             |
| Income from disposals of intangible and tangible fixed assets           |       | 7                |                 | 7               |
| Other income  |       | 160              | -               | 160             |
| <b>Operating income (I)</b>   | 5.12  | <b>10,697</b>    | <b>14,357</b>   | <b>(3,661)</b>  |
| Purchases and provision of services                                     |       | (26)             | (19)            | 8               |
| Non-inventory materials and supplies                                    |       | (109)            | (53)            | 55              |
| External services   |       | (8,562)          | (18,370)        | (9,808)         |
| Other external services   |       | (2,799)          | (5,206)         | (2,407)         |
| Taxes, duties and similar payments                                      |       | (762)            | (1,724)         | (961)           |
| Salaries  |       | -                | (174)           | (174)           |
| Social security contributions   |       | (83)             | (191)           | (108)           |
| Other expenses  |       | (455)            | (450)           | 5               |
| Depreciation and amortisation on fixed assets                           |       | (749)            | (1,706)         | (957)           |
| Transfers to provisions for current assets                              |       | (53)             | -               | 53              |
| <b>Operating expenses (II)</b>  | 5.13  | <b>(13,598)</b>  | <b>(27,893)</b> | <b>(14,295)</b> |
| <b>NET OPERATING INCOME (EXPENSE) (I-II)</b>                            |       | <b>(2,902)</b>   | <b>(13,536)</b> | <b>10,634</b>   |
| <b>Share of net income from joint operations:</b>                       |       |                  |                 |                 |
| Profit allocated or loss transferred (III)                              |       | -                | -               | -               |
| Loss incurred or profit transferred (IV)                                |       | -                | -               | -               |
| Income from participating interests – dividends                         |       | 16,296           | 16,005          | 291             |
| Financial income from short-term investments and loans                  |       | 6,847            | 10,041          | (3,194)         |
| Other financial income  |       | -                | -               | -               |
| Reversals of impairment and provisions                                  |       | 29,456           | 17,684          | 11,772          |
| Foreign exchange gains  |       | -                | -               | -               |
| <b>Financial income (V)</b>   |       | <b>52,599</b>    | <b>43,730</b>   | <b>8,869</b>    |
| Transfers to provisions   |       | (4,565)          | (13,629)        | (9,064)         |
| Interest and similar expenses   |       | (4,766)          | (16,342)        | (11,576)        |
| Other financial expenses  |       | (886)            | (208)           | 677             |
| Carrying amount of long-term investments disposed of                    |       | (16)             | -               | 16              |
| Foreign exchange losses   |       | -                | -               | -               |
| <b>Financial expenses (VI)</b>  |       | <b>(10,232)</b>  | <b>(30,179)</b> | <b>(19,947)</b> |
| <b>Net financial income (expense) (V-VI)</b>                            | 5.14  | <b>42,368</b>    | <b>13,551</b>   | <b>28,816</b>   |
| <b>Net income before exceptional items and taxes (I-II+III-IV+V-VI)</b> |       | <b>39,466</b>    | <b>16</b>       | <b>39,450</b>   |
| <b>Exceptional income (VII)</b>   |       | <b>2,347</b>     | <b>5,178</b>    | <b>(2,831)</b>  |
| <b>Exceptional expenses (VIII)</b>                                      |       | <b>-</b>         | <b>(21,853)</b> | <b>21,853</b>   |
| <b>Net exceptional income (expense) (VII-VIII)</b>                      | 5.15  | <b>2,347</b>     | <b>(16,675)</b> | <b>19,022</b>   |
| Employee profit-sharing (IX)  |       | -                | -               | -               |
| Income tax (X)  | 5.11  | 2,651            | 6,654           | (4,003)         |
| <b>PROFIT OR LOSS (I-II+III-IV+V-VI+VII-VIII+IX+X)</b>                  |       | <b>44,463</b>    | <b>(10,006)</b> | <b>54,469</b>   |



## Financial statements

Annual financial statements for the year ended 31 December 2025

### 5.3.3 Appendix



|        |   |     |
|--------|---|-----|
| NOTE 1 | Description of the business   | 171 |
| NOTE 2 | Highlights  | 171 |
| NOTE 3 | Going concern   | 171 |
| NOTE 4 | Accounting methods and principles   | 171 |
| NOTE 5 | Additional information relating to the balance sheet and income statement | 172 |
| NOTE 6 | Other   | 181 |

## 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 to 31 December 2025.

## NOTE 2. Highlights

The key events of 2025 were as follows:

### 2.1 Repayment of the revolving credit facility (RCF)

Solocal Group fully repaid its revolving credit facility of €14 million during 2025. The facility was originally due to mature on 30 September 2026, but Solocal Group made early repayments totalling €7 million during the year.

At 31 December 2025, the RCF had been fully repaid.

### 2.2 Conversion into a European company

Solocal Group was converted into a European company with a view to opening up new development opportunities, particularly within the European Union, where it aims to become the leader in its sector.

### 2.3 Transfer of share premiums to retained earnings within equity

The balance of the "Share premium" account was transferred to the "Retained earnings" account in the amount of €1.3 million, in accordance with the decision of the General Meeting of 5 June 2025.

### 2.4 Impairment charges and reversals on current accounts

A reversal of impairment losses on current accounts was recognised in the amount of €29.4 million (of which €28.8 million for solocal SA and €0.6 million for Orbit Interactive).

In addition, a €4.5 million impairment loss was recognised on a current account relating to Leadformance.

## NOTE 3. Going concern

In view of Solocal Group's cash forecasts for the next 12 months, the 2025 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 17 February 2026.

Solocal Group's annual financial statements have been prepared for the first time in accordance with the provisions of French Accounting Standards Authority (ANC) Regulation No. 2022-06 of 4 November 2022 on the Modernisation of Financial Statements, made mandatory by the ministerial order of 26 December 2023 for periods beginning on or after 1 January 2025, which amends ANC Regulation No. 2014-03 relating to the French General Accounting Plan (PCG).

This regulation introduces an overhaul of the presentation of financial statements, including a new format for the balance sheet and income statement.

The main changes in accounting policies relate to:

- redefinition of exceptional items: these are now strictly limited to major and unusual events. Transactions relating to fixed assets and the portion of investment grants transferred to profit or loss are now included in income before exceptional items and taxes;
- elimination of expense transfer accounts.

In accordance with ANC Regulation No. 2022-06, the exceptional items recognised in the financial statements for the previous financial year were not restated in accordance with the new definition set out in Article 513-5.

As at 31 December 2025, the main effects observed as result of the application of this regulation are the reclassification of expenses and income related to the subletting of part of the Company's premises and the reclassification of asset disposals from exceptional items to operating income.

The accounting policies have been applied in compliance with the principle of prudence in accordance with the following basic assumptions: going concern, the consistency of accounting policies from one year to the next, with the exception of changes related to the implementation of the new ANC regulations, and the independence of financial periods, in accordance with the general rules governing the preparation and presentation of annual financial statements.

The basic method used to value items recorded in the accounts is the historical cost method.

As detailed in Note 5.15 "Exceptional items", the Company has made an error correction relating to accrued expenses. The effect for the financial year was recognised in exceptional income.

#### Information on the entity that prepares the consolidated financial statements

|  |   |
|--|---|
| Entity preparing the consolidated financial statements of the largest group of entities of which the entity is a subsidiary. | SOLOCAL GROUP SE<br>204 Rond-Point du Pont de Sèvres<br>SIREN: 552028425<br><a href="https://www.solocal.com/en/finance/">https://www.solocal.com/en/finance/</a> |
|--|---|

## 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 generally amortised over three years on a pro rata basis.

Tangible fixed assets include:

- office equipment and furniture depreciated over an average of 10 years, on a straight-line basis;

- IT equipment depreciated over an average of three years, on a straight-line basis;
- assets under construction.

The change in intangible and tangible assets is analysed as follows:

| Gross                     | 31 December 2024 | Additions | Reductions | 31 December 2025 |
|---------------------------|------------------|-----------|------------|------------------|
| Software                  | 424              | -         | -          | 424              |
| Fixtures                  | 4,183            | -         | -          | 4,183            |
| IT equipment, furniture   | 3,713            | 1         | 429        | 3,285            |
| Assets under construction | -                | -         | -          | -                |
| <b>TOTAL GROSS</b>        | <b>8,320</b>     | <b>1</b>  | <b>429</b> | <b>7,893</b>     |

| Depreciation and amortisation              | 31 December 2024 | Charges    | Reversals  | 31 December 2025 |
|--|------------------|------------|------------|------------------|
| Software                                   | 424              | -          | -          | 424              |
| Fixtures                                   | 3,481            | 416        | -          | 3,897            |
| IT equipment, furniture                    | 3,222            | 333        | 389        | 3,166            |
| <b>TOTAL DEPRECIATION AND AMORTISATION</b> | <b>7,127</b>     | <b>749</b> | <b>389</b> | <b>7,486</b>     |

| Net                       | 31 December 2024 | 31 December 2025 |
|---------------------------|------------------|------------------|
| Software                  | -                | -                |
| Fixtures                  | -                | 287              |
| IT equipment, furniture   | -                | 120              |
| Assets under construction | -                | -                |
| <b>TOTAL NET</b>          | <b>1,193</b>     | <b>406</b>       |

| Reductions during the year<br>Tangible fixed assets | Breakdown of reductions |                   |               |           |             |
|---|-------------------------|-------------------|---------------|-----------|-------------|
|   | Transfers               |                   | Derecognition |           |             |
|   | Between line items      | To current assets | Disposals     | Spin-offs | Retirements |
| Technical installations                             |                         |                   |               |           |             |
| Fixtures & fittings                                 |                         |                   |               |           |             |
| Transport equipment                                 |                         |                   |               |           |             |
| Other tangible fixed assets                         |                         |                   |               |           |             |
| IT and office equipment                             |                         |                   | 429           |           |             |
| <b>TOTAL</b>  | -                       | -                 | 429           | -         | -           |

| Depreciation charges for the year<br>Tangible fixed assets | Breakdown of charges    |   |   |                     |
|--|-------------------------|---|---|---------------------|
|  | Revaluation adjustments | On items depreciated using the straight-line method | On items depreciated using another method | Exceptional charges |
| Technical installations                                    |                         |   |   |                     |
| Fixtures & fittings  |                         | 416   |   |                     |
| Transport equipment  |                         |   |   |                     |
| Other tangible fixed assets                                |                         |   |   |                     |
| IT and office equipment                                    |                         | 333   |   |                     |
| <b>TOTAL</b>   | -                       | 749   | -   | -                   |

| Reversals for the year<br>Depreciation of tangible fixed assets | Breakdown of reversals              |                   |               |
|---|-------------------------------------|-------------------|---------------|
|   | Items transferred to current assets | Items disposed of | Items retired |
| Technical installations   |                                     |                   |               |
| Fixtures & fittings   |                                     |                   |               |
| Transport equipment   |                                     |                   |               |
| Other tangible fixed assets                                     |                                     |                   |               |
| IT and office equipment   |                                     | 389               |               |
| <b>TOTAL</b>  |                                     | 389               |               |

## 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 subsidiary'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.



## Financial statements

Annual financial statements for the year ended 31 December 2025

Changes in investments in and loans to participating interests can be analysed as follows:

|  | Year ended 31 December |                  |                    |                 | 2024            |
|--|------------------------|------------------|--------------------|-----------------|-----------------|
|  | 2025                   |                  |                    | Carrying amount |                 |
| (in thousands of euros)                                    | % interest             | Gross value      | Provision          |                 | Carrying amount |
| <b>Participating interests</b>                             |                        |                  |                    |                 |                 |
| solocal SA   | 100%                   | 2,937,063        | (2,937,063)        | -               | -               |
| 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 (solocal+ since January 2026)                      | 100%                   | 20,532           | (17,034)           | 3,498           | 3,498           |
| Leadformance   | 100%                   | 38,321           | (38,321)           | -               | -               |
| Orbit Interactive  | 100%                   | 76               | (76)               | -               | -               |
| GIE Solocal  | 15.75%                 | 2                | -                  | 2               | 2               |
| Alliance Gravity   | 11%                    | 250              | -                  | 250             | 250             |
| Regicom  | 100%                   | 35,000           | -                  | 35,000          | 35,000          |
| solocal Interactive  | 100%                   | -                | -                  | -               | -               |
| <b>TOTAL PARTICIPATING INTERESTS AND OTHER INVESTMENTS</b> |                        | <b>3,053,612</b> | <b>(3,006,594)</b> | <b>47,018</b>   | <b>47,018</b>   |

No movement was recognised in 2025.

### 5.3 Trade receivables, impairment of receivables and sundry receivables

|  | Year ended 31 December |              |
|--|------------------------|--------------|
|  | 2025                   | 2024         |
| (in thousands of euros)                    |                        |              |
| Gross trade accounts receivable            | 518                    | 72           |
| Impairment                                 | -                      | -            |
| <b>NET TRADE ACCOUNTS RECEIVABLE</b>       | <b>518</b>             | <b>72</b>    |
| Sundry accounts payable and receivable     | 3                      | 2,756        |
| <b>SUNDRY RECEIVABLES</b>                  | <b>3</b>               | <b>2,756</b> |
| State - Tax/benefits                       | 311                    | 132          |
| Input VAT deductible on a cash basis       | 119                    | 53           |
| Input VAT recovered                        | 48                     | 48           |
| Output VAT pending                         | -                      | 30           |
| VAT to be paid                             | -                      | 785          |
| VAT on invoices not yet received           | 345                    | 834          |
| <b>TAX AND SOCIAL SECURITY RECEIVABLES</b> | <b>823</b>             | <b>1,883</b> |

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 one year.

Tax and social security receivables amounted to €0.8 million in 2025, compared with €1.9 million in 2024. This change is partly

attributable to the difference between the prepayment of Group corporate income tax made in December (€5.2 million) and the Group corporate income tax for 2025 as calculated (€5.6 million), as well as the recognition of subsidiaries' research tax credits (€0.6 million).

In 2025, prepaid expenses amounted to €0.4 million compared with €0.1 million in 2024.

#### 5.4 Cash and cash equivalents, short-term investments, current accounts and financial liabilities

Cash and cash equivalents as at 31 December 2025 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.

| (in thousands of euros)  | Year ended 31 December |                 |
|--|------------------------|-----------------|
|  | 2025                   | 2024            |
| <b>Net current account assets</b>  | <b>3,693</b>           | <b>3,667</b>    |
| Treasury shares  | 79                     | 6               |
| Treasury shares – impairment   | -                      | -               |
| Other short-term investments   | 65,220                 | -               |
| Cash and cash equivalents  | 9,237                  | 58,672          |
| Bond redemption premium  | -                      | -               |
| <b>Cash and cash equivalents, short-term investments, redemption premiums and current accounts</b> | <b>78,229</b>          | <b>62,344</b>   |
| Revolving credit line drawn down (RCF)   | -                      | 14,000          |
| Accrued interest not yet due   | -                      | -               |
| <b>SUB-TOTAL OF BORROWINGS AND FINANCIAL LIABILITIES WITH CREDIT INSTITUTIONS</b>                  | <b>-</b>               | <b>14,000</b>   |
| Borrowings and other financial liabilities   | 48                     | 48              |
| Mandatory convertible bonds (MCBs)   | -                      | -               |
| Non-convertible bonds  | 21,349                 | 21,349          |
| Accrued interest not yet due on loans Non-convertible bonds  | 2,588                  | 769             |
| <b>SUB-TOTAL OF BORROWINGS AND FINANCIAL LIABILITIES</b>   | <b>23,985</b>          | <b>22,165</b>   |
| <b>Current account liabilities</b>   | <b>52,911</b>          | <b>69,155</b>   |
| <b>GROSS FINANCIAL DEBT</b>  | <b>76,896</b>          | <b>105,321</b>  |
| - due in less than one year  | 52,959                 | 76,207          |
| - due in more than one year  | 23,937                 | 29,114          |
| <b>NET CASH (DEBT)</b>   | <b>1,333</b>           | <b>(42,977)</b> |

#### 5.4.1 Mini Bond

The completion of the financial restructuring led to the reinstatement of the Mini Bond 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 Bond 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;

#### 5.4.3 Receivables maturity schedule

| (in thousands of euros)               | Year ended 31 December 2025 |              |                   |
|---------------------------------------|-----------------------------|--------------|-------------------|
|                                       | Gross amount                | Up to 1 year | More than 5 years |
| Bond redemption premiums              | -                           | -            | -                 |
| <b>SUBTOTAL FINANCIAL RECEIVABLES</b> | -                           | -            | -                 |
| <b>Current accounts</b>               | <b>153,401</b>              |              | <b>153,401</b>    |
| Trade accounts receivable             | 518                         | 518          |                   |
| Tax and social security receivables   | 823                         | 823          | -                 |
| Receivables from subsidiaries         | 3,284                       | 3,284        | -                 |
| Sundry receivables                    | 3                           | 3            | -                 |
| Prepaid expenses                      | 351                         | 351          |                   |
| <b>TOTAL</b>                          | <b>158,380</b>              | <b>4,979</b> | <b>153,401</b>    |

- the interest coverage 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.

The financial commitments were met as at 31 December 2025.

#### 5.4.2 RCF

The revolving credit facility was fully repaid in 2025, in the amount of €14 million, including €7 million in early repayments. The main characteristics of the RCF in 2025 were:

- **maturity:** 31 December 2025;
- **amount:** fully repaid at 31 December 2025;
- **amortisation:** four repayments of €3.5 million in March 2025, June 2025, September 2025 and December 2025;
- **interest:** 3-month Euribor + 8.5% paid in cash quarterly.

## 5.5 Share capital and changes in equity

### 5.5.1 Share capital

Solocal Group's share capital is comprised of 35,903,712 shares, each with a par value of €0.01, i.e. a total amount of €359,037.20.

### 5.5.2 Changes in equity

Changes in Solocal Group's equity in 2025 can be analysed as follows:

| (in thousands of euros)              | Number of shares  | Share capital | Share premium | Statutory reserve | Other reserves | Retained earnings | Net income    | Tax-related provisions | Equity        |
|--------------------------------------|-------------------|---------------|---------------|-------------------|----------------|-------------------|---------------|------------------------|---------------|
| At 31 December 2024                  | 33,869,039        | 339           | 1,266,345     | 5,824             | 37,798         | (1,299,455)       | (10,006)      | 1,215                  | 2,062         |
| Capital increase                     | 2,034,673         | 20            | -             | -                 | -              | -                 | -             | -                      | 20            |
| Capital reduction                    | -                 | -             | -             | -                 | -              | -                 | -             | -                      | -             |
| Reclassification                     | -                 | -             | (1,266,345)   | -                 | -              | 1,266,345         | -             | -                      | -             |
| Free shares                          | -                 | -             | -             | -                 | -              | -                 | -             | -                      | -             |
| Appropriation of income              | -                 | -             | -             | -                 | -              | (10,006)          | 10,006        | -                      | -             |
| 2025 net income                      | -                 | -             | -             | -                 | -              | -                 | 44,463        | -                      | 44,463        |
| Allowance for tax-related provisions | -                 | -             | -             | -                 | -              | -                 | -             | -                      | -             |
| <b>AT 31 DECEMBER 2025</b>           | <b>35,903,712</b> | <b>359</b>    | <b>-</b>      | <b>5,824</b>      | <b>37,798</b>  | <b>(43,115)</b>   | <b>44,463</b> | <b>1,215</b>           | <b>46,545</b> |

At 31 December 2025, Solocal Group's share capital was €359,037.20 and the number of shares was 35,903,712.

The change in share capital during the financial year was €0.02 million as a result of the share warrants that were exercised.

The balance of the "Share premium" account, amounting to €1.3 million, was transferred to the "Retained earnings" account in accordance with the decision of the General Meeting of 5 June 2025.

## 5.6 Quasi-equity

| (in thousands of euros) | Year ended 31 December |       |
|-------------------------|------------------------|-------|
|                         | 2025                   | 2024  |
| TSSDI                   | 5,000                  | 5,000 |

The TSSDIs do not bear interest. No dividends may be paid until the TSSDIs have been fully redeemed. They are treated as equity items in the Group's consolidated financial statements.

## 5.7 Stock options and free shares

### 5.7.1 Stock options

No stock option plans have been granted by Solocal Group or by any of its subsidiaries over the last two years.

### 5.7.2 Free shares

At 31 December 2025, there were no outstanding plans.

## 5.8 Provisions for risks and contingencies

At 31 December 2025, the Company no longer had any ongoing legal disputes.

## 5.9 Debt maturity schedule

| (in thousands of euros)                                  | Year ended 31 December 2025 |               |                  |                   |
|--|-----------------------------|---------------|------------------|-------------------|
|  | Gross amount                | Up to 1 year  | More than 1 year | More than 5 years |
| Bank loans   | -                           | -             | -                | -                 |
| Accrued interest not yet due                             | 2,588                       | -             | 2,588            | -                 |
| Borrowings and other financial liabilities               | 48                          | 48            | -                | -                 |
| Non-convertible bonds                                    | 21,349                      | -             | 21,349           | -                 |
| <b>SUB-TOTAL OF BORROWINGS AND FINANCIAL LIABILITIES</b> | <b>23,985</b>               | <b>48</b>     | <b>23,937</b>    | <b>-</b>          |
| <b>Current accounts</b>                                  | <b>52,911</b>               | <b>52,911</b> | <b>-</b>         | <b>-</b>          |
| Trade accounts payable and related accounts              | 3,531                       | 3,531         | -                | -                 |
| Tax and social security payables                         | 294                         | 294           | -                | -                 |
| Amounts owed to subsidiaries (tax consolidation)         | 1,018                       | 1,018         | -                | -                 |
| Sundry payables  | 83                          | 83            | -                | -                 |
| <b>TOTAL</b>   | <b>81,821</b>               | <b>57,885</b> | <b>23,937</b>    | <b>-</b>          |

## Debt secured by collateral

| (in thousands of euros) | Amount at the end of the financial year | Secured amount |
|-------------------------|---|----------------|
| Mini Bond               | 21,349                                  | 21,349         |

## 5.10 Accrued income and expenses

## 5.10.1 Accrued income

| (in thousands of euros)                                    | Year ended 31 December |              |
|--|------------------------|--------------|
|  | 2025                   | 2024         |
| Trade receivables – Invoices to be issued                  | 335                    | -            |
| Tax and social security receivables – Corporate income tax | 311                    | 132          |
| Tax and social security receivables – VAT                  | 345                    | 1,619        |
| Sundry receivables – Accrued financial income              | -                      | -            |
| <b>TOTAL</b>   | <b>990</b>             | <b>1,751</b> |

## 5.10.2 Accrued expenses

| (in thousands of euros)  | Year ended 31 December |              |
|--|------------------------|--------------|
|  | 2025                   | 2024         |
| Financial liabilities – Accrued interest not yet due                     | 2,588                  | 769          |
| Trade accounts payable and related accounts                              | 2,660                  | 5,597        |
| Tax and social security payables – VAT, tax, salaries and social charges | 294                    | 65           |
| Sundry payables  | -                      | -            |
| <b>TOTAL</b>   | <b>5,542</b>           | <b>6,432</b> |

## 5.11 Corporate income tax

### 5.11.1 Tax consolidation

On 3 December 2004, Solocal Group opted to be subject to the tax regime for groups of companies provided for in Articles 223A et seq. of the French Tax Code for a period of five years, renewable by tacit agreement, 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 2025: solocal SA, solocal Marketing Services, Solocal Outre-mer, Leadformance, Cristallerie 5 and Effilab (solocal+ since January 2026).

Under this tax consolidation agreement, tax savings are recognised by Solocal Group as income for the year.

The net corporate income tax receivable for the 2025 financial year amounts to €2.6 million.

The total amount of group tax loss carryforwards was €100,641,493 at 31 December 2025.

### 5.11.2 Balance sheet positions

| (in thousands of euros)                               | Year ended 31 December |            |
|---|------------------------|------------|
|   | 2025                   | 2024       |
| Tax consolidation current accounts – assets           | 3,284                  | 690        |
| State – Corporate income tax receivable               | 311                    | 132        |
| Tax consolidation current accounts – liabilities      | (1,018)                | -          |
| <b>NET BALANCE SHEET POSITION – ASSET (LIABILITY)</b> | <b>2,577</b>           | <b>823</b> |
| <b>Tax credits</b>                                    |                        |            |
| (in thousands of euros)                               |                        |            |
| Research tax credit                                   |                        | 565        |
| Other tax credits                                     |                        | -          |
| <b>TOTAL</b>  |                        | <b>565</b> |

## 5.12 Operating income

Revenues amounted to €9.8 million in 2025, compared with €14.2 million in 2024. They were made up of the following:

| (in thousands of euros)           | Year ended 31 December |               |
|-----------------------------------|------------------------|---------------|
|                                   | 2025                   | 2024          |
| Fees France                       | 159                    | 606           |
| Sundry re-invoicing               | 2,525                  | -             |
| Provision of real estate services | 7,125                  | 13,614        |
| <b>REVENUE</b>                    | <b>9,809</b>           | <b>14,219</b> |

In 2025, Solocal Group reversed the impairment on the Econocom guarantee in the amount of €0.7 million.

Operating income stood at €10.7 million in 2025 versus €14.4 million in 2024, a decrease of €3.8 million.

### 5.13 Operating expenses

Staff expenses stood at €0.1 million in 2025 compared with €0.4 million in 2024, with an average staff count of one person in 2025.

Other operating expenses fell from €27.5 million in 2024 to €13.5 million in 2025. This decrease is largely due to the reduction in rent and rental costs for Citylights 2 of around €13.6 million.

In addition, the reclassification of rent-free periods, related expenses and rent for City3 from exceptional items to operating items had an impact of €0.7 million.

Operating expenses totalled €13.6 million in 2025, compared with €27.9 million in 2024.

Solocal Group posted an operating loss of €2.9 million in 2025 versus an operating loss of €13.5 million in 2024.

### Statutory Auditors' fees

| (in thousands of euros)  | Deloitte   | Auditex/EY |
|--|------------|------------|
| Fees relating to the statutory audit of the financial statements   | 168        | 168        |
| Fees relating to the assurance of sustainability-related information*  |            |            |
| Fees relating to services other than the statutory audit of the financial statements and the assurance of sustainability-related information | 5          |            |
| <b>TOTAL</b>   | <b>173</b> | <b>168</b> |

\* For engagements provided for in Article L. 821-54 II of the French Commercial Code.

### 5.14 Financial income

| (in thousands of euros)                              | Year ended 31 December |                 |
|--|------------------------|-----------------|
|  | 2025                   | 2024            |
| Dividends  | 16,296                 | 16,005          |
| Other financial income                               | 6,847                  | 10,041          |
| Reversals of provisions                              | 29,456                 | 17,684          |
| <b>FINANCIAL INCOME</b>                              | <b>52,599</b>          | <b>43,730</b>   |
| Transfers to provisions                              | (4,565)                | (13,629)        |
| Interest and similar expenses                        | (4,766)                | (16,342)        |
| Other financial expenses                             | (886)                  | (208)           |
| Carrying amount of long-term investments disposed of | (16)                   | -               |
| <b>FINANCIAL EXPENSES</b>                            | <b>(10,232)</b>        | <b>(30,179)</b> |
| <b>NET FINANCIAL INCOME (EXPENSE)</b>                | <b>42,368</b>          | <b>13,551</b>   |

Financial income totalled €52.6 million in 2025, compared with €43.7 million in 2024. It mainly consisted of dividends received from its subsidiary solocal Marketing Services SA in the amount of €16 million and the reversal of impairment losses on current accounts in the amount of €29.4 million (of which €28.8 million for solocal SA and €0.6 million for Orbit).

Financial expenses mainly consisted of:

- interest on financial debt (Mini Bond and RCF) of €2.8 million;
- current account interest of €2 million;
- impairment losses on current accounts amounting to €4.6 million (of which €4.5 million for Leadformance).

## 5.15 Exceptional items

| (in thousands of euros)                    | Year ended 31 December |                 |
|--|------------------------|-----------------|
|  | 2025                   | 2024            |
| Income from prior periods                  | 2,347                  | -               |
| Other income                               | -                      | 5,178           |
| <b>EXCEPTIONAL INCOME</b>                  | <b>2,347</b>           | <b>5,178</b>    |
| Depreciation/amortisation for tax purposes | -                      | -               |
| Allowances for exceptional provisions      | -                      | (667)           |
| Other expenses                             | -                      | (21,186)        |
| <b>EXCEPTIONAL EXPENSES</b>                | <b>-</b>               | <b>(21,853)</b> |
| <b>NET EXCEPTIONAL INCOME (EXPENSE)</b>    | <b>2,347</b>           | <b>(16,675)</b> |

During the final quarter of 2025, the Company identified a deficiency in the process used to measure certain accrued expenses (invoices not yet received), most of which had been recognised in respect of the financial years 2020 to 2022 and involved small individual amounts. This deficiency led to an overstatement of expenses based on the information available at each of these reporting dates. The cumulative amount of this overstatement required, in accordance with Article 122-6 of the French General Accounting Plan (PCG), an error correction recognised as exceptional income of €2.3 million as at 31 December 2025.

Exceptional items for 2024 resulted in a loss of €16.7 million. In 2024, exceptional income mainly related to the reversal of the rent-free period following the renegotiation of the Citylights 2 lease.

In 2025, the re-invoicing of rental expenses and related costs for City3 to the client OPCO, were no longer recognised as exceptional items but as operating items, with an impact of €1 million.

Exceptional expenses mainly 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

#### 6.1.1 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 Meeting held to approve the financial statements for the year ended 31 December 2026.

#### 6.1.2 Leases

Solocal Group 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<sup>2</sup>.

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 the premises to OPCO.

# 5

## Financial statements

Annual financial statements for the year ended 31 December 2025

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 of 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 for 2025 totalled €0.4 million, the same as in 2024.

Social security contributions totalled €0.1 million in 2025 and €0.4 million in 2024.

### 6.3 Staff count

#### Breakdown of staff count by category

|   | Average number<br>of employees during<br>the financial year |
|---|---|
| Manual workers                            |   |
| Clerical, technical and supervisory staff |   |
| Managers and engineers                    | 1   |
| <b>TOTAL</b>                              | <b>1</b>  |

### 6.4 Subsequent events

None.

6.5 Table of subsidiaries and participating interests

| Subsidiaries and participating interests<br>(in thousands of euros)   | Equity    | Share of capital held (in %) | Carrying amount of securities held |        | Loans and advances granted by the Company, not yet repaid (excl. current accounts) | Amount of commitments given by the Company | Revenue for the last financial year ended | Net income (profit or loss for the last financial year ended) | Dividends received by the Company during the financial year |
|---|-----------|------------------------------|------------------------------------|--------|--|--|---|---|---|
|   |           |                              | Gross                              | Net    |  |  |   |   |   |
| <b>Information on subsidiaries (more than 50% of capital held by the Company)</b>                             |           |                              |                                    |        |  |  |   |   |   |
| <b>Detailed information on each subsidiary</b>  |           |                              |                                    |        |  |  |   |   |   |
| <b>solocal SA</b>   |           |                              |                                    |        |  |  |   |   |   |
| 204 RPT du Pont-de-Sèvres<br>92100 Boulogne-Billancourt<br>SIREN: 444 212 955                                 | (209,431) | 100%                         | 2,937,063                          | -      | -  | -  | 236,304                                   | 21,457  | -   |
| <b>SoMS SA</b>  |           |                              |                                    |        |  |  |   |   |   |
| 204 RPT du Pont de Sèvres<br>92100 Boulogne-Billancourt<br>SIREN: 422 041 426                                 | 9,497     | 100%                         | 7,275                              | 7,275  | -  | -  | 64,216                                    | 15,181  | 16,296  |
| <b>Solocal Outre-mer SAS</b>  |           |                              |                                    |        |  |  |   |   |   |
| 204 RPT du Pont-de-Sèvres<br>92100 Boulogne-Billancourt<br>SIREN: 420 423 477                                 | 195       | 100%                         | 76                                 | 76     | -  | -  | 1,680                                     | (69)  | -   |
| <b>Yelster Digital GmbH</b>   |           |                              |                                    |        |  |  |   |   |   |
| Linke Wienzeile 8, Top 9<br>1060 Vienna – Austria<br>RCS Vienna: FN 298562 m                                  | 11,856    | 100%                         | 14,997                             | 897    | -  | -  | -   | (55)  | -   |
| <b>Orbit Interactive</b>  |           |                              |                                    |        |  |  |   |   |   |
| Nearchore Park<br>- 1100 boulevard El Qods<br>11000 Casablanca Sidi Maarouf<br>RC Casablanca: 268969          | (1,180)   | 100%                         | 76                                 | -      | -  | -  | -   | -113  | -   |
| <b>Leadformance SAS</b>   |           |                              |                                    |        |  |  |   |   |   |
| 100 Allée Saint-Exupéry – Bat A<br>38330 Montbonnot Saint Martin<br>SIREN: 440 743 763                        | (127)     | 100%                         | 38,321                             | -      | -  | -  | 1,011                                     | (3,199)   | -   |
| <b>Effilab (solocal+ since January 26)</b>  |           |                              |                                    |        |  |  |   |   |   |
| 204 RPT du Pont-de-Sèvres<br>92100 Boulogne-Billancourt<br>SIREN: 531 205 565                                 | 237       | 100%                         | 20,532                             | 3,498  | -  | -  | 4,945                                     | 822   | -   |
| <b>Regicom</b>  |           |                              |                                    |        |  |  |   |   |   |
| 36 rue Raspail 36-40<br>92300 Levallois-Perret<br>SIREN: 525 312 294  | 15,122    | 100%                         | 35,000                             | 35,000 | -  | -  | 331,983                                   | 1,607   | -   |
| <b>Cristallerie 5</b>   |           |                              |                                    |        |  |  |   |   |   |
| 204 RPT du Pont-de-Sèvres<br>92100 Boulogne-Billancourt<br>SIREN: 809 343 734                                 | (5)       | 100%                         | 20                                 | 20     | -  | -  | -   | (2)   | -   |
| <b>solocal Interactive Ltd</b>  |           |                              |                                    |        |  |  |   |   |   |
| 62, ICT Avenue 1st Floor<br>The Core Cybercity<br>Ebene – Mauritius<br>Business Registration Number C20170476 | (285)     | 100%                         | -                                  | -      | -  | -  | 3,459                                     | 108   | -   |
| <b>Information on subsidiaries (10% to 50% of capital held by the Company)</b>                                |           |                              |                                    |        |  |  |   |   |   |
| <b>GIE Solocal</b>  |           |                              |                                    |        |  |  |   |   |   |
| 204 RPT du Pont-de-Sèvres<br>92100 Boulogne-Billancourt<br>SIREN: 809 343 734                                 | 10        | 16%                          | 2                                  | 2      | -  | -  | 3,263                                     | 15  | -   |
| <b>Alliance Gravity Data Media SAS</b>  |           |                              |                                    |        |  |  |   |   |   |
| 10 boulevard de Grenelle<br>75015 PARIS<br>SIREN: 830 408 803   |           | 11%                          | 250                                | 250    | -  | -  | -   | -   | -   |



## Financial statements

Annual financial statements for the year ended 31 December 2025

### 6.6 2024 audited financial statements

#### 6.6.1 Balance sheet

| Balance sheet at 31 December                     |       |                  |  |                |               |               |
|--|-------|------------------|--|----------------|---------------|---------------|
| (in thousands of euros)                          | Notes | Gross            | Depreciation,<br>amortisation<br>and<br>provisions | 2024<br>Net    | 2023<br>Net   | Change        |
| <b>ASSETS</b>                                    |       |                  |  |                |               |               |
| 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 long-term investments                      |       | 2,972            | (667)  | 2,305          | 5,713         | (3,408)       |
| <b>TOTAL FIXED ASSETS</b>                        |       | <b>3,064,904</b> | <b>(3,014,387)</b>                                 | <b>50,517</b>  | <b>22,025</b> | <b>28,492</b> |
| 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)       |
| <b>TOTAL CURRENT ASSETS</b>                      |       | <b>242,959</b>   | <b>(174,600)</b>                                   | <b>68,359</b>  | <b>56,570</b> | <b>11,789</b> |
| Bond redemption premium                          |       | -                |  | 0              | 472           | (472)         |
| <b>TOTAL ASSETS</b>                              |       | <b>3,307,863</b> | <b>(3,188,987)</b>                                 | <b>118,876</b> | <b>79,067</b> | <b>39,809</b> |

Balance sheet at 31 December

| (in thousands of euros)                          | Notes      | Gross | Depreciation,<br>amortisation<br>and<br>provisions | 2024<br>Net    | 2023<br>Net      | Change           |
|--|------------|-------|--|----------------|------------------|------------------|
| <b>EQUITY AND LIABILITIES</b>                    |            |       |  |                |                  |                  |
| Share capital                                    |            |       |  | 339            | 131,907          | (131,568)        |
| Share 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            | -                |
| <b>EQUITY</b>                                    | <b>5.5</b> |       |  | <b>2,062</b>   | <b>(261,183)</b> | <b>263,244</b>   |
| Provisions for risks and contingencies           |            |       |  | 0              | 103              | (103)            |
| <b>PROVISIONS FOR RISKS AND CONTINGENCIES</b>    | <b>5.8</b> |       |  | <b>0</b>       | <b>103</b>       | <b>(103)</b>     |
| <b>Other equity</b>                              | <b>5.6</b> |       |  | <b>5,000</b>   | <b>0</b>         | <b>5,000</b>     |
| 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            |
| <b>Operating liabilities</b>                     |            |       |  | <b>6,076</b>   | <b>21,411</b>    | <b>(15,335)</b>  |
| Trade accounts payable and related accounts      |            |       |  | 6,010          | 20,386           | (14,376)         |
| Tax and social security payables                 | 5.9        |       |  | 65             | 1,025            | (960)            |
| <b>Other liabilities</b>                         |            |       |  | <b>418</b>     | <b>5,654</b>     | <b>(5,236)</b>   |
| Amounts owed to subsidiaries (tax consolidation) | 5.10       |       |  | 0              | 5,575            | (5,575)          |
| Sundry payables                                  |            |       |  | 418            | 78               | 340              |
| Deferred income                                  |            |       |  | 0              | 0                | -                |
| <b>TOTAL DEBT</b>                                |            |       |  | <b>116,814</b> | <b>340,147</b>   | <b>(223,332)</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>              |            |       |  | <b>118,876</b> | <b>79,067</b>    | <b>39,809</b>    |

## 6.6.2 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)           |
| <b>Operating income</b>  |       | 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)           |
| <b>Operating expenses</b>  | 5.12  | (27,893)         | (28,661)         | (768)          |
| <b>OPERATING INCOME</b>  |       | <b>(13,536)</b>  | <b>(13,376)</b>  | <b>(160)</b>   |
| Income from participating interests – dividends                              |       | 16,005           | 19,314           | (3,309)        |
| Financial income from short-term investments and loans                       |       | 10,041           | 8,710            | 1,331          |
| Other financial income   |       | -                | -                | -              |
| Reversals of provisions  |       | 17,684           | -                | 17,684         |
| Foreign exchange gains   |       | -                | -                | -              |
| <b>Financial income</b>  |       | 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)      |
| Foreign exchange losses  |       | -                | -                | -              |
| <b>Financial expenses</b>  |       | (30,179)         | (309,526)        | (279,347)      |
| <b>NET FINANCIAL INCOME (EXPENSE)</b>  | 5.13  | <b>13,551</b>    | <b>(281,502)</b> | <b>295,053</b> |

Income statement

(in thousands of euros)

|   | Notes       | 2024            | 2023             | Change          |
|---|-------------|-----------------|------------------|-----------------|
| <b>INCOME BEFORE EXCEPTIONAL ITEMS AND TAXES</b>          |             | <b>16</b>       | <b>(294,877)</b> | <b>294,893</b>  |
| Exceptional income from operations                        |             | 5,074           | 868              | 4,206           |
| Exceptional income from capital transactions              |             | 104             | -                | 104             |
| Reversal of provisions and transfers of expenses          |             | -               | -                | -               |
| <b>Exceptional income</b>                                 |             | <b>5,178</b>    | <b>868</b>       | <b>4,310</b>    |
| 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             |
| <b>Exceptional expenses</b>                               |             | <b>(21,853)</b> | <b>(4,199)</b>   | <b>17,654</b>   |
| <b>NET EXCEPTIONAL INCOME (EXPENSE)</b>                   | <b>5.14</b> | <b>(16,675)</b> | <b>(3,332)</b>   | <b>(13,343)</b> |
| Employee profit-sharing                                   |             | -               | -                | -               |
| Income tax (+ income/- expense)                           | 5.10        | 6,654           | 5,685            | 969             |
| <b>NET INCOME</b>   |             | <b>(10,006)</b> | <b>(292,524)</b> | <b>282,518</b>  |



## Financial statements

Annual financial statements for the year ended 31 December 2025

### 5.3.4 Supplier payment times

| (in €K)   | 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 |              |               |               |                 |                       |
|---|---|--------------|---------------|---------------|-----------------|-----------------------|---|--------------|---------------|---------------|-----------------|-----------------------|
|   | 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) |
| <b>(A) NUMBER OF DAYS OVERDUE</b>   |   |              |               |               |                 |                       |   |              |               |               |                 |                       |
| Number of invoices concerned  |   |              |               |               |                 | 78                    |   |              |               |               |                 | 4                     |
| Total value of invoices concerned (including VAT)   | 671   | 230          | 230           | -67           | -194            | 200                   | 78  | 85           | -             | 20            | -               | 105                   |
| Percentage of the total amount of purchases for the year (including VAT)                            | 4.74%   | 1.62%        | 1.62%         | -0.47%        | -1.37%          | 1.41%                 |   |              |               |               |                 |                       |
| Percentage of revenue for the year (including VAT)  |   |              |               |               |                 |                       | 0.66%   | 0.72%        | -             | 0.17%         | -               | 1.56%                 |
| <b>(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNISED PAYABLES AND RECEIVABLES</b> |   |              |               |               |                 |                       |   |              |               |               |                 |                       |
| Number of invoices excluded   |   |              |               |               |                 |                       |   |              |               |               |                 |                       |
| Total value of invoices excluded  |   |              |               |               |                 |                       |   |              |               |               |                 |                       |
| <b>(C) REFERENCE PAYMENT PERIODS USED</b>   |   |              |               |               |                 |                       |   |              |               |               |                 |                       |
|   |   |              |               |               |                 | 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<br>(excluding capital, amounts in thousands of euros)             | 2021<br>financial<br>year | 2022<br>financial<br>year | 2023<br>financial<br>year | 2024<br>financial<br>year | 2025<br>financial<br>year |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>1 – Financial position at year-end</b>   |                           |                           |                           |                           |                           |
| a) Share capital  | 131,694,468               | 131,906,654               | 131,906,654               | 338,690                   | 359,037                   |
| b) Number of existing ordinary shares   | 131,694,468               | 131,906,654               | 131,906,654               | 33,869,039                | 35,903,712                |
| <b>2 – Total income from operations</b>   |                           |                           |                           |                           |                           |
| a) Revenue excluding VAT <sup>(1)</sup>   | 15,910                    | 16,383                    | 15,224                    | 14,219                    | 9,809                     |
| b) Earnings before tax, profit-sharing, depreciation, amortisation and provisions           | (12,325)                  | (2,448)                   | (12,991)                  | (18,445)                  | 17,003                    |
| c) Corporate income tax   | (12,724)                  | 7,290                     | 5,685                     | 6,654                     | 2,651                     |
| d) Employee profit-sharing due for the financial year                                       | -                         | -                         | -                         | -                         | -                         |
| e) Earnings after tax, depreciation, amortisation and provisions                            | (9,885)                   | (558,089)                 | (292,524)                 | (10,006)                  | 44,463                    |
| f) Profits distributed in the next year <sup>(2)</sup>                                      | -                         | -                         | -                         | -                         | -                         |
| <b>3 – Earnings per share (in euros)</b>  |                           |                           |                           |                           |                           |
| 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 the next year <sup>(2)</sup>                                  | 0                         | 0                         | 0                         | 0                         | 0                         |
| <b>4 – Personnel</b>  |                           |                           |                           |                           |                           |
| a) Average number of salaried employees during the financial year                           | 1                         | 1                         | 1                         | 1                         | 1                         |
| b) Total payroll  | 748                       | 771                       | 425                       | 174                       | -                         |

(1) The amounts entered under Revenues excl. tax include all operating income.

(2) Or submitted to the General Meeting for the last financial year (before deduction of treasury shares).



## Financial statements

Annual financial statements for the year ended 31 December 2025

### 5.3.6 Statutory Auditors' report on the financial statements

Year ended December 31, 2025

At the General Meeting of SOLOCAL GROUP,

#### Opinion

In fulfilment of the mission entrusted to us by the General Meeting, we have audited the annual accounts of SOLOCAL GROUP for the year ended 31 December 2025, as attached to this report.

We certify that the annual accounts are, in accordance with French accounting rules and principles, regular and fair and give

a true and fair view of the result of operations for the past financial year as well as the financial situation and assets of the company at the end of that financial year.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

#### Basis for the opinion

##### Audit repository

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence we have gathered is sufficient and appropriate to base our opinion.

Our responsibilities under these standards are set out in the section "Statutory auditors' responsibilities in relation to the audit of the annual financial statements" of this report.

##### Independence

We carried out our audit mission in compliance with the rules of independence, provided for by the Commercial Code and by the Code of Ethics of the Statutory Auditor profession over the period from January 1, 2025 to the date of issue of our report, and in particular we did not provide services prohibited by Article 5, paragraph 1 of Regulation (EU) No 537/2014.

#### Observation

Without calling into question the opinion expressed above, we draw your attention to the change in accounting policy relating to the first application of ANC Regulation No. 2022-06, set out

in note "4. Accounting principles and methods" in the notes to the annual accounts.

#### Rationale for assessments - Key audit matters

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the annual financial statements for the year, as well as the responses we have provided to these risks.

The assessments thus made are part of the context of the audit of the annual accounts taken as a whole and the formation of our opinion expressed above. We do not express an opinion on individual elements of these annual accounts.

##### Assessing the utility value of equity securities

Note 5.2 "Participations and receivables related to participations" in the notes to the annual financial statements

##### Identified risk

As of December 31, 2025, equity securities and subsidiary debit current accounts were recorded on the balance sheet with net book values of €47.0 million and €3.7 million, respectively, i.e. 38% of total assets.

As indicated in note 5.2 to the notes to the annual accounts, an impairment is recognized if the carrying value of equity securities at historical cost is higher than the value in use, assessed on the basis of various criteria, such as market value, development and profitability prospects, and equity, taking into account the specific nature of each participation. If the value in use is negative, the equity securities are completely impaired and a provision on the current debit account between your company and the holding is recognized for the remaining amount.

The value in use is determined on the basis of the discounted cash flow method restated for net debt. These flows are determined on the basis of the cash flows arising from the last business plan, the terminal flow determined by applying a perpetual growth rate and the discounting of the flows using a rate linked to the nature of the group's business.

To determine the flows, the company's management takes into account economic assumptions and forecast operating conditions.

Taking into account the gross value amounts of equity securities, the subsidiary debit current accounts on the balance sheet and the impairments recognized, and the complexity of the models used and their sensitivity to changes in the data and assumptions on which the estimates, including discounted cash flows, are based, we have considered the valuation of the value in use of equity securities and subsidiary debit current accounts as a key audit matter.

### Our response

We have reviewed the firm's process for assessing the value in use of equity securities.

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.

### Specific verifications

We have also carried out, in accordance with the standards of professional practice applicable in France, the specific verifications provided for by the legal and regulatory texts.

#### Information in the annual report and other documents on the financial position and annual accounts sent to shareholders

We have no comments to make on the fairness and consistency with the annual accounts of the information provided in the management report of the Board of Directors and in the other documents on the financial position and the annual accounts addressed to shareholders.

We certify the sincerity and consistency with the annual accounts of the information relating to payment terms mentioned in Article D. 441-6 of the Commercial Code.

#### Corporate Governance Report

We certify the existence, in the Board of Directors' report on corporate governance, of the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Regarding the information provided pursuant to the provisions of Article L. 22-10-9 of the French Commercial Code on the

### Other verifications or information provided for by legal and regulatory texts

#### Format for the presentation of the annual accounts to be included in the annual financial report

In accordance with the standard of professional practice on the due diligence of the statutory auditor relating to annual and consolidated financial statements presented in accordance with the single European electronic reporting format, we have also verified compliance with this format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of the annual accounts intended to be included in the annual financial report referred to in I of Article L.451-1-2 of the Code established under the responsibility of the Chairman and Chief Executive Officer.

On the basis of our work, we conclude that the presentation of the annual accounts for inclusion in the annual financial report

With regard to forecast-based assessments, our work has mainly consisted of:

- assessing the consistency of the cash flow and operating flow forecasts used in the impairment tests with the forecast data from the budget presented to the Board of Directors;
- reviewing the consistency of management's assumptions with the economic environment, including the discount rate and the perpetual growth rate;
- verifying the arithmetic accuracy of the company's calculations of the value in use;
- reconciling the value resulting from the cash flow forecasts adjusted of the amount of the entity's indebtedness with the net carrying value of the securities on the balance sheet;
- verifying that an impairment of subsidiary debit current accounts has been recognized when the value in use is negative.

remuneration and benefits paid or awarded to the corporate officers as well as on the commitments made in their favour, we have verified their concordance with the financial statements or with the data used to establish these accounts and, where applicable, with the elements collected by your company from the companies controlled by it that are included in the scope of consolidation. On the basis of this work, we attest to the accuracy and sincerity of this information.

Regarding the information relating to the elements that your company has considered likely to have an impact in the event of a takeover bid or exchange, provided pursuant to the provisions of Article L. 22-10-11 of the French Commercial Code, we have verified its compliance with the documents from which it is derived and which have been communicated to us. On the basis of this work, we have no comments to make on this information.

#### Other information

In accordance with the law, we have ensured that the various information relating to the identity of the holders of the capital or voting rights has been communicated to you in the annual report.

complies in all material respects the European single electronic reporting format.

It is not up to us to verify that the annual accounts that will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

#### Appointment of Statutory Auditors

We were appointed statutory auditors of SOLOCAL GROUP by the general meeting of October 19, 2016 for AUDITEX, a member of the ERNST & YOUNG Global Limited network, and by that of June 2, 2022 for DELOITTE & ASSOCIÉS.



## Financial statements

Annual financial statements for the year ended 31 December 2025

Following a partial contribution of assets carried out by B.E.A.S., an entity of the DELOITTE network, the SOLOCAL GROUP mandate continued within DELOITTE & ASSOCIÉS until the expiry date of the latter, at the general meeting of June 2, 2022.

As of December 31, 2025, AUDITEX was in its tenth year of continuous assignment and DELOITTE & ASSOCIÉS in its fifth year.

DELOITTE & ASSOCIÉS, B.E.A.S. and Ernst & Young Audit previously served as statutory auditors of SOLOCAL GROUP from 2003 to 2015, from 2016 to 2020 and from 2004 to 2015 respectively, including twelve years, five years and twelve years for these three firms since the company's securities were admitted to trading on a regulated market.

### Responsibilities of management and corporate governance in relation to the annual financial statements

It is the responsibility of the management to draw up annual financial statements presenting a true and fair view in accordance with French accounting rules and principles and to put in place the internal control that it deems necessary for the preparation of annual financial statements that do not contain material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these accounts, where appropriate, the necessary information relating to going concern and to apply the going concern accounting policy,

unless it is planned to liquidate the company or cease operations.

The audit committee is responsible for monitoring the process of preparing financial information and monitoring the effectiveness of the internal control and risk management systems, as well as where applicable internal audit, with regard to the procedures relating to the preparation and processing of accounting and financial information.

The annual accounts have been approved by the Board of Directors.

### Responsibilities of the Statutory Auditors in relation to the audit of the annual financial statements

#### Audit objective and approach

It is up to us to draw up a report on the financial statements. Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the standards of professional practice will consistently detect material misstatement. Misstatements may result from fraud or error and are considered material where they can reasonably be expected to influence, individually or in aggregate, the economic decisions of users made on the basis of these financial statements.

As specified by Article L. 821-55 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or quality of the management of your company.

In the context of an audit carried out in accordance with the standards of professional practice applicable in France, the statutory auditor exercises his professional judgment throughout this audit. In addition:

- it identifies and assesses the risks of material misstatement of the annual accounts, whether due to fraud or error, defines and implements audit procedures to address those risks, and collects such information as it considers sufficient and appropriate to form the basis of its opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, wilful

omissions, misrepresentation, or the override of internal control;

- it is aware of the internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related information provided in the annual financial statements;
- it assesses the appropriateness of management's application of the going concern accounting policy and, depending on the information collected, the existence or absence of a material uncertainty related to events or circumstances that may affect the Company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, bearing in mind, however, that subsequent circumstances or events could jeopardise going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the annual accounts about this uncertainty or, if this information is not provided or is not relevant, it makes a qualified certification or a refusal to certify;
- it assesses the overall presentation of the annual financial statements and assesses whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

### Report to the Audit Committee

We provide the Audit Committee with a report that includes the scope of the audit work and the work program implemented, as well as the conclusions of our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

The items disclosed in the report to the Audit Committee include the risks of material misstatement that we consider to have been most material for the audit of the financial statements for

the year and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the Code of Ethics of the Statutory Auditor profession. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Paris-La Défense, 16 March 2026

The Statutory Auditors

**AUDITEX**

Member of the ERNST & YOUNG Global Limited network  
Mohamed MABROUK

**DELOITTE & ASSOCIÉS**

Stéphane RIMBEUF



## **Financial statements**

Annual financial statements for the year ended 31 December 2025



# 6

# Information on the Company and its capital

|  |            |   |            |
|--|------------|---|------------|
| <b>6.1 General information on the Company</b>  | <b>196</b> | <b>6.4 Shareholding structure</b>   | <b>211</b> |
| 6.1.1 Corporate name and trading name  | 196        | 6.4.1 Ownership structure history   | 211        |
| 6.1.2 Place of registration and registration number                                      | 196        | 6.4.2 Control of the issuer   | 212        |
| 6.1.3 Date of incorporation and duration (Article 5 of the Articles of Association)      | 196        | 6.4.3 Shareholdings, share subscription and purchase options and performance share awards | 213        |
| 6.1.4 Registered office, legal form and legislation                                      | 196        | 6.4.4 Voluntary and mandatory profit-sharing agreements                                   | 216        |
| <b>6.2 Memorandum and Articles of Association</b>  | <b>196</b> | 6.4.5 Voting rights   | 217        |
| 6.2.1 Corporate purpose  | 196        | 6.4.6 Shareholder agreements  | 217        |
| 6.2.2 General Meetings (Article 11 and Articles 25 to 31 of the Articles of Association) | 200        | 6.4.7 Pledges   | 217        |
| 6.2.3 Transfer and transmission of shares (Article 9 of the Articles of Association)     | 202        | <b>6.5 Dividend distribution policy</b>   | <b>217</b> |
| 6.2.4 Shareholding disclosure thresholds (Article 9 of the Articles of Association)      | 202        | <b>6.6 Main related party transactions</b>  | <b>217</b> |
| 6.2.5 Change in capital clause   | 202        | 6.6.1 Service agreements  | 217        |
| <b>6.3 Share capital</b>   | <b>203</b> | 6.6.2 Related party transactions  | 217        |
| 6.3.1 Share capital  | 203        | 6.6.3 Statutory Auditors' special report on related party agreements                      | 218        |
| 6.3.2 Non-equity shares  | 204        | <b>6.7 Material contracts</b>   | <b>219</b> |
| 6.3.3 Acquisition by the Company of its own shares                                       | 205        | <b>6.8 Legal proceedings</b>  | <b>219</b> |
| 6.3.4 Other information  | 205        |   |            |
| 6.3.5 History of share capital and voting rights   | 206        |   |            |
| 6.3.6 Relations with shareholders  | 210        |   |            |



## 6.1 General information on the Company

### 6.1.1 Corporate name and trading name

The name of the Company is “Solocal Group S.E.”.

The Group has undergone a profound transformation in order to adapt to technological and societal changes. The name Solocal Group S.E. reflects the Group’s core strengths today, namely 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: 9695005U38XISF184325

APE code: 7010 Z.

### 6.1.3 Date of incorporation and duration (Article 5 of the Articles of Association)

The Company was incorporated on 12 January 1897 and registered on 21 February 1955. The duration of the Company, which was initially set under Article 5 of the Articles of Association at 99 years from 31 December 1954 and expiring in

2053, was extended by a resolution of the Extraordinary General Meeting of 5 June 2025 for a period of 99 years from the date of that meeting, i.e. until 5 June 2124, unless dissolved earlier or extended as provided for in the Articles of Association.

### 6.1.4 Registered office, legal form and legislation

Registered office of the Company and most of the subsidiaries of the Group: 204 Rond-Point du Pont de Sèvres, 92100 Boulogne-Billancourt.

Telephone: +33 (0)1 46 23 30 00.

The Company’s country of origin is France.

Following the completion of its financial restructuring in 2024, and in order to begin a new chapter in its history and open up

new opportunities for development, particularly within the European Union, where it aims to become the leader in its sector, Solocal Group, which was originally incorporated as a public limited company, was converted into a European company by a resolution of the Extraordinary General Meeting of 5 June 2025. It is governed by current and future EU and national legislation and by its Articles of Association.

## 6.2 Memorandum and Articles of Association

### 6.2.1 Corporate purpose

In accordance with Article 3 of its 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 may also, in France and abroad, directly or indirectly:

- publish directories on its own account or on behalf of third parties by any current or future processes and means, provide information services by any current or future processes and means, and carry on advertising activities in any form, 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 more specifically internet or intranet sites;

- collect, acquire, enhance, manage, process, market, or host data and files of any kind;
- perform all activities directly or indirectly related to such services or which constitute a prerequisite or are accessory to them, or which are a condition or extension of them, or which may promote or develop them and, in particular, all general information relating to local life; and
- in general, undertake any industrial, commercial, financial, civil, movable property or real estate operations that may be directly or indirectly related to any of the above purposes or to any similar or related 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 between three and 18 members (subject to legal exceptions in the event of a merger).

There are currently 12 Directors on the Board.

Directors are elected by the shareholders at Ordinary General Meetings. The Extraordinary General Meeting of 5 June 2025 removed the requirement for the Directors to hold a minimum number of shares in the Company as this is no longer a legal obligation. 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 among its members a Director who represents the Company's employees as well as the employees of its direct or indirect subsidiaries (as defined in Article L. 225-27 of the French Commercial Code) whose registered offices are located in France. The Director representing employees is elected for a four-year term. If a Director representing employees ceases to be an employee, his or her term of office will automatically end.

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. It meets as often as the interests of the Company require, and at least once every three months.

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 convene a Board meeting with a specified agenda. The Chief Executive Officer may also ask the Chairman at any time to convene a Board meeting with a specified 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 videoconference or any other means of telecommunication. Any Director participating in a Board meeting by videoconference or other means of

telecommunication is deemed to be in attendance for the purposes of calculating the quorum and majority. The Directors may make decisions by written resolution and vote by post, under the conditions set out in applicable laws and regulations.

The Board of Directors determines the direction of the Company's business and ensures that it is implemented in accordance with the Company's interests, taking into account the social and environmental aspects of its business. 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 of the members present or represented. In the event of a tied vote, the Chairman of the meeting has the casting vote.

### 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](http://www.solocal.com), set out the Board of Directors' operating principles, as well as 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 direction of the Company's business and ensures that it is implemented in accordance with the Company's interests, taking into account the social and environmental aspects of its business.

In this capacity, it decides on all matters relating to the Company's major strategic, economic, social, financial and technological priorities and ensures that these decisions are implemented.

The medium-term direction of the Group's business is defined each year in a strategic plan, a draft version of which is prepared and presented by the Chief Executive Officer and adopted by the Board of Directors. This draft includes, in particular, a forecast of the Group's key operational and financial indicators. The Chief Executive Officer presents a draft annual budget in accordance with these guidelines.

The Chief Executive Officer is responsible for implementing the directions of the strategic plan.

The Chief Executive Officer informs the Board of Directors of any problems or, more generally, any matter which may affect the implementation of the directions of the strategic plan.



## Information on the Company and its capital

Memorandum and Articles of Association

### 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 procedures and remits of each Committee are set out 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 concerning 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.

Once this process is completed, it will be the responsibility of the Director concerned to take the appropriate action in accordance with applicable law.

#### Duties of Directors with regard to securities of the Company

The Extraordinary General Meeting of 5 June 2025 removed the requirement for the Directors to hold a minimum number of shares in the Company as this is no longer a legal obligation.

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;
- engaging directly or indirectly in short selling of these securities.

The first prohibition applies in particular during the period of preparation and presentation of the Group's annual or semi-annual results, as well as quarterly reporting.

It also applies during special periods when projects or transactions that warrant such a prohibition are being prepared.

The Securities Trading Code of Conduct, which sets out the rules relating to inside information, applies to the Directors.

#### Directors' duty of care

By accepting the mandate entrusted to them, each Director agrees to fully discharge the duties of their office and, in particular to:

- devote all the necessary time to studying the matters dealt with by the Board and, if applicable, any Committees of which the Director is a member;
- request all additional information he or she considers necessary;
- ensure that these regulations are applied;
- form his or her opinions freely before any decisions are taken, considering only the Company's interests;
- actively participate in all Board meetings, unless 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.

Each Director agrees to offer his or her resignation to the Board if he or she considers, in good faith, that he or she is no longer able to fully discharge the duties of the office.

### Professional Ethics Charter

The Board of Directors adopted a Professional Ethics Charter at its meeting of 23 September 2004.

This Charter sets out the Group's values and describes its principles of conduct towards customers, shareholders, employees, suppliers and competitors, and towards the environment and the countries in which the Group operates.

In addition, it stipulates a number of principles of personal conduct that each Group employee, Director and senior executive must respect, and which encourage honest and ethical behaviour on their part, as well as accurate, complete and timely communication of published information.

Supplementing the Securities Trading Code of Conduct, the Professional Ethics Charter sets out the rules and principles governing stock market ethics and emphasises the need for strict compliance. 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. In addition, the Board of Directors may choose either to separate or to combine the roles of Chairman of the Board of Directors and Chief Executive Officer. If the decision is made to separate these roles, the Chief Executive Officer is 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, which it considers to be an effective governance structure in the best interests of the Company. This governance model was chosen to ensure rapid and consistent decision-making, to implement a unified strategic vision, and to strengthen stakeholder confidence.

The Board of Directors may elect a Vice-Chairman from among its independent members. The Vice-Chairman is elected for their entire term of office as a Director, and may be re-elected.

The Vice-Chairman:

- exercises the powers of the Chairman in the event of the Chairman's absence or his inability or failure to perform his duties, under the same conditions as the Chairman;
- is available to and may be called upon to meet with and listen to the Company's shareholders;
- is available to the Company's Directors to discuss the proper functioning of the Board of Directors and listen to their views.

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-Chairman will be appointed by the Board of Directors.

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 medium-term direction of the Group's business activities, including, in particular, a forecast of the Group's key operational and financial indicators, as well as 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 €10 million,
- any decision to initiate a procedure for the admission of securities of the Company or any of its subsidiaries to trading on a regulated market, as well as any subsequent transactions relating to the additional admission to trading of securities of the Company or any of its subsidiaries whose securities are already admitted to trading on a regulated market,
- 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 share 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 has not already been taken into account in the annual budget, or (y) irrespective of the amount invested, where the Company or any of its subsidiaries acts as a partner with unlimited liability 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 disposal or cessation of a major 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 shareholdings or assets for consideration (on a debt-free, cash-free basis) for a price greater than €10 million,
- the disposal, by the Company or any of its subsidiaries, of significant shareholdings or strategic assets,



## Information on the Company and its capital

Memorandum and Articles of Association

- 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 €10 million,
- 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 grant security, any decision to grant security or a 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 that 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 amendment to the Company's Articles of Association,
- any related party agreement (whether or not provided for in the budget),
- the appointment or dismissal of the Statutory Auditors,
- any 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 three. In agreement with the Chief Executive Officer, the Board of Directors shall determine the scope and duration (which may not exceed six years) of the 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 attend 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, preferential rights and restrictions attached to each class of 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 recorded in an account kept by the Company or by an authorised intermediary, in accordance with the conditions and procedures laid down by law.

### Actions required to modify shareholders' rights

As at the registration date of this Universal Registration Document, no provision of the Articles of Association imposes stricter requirements than the law with regard to changes in shareholders' rights.

## 6.2.2 General Meetings (Article 11 and Articles 25 to 31 of the Articles of Association)

### Access, participation and voting at General Meetings

General Meetings are made up of all shareholders whose shares are fully paid up and whose entitlement to participate in General 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, in accordance with the time limits and conditions laid down in the applicable regulations, in either the registered share accounts held by the

Company (or its representative), or the bearer share accounts held by the authorised intermediary.

General 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 laid down in applicable laws and regulations. Meetings are broadcast live or recorded, unless transmission is impossible or seriously disrupted for technical reasons. Recordings of General Meetings are available on the Company's website.

### Ordinary General Meetings

Ordinary General 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.

An Ordinary General Meeting may only validly deliberate, the first time it is convened, if the shareholders present or represented or who have voted remotely hold at least one-fifth of the shares with voting rights. No quorum is required if the meeting is convened for a second time. Decisions are made by majority vote of the shareholders present or represented or who have voted remotely.

Shareholders who attend the Ordinary General Meeting by videoconference or any other means of telecommunication enabling their identification, the nature and conditions of use of which are defined by applicable laws and regulations, are deemed to be present for the purposes of calculating the quorum and majority.

### Extraordinary General Meetings

Only Extraordinary General Meetings are authorised to amend any provision of the Articles of Association. However, they may not increase shareholders' obligations, except in the case of transactions resulting from a duly executed reverse stock split.

Subject to the legal provisions applicable to share capital increases carried out through the capitalisation of reserves, profits or share premiums, an Extraordinary General Meeting may only validly deliberate if the shareholders present or represented or who have voted remotely hold at least one-quarter of the shares with voting rights the first time the meeting is convened or one-fifth of such shares if the meeting is convened for a second time. If the quorum for the second meeting is not met, it may be adjourned to a date no later than two months after the date on which it was originally scheduled, and the quorum of one-fifth must again be met.

Subject to the same conditions, decisions are taken at an Extraordinary General Meeting by a two-thirds majority of shareholders present or represented or who have voted remotely.

Shareholders who attend an Extraordinary General Meeting by videoconference or by any other means of telecommunication enabling their identification, the nature and conditions of use of which are defined by the laws and regulations in force, are deemed to be present for the purposes of calculating the quorum and majority.

### Forms and deadlines for Notices of Meeting (Article 27 of the Articles of Association)

General Meetings are convened by the Board of Directors under the conditions laid down 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 of Meeting are issued at least 15 full days before the scheduled date of the meeting and this period is reduced to 10 full days for General Meetings that have been convened for a second time and for adjourned meetings.

Meetings are held 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 Meetings (Article 29 of the Articles of Association)

General 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 Meeting elects its own Chairman.

The duties of scrutineers are performed by the two members of the General Meeting with the greatest number of votes and who are willing to perform these duties.

The officers of a General Meeting appoint a secretary, who is not required to be a shareholder.

### Agenda

The Agenda of General Meetings is drawn up by the convenor of the meeting.

One or more shareholders representing the percentage of share capital required under the applicable regulations and acting in accordance with the statutory conditions and deadlines 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 acknowledgement of receipt 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 submitting the request must demonstrate, at the date of the request, that they hold or represent the required percentage of the share capital through the registration of the corresponding shares either in the registered share accounts maintained by the Company (or its representative), or in the bearer share accounts maintained by an 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 confirming that the shares were registered in the same accounts by midnight (Paris time) on the fifth working day preceding 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 Meetings. Nevertheless, the General Meeting may, under any circumstances, dismiss and replace one or more members of the Board of Directors.

The agenda may not be amended for a meeting that has been convened for a second time or an adjourned meeting.



### **Conditions for exercising voting rights**

At all General Meetings, each shareholder has as many votes as the number of shares that they hold or represent, with no limitations other than those which may arise from the provisions of the law 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 Meeting of 7 June 2011, became effective on 1 May 2013. Double voting rights are attached 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 as regards the Company. Joint holders of shares must arrange for one of them to act as their representative in relation to the Company, and such person shall be considered to be the sole holder or representative. In the event of disagreement, the sole representative may be appointed by the court at the request of the first joint holder to so request. Unless otherwise agreed and duly notified to the Company, voting rights shall be exercised by the usufructuary at Ordinary General Meetings and by the bare owner at Extraordinary General Meetings.

### **6.2.3 Transfer and transmission of shares (Article 9 of the Articles of Association)**

Shares are freely transferable, subject to applicable legal and regulatory provisions. They are registered in an account and transferred in accordance with the conditions and procedures laid down by the applicable laws and regulations.

### **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 share capital or voting rights have been crossed, any person acting alone or in concert who holds or ceases to hold, directly or indirectly, a percentage of the share capital, voting rights or securities giving future access to the Company's share capital that is equal to or greater than 1% or a multiple of 1%, is required, no later than the close of trading on the fourth trading day following the day on which the threshold was crossed, to notify the Company, by registered letter with acknowledgement of receipt, of the total number of shares, voting rights and securities giving access to share capital which it holds, directly or indirectly, alone or in concert.

This notification must be repeated, under the same conditions as above, whenever a new 1% threshold is reached or crossed, upwards or downwards, for any reason whatsoever, including beyond the 5% threshold.

In the event of failure to comply with the above provisions, and if one or more shareholders holding at least 1% of the share capital so requests at the General Meeting, the shareholder(s) concerned shall, without prejudice to any suspension of voting rights ordered by a court, lose, to the extent and in the manner provided by law, the voting rights attached to any shares held in excess of the disclosure thresholds.

### **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 laid down by 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 Company's profits, in the ownership of its assets and in the liquidation surplus in proportion to the percentage of share capital it represents. In addition, each share entitles its holder to vote and be represented at General Meetings, in accordance with the law and the Articles of Association. Ownership of a share automatically implies acceptance of the Company's Articles of Association and the resolutions of the General Meeting.

Shareholders are liable for losses only up to the amount of their contributions.

The heirs, creditors, beneficiaries or representatives of a shareholder may not request the attachment, division or auction of the Company's property, assets or securities, nor interfere in its management. In exercising their rights, they shall rely solely on the Company's records and the resolutions of the General Meetings.

Whenever several shares are required in order to exercise a particular right, shareholders who do not hold the required number of shares must make their own arrangements to group together and, where necessary, buy or sell the necessary shares.

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. Double voting rights are attached 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 of a capital increase through the capitalisation of reserves, profits or share premiums, these double voting rights will apply, from issuance, to any new shares granted to a shareholder in respect of old shares for which they already benefit from such rights. Any share converted to bearer form or for which ownership is transferred will lose double voting rights, subject to any exceptions laid down 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 stood at €359,037.12 divided into 35,903,712 fully paid-up shares, each with a par value of 0.01 euro cents and 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' Meeting held on 5 June 2025 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. Purchase or transfer of shares within the limit of 10% of the share capital (eighteenth resolution of the General Meeting of 5 June 2025)   | 18 months<br>5 December 2026             | -                                 | Repurchase programme ceiling:<br>€33,869.03                                   |
| 2. 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 (nineteenth resolution of the General Meeting of 5 June 2025)  | 26 months<br>5 August 2027               | €300,000,000                      | Ceiling: €101,607.11<br>Overall ceiling for issues 2, 3 and 4:<br>€135,476.15 |
| 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, within the framework of public offerings (excluding offerings referred to in Article L. 411-2 1° of the French Monetary and Financial Code) (twentieth resolution of the General Meeting of 5 June 2025) | 26 months<br>5 August 2027               | €300,000,000                      | Ceiling: €33,869.03<br>Overall ceiling of issues 3 and 4:<br>€33,869.03       |



## Information on the Company and its capital

### Share capital

| Securities concerned  | Duration of the authorisation and expiry | Maximum amount of debt securities | Maximum nominal amount of capital increase   |
|---|--|-----------------------------------|--|
| 4. 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 referred to in Article L. 411-2 1° of the French Monetary and Financial Code (twenty-first resolution of the General Meeting of 5 June 2025) | 26 months<br>5 August 2027               | €300,000,000                      | Ceiling: €33,869.03  |
| 5. 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 (twenty-second resolution of the General Meeting of 5 June 2025)  | 26 months<br>5 August 2027               | -                                 | Regulatory ceiling   |
| 6. Delegation of authority to the Board of Directors to increase the Company's share capital through the capitalisation of reserves, profits or premiums (twenty-third resolution of the General Meeting of 5 June 2025)  | 26 months<br>5 August 2027               | -                                 | Ceiling: €33,869.03  |
| 7. Delegation of authority to the Board of Directors to carry out a share capital increase, with waiver of shareholders' preferential subscription rights, reserved for members of a group savings plan (twenty-fourth resolution of the General Meeting of 5 June 2025)  | 26 months<br>5 August 2027               | -                                 | Ceiling: €3,386.90   |
| 8. Authorisation granted to the Board of Directors to decide on the issue, without shareholders' preferential subscription rights, 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 consideration for contributions in kind (twenty-sixth resolution of the General Meeting of 5 June 2025)  | 26 months<br>5 August 2027               | -                                 | Ceiling: €71,479.69  |
| 9. Authorisation given to the Board of Directors to award Company shares free of charge to employees or corporate officers of the Company or the Group's companies, with waiver by the shareholders of their preferential subscription rights (twenty-seventh resolution of the General Meeting of 5 June 2025)   | 38 months<br>5 August 2028               | -                                 | Ceiling: 12% of the share capital as at the date of the decision to award the shares, including a maximum of 3% for the corporate officers |

As at the date of this document, the Company's Board of Directors had not exercised these delegations.

### Other securities giving access to capital

As part of the financial restructuring carried out in July 2024, 2,586,881,487 share warrants were allocated to Ycor S.C.A. and to the Backstopping Bondholders. 2,586,875,116 share warrants were exercised, resulting in the creation of 2,586,875 new shares. The remaining 6,371 share warrants, entitling the holders to subscribe for six new shares, were not exercised and have lapsed. There are no longer any outstanding share warrants.

## 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 Meeting of 5 June 2025 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 transactions affecting the share capital, particularly through the capitalisation of reserves and the allotment of free shares, and/or share splits or reverse splits, this price will be adjusted accordingly;
- the maximum amount of funds available for the repurchase programme is €35,903.71;
- this authorisation is valid for an 18-month period;

- the Company may acquire or dispose of these shares at any time, except during a public offering of the Company's shares, and subject to applicable laws and regulations. Such transactions may be carried out by any means, including on the market, on multilateral trading facilities or over the counter, including block purchases or sales, and through the use of derivative financial instruments traded on a regulated market, on multilateral trading facilities, or over the counter.

The Company's Board of Directors has not exercised this authorisation.

The shareholders will be asked to vote on the renewal of this share repurchase programme at the General Meeting called to approve the 2025 financial statements.

### Transactions carried out by Solocal Group in 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 31/12/2024 | 33,869,039  |
| Treasury shares held directly or indirectly as at 1/1/2025                      | 2,260       |
| Number of shares purchased in 2025  | 171,269     |
| Weighted average price of shares purchased in 2025                              | €3.19       |
| Number of shares sold in 2025   | 151,053     |
| Weighted average price of shares sold in 2025                                   | €3.18       |
| Treasury shares held directly or indirectly as at 31/12/2025                    | 22,476      |
| Carrying amount (measured at purchase price) as at 31/12/2025                   | €72,962.43  |
| Market value of the portfolio as at 31/12/2025                                  | €243,477.86 |

At 31 December 2025, the 22,476 shares held by the Company were all allocated to the liquidity objective.

### 6.3.4 Other information

#### Option plans and performance share awards

Information on option plans and performance share awards is set out 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 Meeting is set out in section 6.3.1 of this document.

#### Information on the share capital of any Group entity that is subject to an option or to a conditional or unconditional agreement

As at the registration date of this Universal Registration Document, no Group entity had any option or agreement of this type.



## Information on the Company and its capital

### Share capital

### 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.

**Table of movements in share capital**

| Date                                    | Operation  | Number of shares issued | Maximum nominal amount of capital increase | Share premium per share | Total amount of the share premium | Successive amounts of capital | Number of shares | Par value |
|---|--|-------------------------|--|-------------------------|-----------------------------------|-------------------------------|------------------|-----------|
| Combined General 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                         | Recording of the capital increase resulting from the exercise of share subscription options in 2006  | 1,477,170               | €295,434                                   | €17.60                  | €25,990,960.40                    | €56,053,356                   | 280,266,780      | €0.20     |
| 15 January 2008                         | Recording of the capital increase resulting from the exercise of share subscription options in 2007  | 377,670                 | €75,534                                    | €11.52                  | €4,350,758.40                     | €56,128,890                   | 280,644,450      | €0.20     |
| 25 February 2009                        | Recording of the capital increase resulting from performance share awards 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     |
| 26 October 2015                         | Reverse split of Company shares by allotment of one (1) new ordinary share with a par value of €6 for every 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                           | Allotment of free shares at a ratio of three free shares for every two 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                            | Recording 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                              | Recording 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                             | Recording 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                            | Recording 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                           | Recording 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     |

| Date                | Operation  | Number of shares issued | Maximum nominal amount of capital increase | Share premium per share | Total amount of the share premium | Successive amounts of capital | Number of shares | Par value |
|---------------------|--|-------------------------|--|-------------------------|-----------------------------------|-------------------------------|------------------|-----------|
| 7 September 2017    | Recording 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      | Recording 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     | Recording 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     | Recording 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     | Recording 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        | Recording of the capital increase resulting from the redemption of MCBs  | 634,564                 | €63,456.40                                 | €1.90                   | €1,205,671.6                      | €58,331,900.40                | 583,319,004      | €0.10     |
| 7 May 2018          | Recording 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         | Recording 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     | Recording 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        | Recording 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          | Recording of the capital increase resulting from the redemption of MCBs  | 491,368                 | €49,136.80                                 | €1.90                   | €933,599.2                        | €58,512,189                   | 585,121,890      | €0.10     |
| 2 October 2019      | Recording of the capital increase resulting from the redemption of MCBs  | 4,386                   | €438.60                                    | €1.90                   | €8,333.4                          | €58,512,627.60                | 585,126,276      | €0.10     |
| At 31 December 2019 | Capital increase resulting from the issue of shares under the equity line  | 34,415,190              | €3,441,519                                 | €0.41233                | €14,190,415.3                     | €61,954,146.6                 | 619,541,466      | €0.10     |
| At 31 January 2020  | Capital increase resulting from the issue of shares under the equity line  | 7,500,000               | €750,000                                   | €0.4021                 | €3,015,750                        | €62,704,146.6                 | 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 to 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     |



## Information on the Company and its capital

### Share capital

| Date              | Operation   | Number of shares issued | Maximum nominal amount of capital increase | Share premium per share | Total amount of the share premium | Successive amounts of capital | Number of shares | Par value |
|-------------------|---|-------------------------|--|-------------------------|-----------------------------------|-------------------------------|------------------|-----------|
| 6 October 2020    | Reserved capital increase with waiver of shareholders' preferential subscription rights in favour of members of the ad hoc Committee of Bondholders or their affiliates, successors and assigns | 367,231,638             | €3,672,316.38                              | €0.0254                 | €9,327,683.6                      | €129,500,598.61               | 12,950,059,861   | €0.01     |
| 16 October 2020   | Recording of the capital increase resulting from the redemption of MCBs   | 1,651                   | €16.51                                     | €0.94                   | €1,549.5                          | €129,500,615.12               | 12,950,061,512   | €0.01     |
| 5 November 2020   | Allotment of free shares under the Universal Plan 2020  | 522,270                 | €5,222.70                                  | -                       | -                                 | €129,505,837.82               | 12,950,583,782   | €0.01     |
| 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 every one (1) new share, each with a par value of €1           | -                       | -  | -                       | -                                 | €129,505,837*                 | 129,505,837      | €1        |
| 18 January 2021   | Recording 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     | Recording 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        | Recording 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        | Recording of the capital increase resulting from performance share awards in 2018   | 31,255                  | €31,255                                    | -                       | -                                 | €129,859,727                  | 129,859,727      | €1        |
| 29 June 2021      | Recording 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 | Recording 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  | Recording 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     | Recording 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     | Recording 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     | Recording 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   | Recording of the capital increase resulting from performance share awards in 2021   | 187,800                 | €187,800                                   | -                       | -                                 | €131,903,654                  | 131,903,654      | €1        |
| 26 October 2022   | Recording of the capital increase resulting from performance share awards 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 | Share premium per share | Total amount of the share premium | Successive amounts of capital | Number of shares | Par value |
|--|--|-------------------------|--|-------------------------|-----------------------------------|-------------------------------|------------------|-----------|
| 24 April 2024  | Recording of the capital increase resulting from performance share awards in 2021  | 54,000                  | €54,000                                    | -                       | -                                 | €131,960,654                  | 131,960,654      | €1        |
| Combined General Shareholders' Meeting of 19 June 2024 | Capital reduction due to losses through a reduction in the par value of the Company's shares   | -                       | -  | -                       | -                                 | €131,960.654                  | 131,960,654      | €0.001    |
| 31 July 2024   | Recording 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   | Recording 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   | Recording 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   | Recording 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   | Recording of the capital increase in favour of Ycor in consideration for the contribution in kind by Ycor to the Company of all shares comprising the share capital of Regicom Webformance SAS | 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 every 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                                       | Recording 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   | Recording 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   | Recording 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     |
| 23 September 2025                                      | Recording of the capital increase resulting from the exercise of Backstopping Bondholders warrants   | 163,867                 | €1,638.67                                  | -                       | -                                 | €359,037.12                   | 35,903,712       | €0.01     |

\* The Company waived the reverse split of 82 existing treasury shares forming fractional shares.



## Information on the Company and its capital

Share capital

### Comments on material changes in the Company's ownership structure during the last three years

Recent changes in the Company's ownership structure are described in section 6.4.1 of this Universal Registration Document.

### Market for Company shares

| Euronext (FP) | Low<br>(in euros) | High<br>(in euros) | Latest price<br>(in euros) | Volume traded | Capital   |
|---------------|-------------------|--------------------|----------------------------|---------------|-----------|
| Jan-25        | 1.952             | 2.470              | 1.980                      | 382,543       | 757,435   |
| Feb-25        | 1.940             | 2.410              | 2.224                      | 667,597       | 1,484,736 |
| Mar-25        | 2.190             | 2.960              | 2.800                      | 538,597       | 1,508,072 |
| Apr-25        | 2.035             | 2.840              | 2.700                      | 184,387       | 497,845   |
| May-25        | 2.645             | 2.840              | 2.780                      | 159,459       | 443,296   |
| Jun-25        | 2.380             | 2.80               | 2.600                      | 281,445       | 731,757   |
| Jul-25        | 2.600             | 3.270              | 3.150                      | 336,407       | 1,059,682 |
| Aug-25        | 3.110             | 5.030              | 4.480                      | 1,175,912     | 5,268,086 |
| Sept-25       | 3.650             | 4.480              | 3.740                      | 382,690       | 1,431,261 |
| Oct-25        | 3.225             | 3.910              | 3.460                      | 390,504       | 1,351,144 |
| Nov-25        | 3.000             | 3.500              | 3.060                      | 319,745       | 978,420   |
| Dec-25        | 3.050             | 4.220              | 4.140                      | 418,857       | 1,734,068 |

### 6.3.6 Relations with shareholders

In order to strengthen dialogue with shareholders and promote long-term investor engagement, Solocal pays particular attention to its relationships with both individual and institutional shareholders. Focusing on ongoing engagement, Solocal hosts regular discussions with shareholders and investors. The "Investors" page of the Solocal.com website also contributes to the transparency of Solocal's financial communication by providing access to 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 within six months of 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, approve resolutions to amend the Articles of Association and validate any corporate actions (capital increases or reductions, mergers, etc.) within defined limits. In addition, a notice package for the General Meeting is sent to registered shareholders and to all other shareholders on request. Meetings with shareholders or potential investors are also held throughout the year.

## 6.4 Shareholding structure

### 6.4.1 Ownership structure history

#### Breakdown of the Company's share capital

At 31 December 2025, and based on the information available to the Company, Solocal's ownership structure was as follows:

|                                  | 31/12/2025        |                    |                   |                    |
|----------------------------------|-------------------|--------------------|-------------------|--------------------|
|                                  | Number of shares  | % of share capital | Voting rights     | % of voting rights |
| Ycor SCA                         | 23,274,541        | 64.8%              | 23,274,541        | 64.9%              |
| Robus Capital Management L.P.    | 1,323,600         | 3.7%               | 1,323,600         | 3.7%               |
| Spuerkeess Asset Management S.A. | 1,110,000         | 3.1%               | 1,110,000         | 3.1%               |
| Whitebox Advisors LLC            | 1,012,800         | 2.8%               | 1,012,800         | 2.8%               |
| Mora & F S.A.                    | 863,531           | 2.4%               | 863,531           | 2.4%               |
| Eicos Investment Group Ltd       | 540,500           | 1.5%               | 540,500           | 1.5%               |
| UBS Asset Management (Americas)  | 515,600           | 1.4%               | 515,600           | 1.4%               |
| Other institutional investors    | 1,097,800         | 3.1%               | 1,097,800         | 3.1%               |
| Public                           | 6,142,864         | 17.1%              | 6,143,243         | 17.1%              |
| Treasury shares <sup>(1)</sup>   | 22,476            | 0.1%               | -                 | -                  |
| <b>TOTAL</b>                     | <b>35,903,712</b> | <b>100.0%</b>      | <b>35,881,615</b> | <b>100.0%</b>      |

(1) 22,276 treasury shares are held under a liquidity agreement.

Previously, and based on the information available to the Company, Solocal's ownership structure was as follows:

|                                | 31 December 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%               |
| Whitebox Advisors LLC          | 871,800           | 2.6%               | 871,800           | 2.6%               |
| 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                         | 7,992,744         | 23.6%              | 7,994,092         | 23.6%              |
| Treasury shares <sup>(1)</sup> | 2,260             | 0.01%              | -                 | -                  |
| <b>TOTAL</b>                   | <b>33,868,039</b> | <b>100.0%</b>      | <b>33,867,127</b> | <b>100.0%</b>      |

(1) 2,260 treasury shares are held under the liquidity agreement.



## Information on the Company and its capital

### Shareholding structure

Previously, and based on the information available to the Company, Solocal's ownership structure was as follows:

### Shareholding structure as at 31 December 2023

|  | 31 December 2023   |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | 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%              |
| 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 <sup>(1)</sup>   | 305,384            | 0.2%               | 305,384            | 0.2%               |
| Treasury shares <sup>(2)</sup>           | 433,889            | 0.3%               | -                  | -                  |
| <b>TOTAL</b>                             | <b>131,906,654</b> | <b>100.0%</b>      | <b>131,796,062</b> | <b>100.0%</b>      |

(1) Under the Solocal Group Savings Plan (PEG).

(2) 440,940 treasury shares are held under a liquidity agreement.

### Shareholding disclosure thresholds

The limited partnership **Ycor SCA** (28 boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg), acting on behalf of funds under its management, declared:

- In a letter dated 20 March 2025, that it had exceeded 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 1,868,807,116 Solocal Group ordinary share warrants held by it.

The limited partnership **Melqart Asset Management** (5 St James's Square, London SW1Y 4JU United Kingdom), acting on behalf of funds under its management, declared:

- In a letter dated 11 April 2025, that on 27 March 2025 it had fallen below the threshold of 3% of the share capital and voting rights of Solocal Group and that it held, on behalf of said funds, 865,531 Solocal Group shares representing 2.56% of the Company's share capital and voting rights and 2,345 warrants giving access to the Company's share capital.

The limited partnership **MORA & F S.A.** (28 boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg), acting on behalf of funds under its management, declared:

- In a letter dated 15 April 2025, that it had exceeded the thresholds of 1% and 2% of the share capital and voting rights of Solocal Group and that it held 865,531 shares representing 2.42% of the share capital and voting rights of the Company. This threshold was crossed as the result of the purchase by Mora of 863,531 ordinary shares.

The limited partnership **GoldenTree Asset Management LP** (300 Park Avenue, New York NY 10022 United States), acting on behalf of funds under its management, declared:

- In a letter dated 29 August 2025, that on 28 August 2025 it had fallen below the threshold of 2% of the share capital and voting rights of Solocal Group and that it held, on behalf of said funds, 609,499 Solocal Group shares, representing 1.83% of the Company's share capital and voting rights.
- In a letter dated 27 October 2025, that on 22 October 2025 it had fallen below the threshold of 1% of the share capital and voting rights of Solocal Group and that it held, on behalf of said funds, 321,587 Solocal Group shares, representing 0.90% 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 Shareholdings, share subscription and purchase options and performance share awards

### Shareholdings

As of the date of filing of this document, and to the best of the Company's knowledge, the number of Solocal shares held by each member of the Board of Directors was as follows:

| Director                       | Number of shares          |
|--------------------------------|---------------------------|
| Maurice Lévy, Chairman and CEO | 23,274,541 <sup>(1)</sup> |
| Olivier de Botton              | 166,666                   |
| Nathalie Boy de la Tour        | -                         |
| Ketty de Falco                 | -                         |
| Alexandre Falkenstein          | 1                         |
| Alexandre Fretti               | 1                         |
| Delphine Grison                | 5                         |
| Marie-Christine Levet          | 5                         |
| Sophie Marchessou              | -                         |
| Julien-David Nitlech           | 50                        |
| Cédric O                       | 100                       |
| Éric Sasson                    | -                         |

(1) Via Ycor S.C.A.

### List of transactions carried out by corporate officers in Solocal Group securities

The table below shows all transactions in Solocal Group securities reported to the French Financial Markets Authority (AMF) and carried out during the 2025 financial year by the corporate officers<sup>(1)</sup> and persons closely associated with them<sup>(2)</sup>, in accordance with Article 223-26 of the AMF General Regulation.

| Person concerned   | Financial instrument | Transaction type | Transaction date | Number of transactions | Number of securities | Average unit price | Transaction value |
|--|----------------------|------------------|------------------|------------------------|----------------------|--------------------|-------------------|
| Mora & F S.A. A legal entity (limited company) related to Maurice Lévy, Chairman | Shares               | Acquisition      | 11 April 2025    | 1                      | 863,531              | €2.5605            | €2,213,192.126    |
| Ycor SCA, Chairman   | Call option          | Exercise         | 20 March 2025    | 1                      | 1,868,807            | €0.0100            | €18,688.07        |

(1) As defined in accordance with Article L. 621-18-2 of the French Monetary and Financial Code.

(2) Associated entities within the meaning of 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 35,903,712 shares comprising the share capital as at 31 December 2025, 1,267 shares are held by employees of the Group.



## Information on the Company and its capital

Shareholding structure

### Share subscription or purchase option awards

In accordance with Article L. 225-184 of the French Commercial Code, information on the award and exercise of Company stock options in 2025 is provided below:

#### Share subscription or purchase options awarded during the 2025 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 based on the method used for the consolidated financial statements | Number of options awarded during the year | Exercise price | Exercise period |
|-------------------------------------|-------------------|--|---|---|----------------|-----------------|
| Maurice Lévy                        | -                 | -  | -   | -   | -              | -               |

#### Share subscription or purchase options exercised during the 2025 financial year by each executive corporate officer

| Name of the executive corporate officer | Plan no. and date | Number of options exercised during the year | Exercise price |
|---|-------------------|---|----------------|
| Maurice Lévy                            | -                 | -   | -              |

#### Share subscription or purchase options granted to and exercised by the 10 employees, other than corporate officers, who received the highest number of options

| Share subscription or purchase options granted in 2025 to the 10 employees, other than corporate officers, who received the highest number of options, and options exercised by them   | Total number of options awarded/ shares subscribed for or purchased | Weighted average price |
|--|---|------------------------|
| Options granted during the year by the issuer and any company included in the stock option plan, to the 10 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 abovementioned companies that were exercised during the year by the 10 employees of the issuer and its companies who purchased or subscribed for the highest number of options (general information) | None  | -                      |

### History of share subscription or purchase option awards

Various share subscription or purchase option plans were set up between 2005 and 2010. These plans, which have now ended, are described in the Company's Universal Registration Documents, which can be found on its website at [www.solocal.com](http://www.solocal.com). There are currently no share subscription or purchase option plans in place.

None of the Directors holds any share subscription or purchase options granted by the Company.

### Performance share awards

Performance shares awarded to each executive corporate officer during the 2025 financial year

| Name of the executive corporate officer | Plan no. and date | Number of shares awarded during the financial year | Valuation of shares based on the method used for the consolidated financial statements | Vesting date | End of holding period | Performance conditions |
|---|-------------------|--|--|--------------|-----------------------|------------------------|
| Maurice Lévy                            | -                 | -  | -  | -            | -                     | -                      |

Performance shares vested during the 2025 financial year to each executive corporate officer

| Name of executive corporate officer   | Plan date | Number of shares vested during the financial year | Vesting conditions |
|---|-----------|---|--------------------|
| Maurice Lévy  | -         | -   | -                  |
| <b>Solocal Group Plan</b>   |           |   |                    |
| Number of performance shares awarded during the 2025 financial year to the 10 recipients, other than corporate officers, of the highest number of performance shares in the Group |           |   | -                  |

History of performance share awards<sup>(1)</sup>

Various performance share plans were set up between 2006 and 2022. These plans, which have now ended, are described in the Company's Universal Registration Documents, which can be found on its website at [www.solocal.com](http://www.solocal.com). There are currently no performance share plans in place.

None of the Directors holds any performance shares granted by the Company.

| General 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 awarded                                 | -  | -  | -  | 280,000 <sup>(2)</sup>                   | 90,000 <sup>(2)</sup>                    |
| of which number awarded to corporate officers                  |  |  |  |  |  |
| Alexandre Falkenstein  | -  | -  | -  | -  | -  |
| Maurice Lévy   | -  | -  | -  | -  | -  |
| Vesting date   | 21 January 2024                          | 31 March 2024                            | 2 June 2024                              | 26 April 2025                            | 25 October 2025                          |
| Holding 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  | -  | -  | -  | -  | -  |
| Number of shares cancelled or lapsed during the financial year | -  | -  | -  | 280,000                                  | 90,000                                   |
| Performance shares remaining at year-end                       | -  | -  | -  | -  | -  |

(1) Plans still in the vesting period in 2025.

(2) Balance at 31 December 2024.



## Information on the Company and its capital

Shareholding structure

### 6.4.4 Voluntary and mandatory profit-sharing agreements

#### Mandatory profit-sharing

On 26 June 2026, the Group signed a mandatory profit-sharing agreement with five trade unions (CFE/CGC, CFDT, FO, CGT and the independent pagesjaunes union). This agreement covers the Group's French companies that are 50% or more owned by the Company.

The Group's special mandatory profit-sharing reserve is the sum of the special profit-sharing reserves of each relevant subsidiary calculated using a special formula (provided that the total amount obtained is greater than that which would result from the standard statutory formula).

The special mandatory profit-sharing reserve is allocated among all beneficiaries as follows: 30% in proportion to their working time and 70% in proportion to the gross annual salary received by each beneficiary. The amounts individually allocated may be either 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 beneficiaries choose to invest the money (they may also opt to receive it directly, without any lock-in period).

The table below shows the gross mandatory profit-sharing distributed or to be distributed for the last three financial years:

| Group agreement<br>(in millions of euros) | Gross mandatory profit-sharing to<br>be distributed to Group employees |
|---|--|
| 2025                                      | 1.6  |
| 2024                                      | 1.6  |
| 2023                                      | 1.8  |

#### Voluntary profit-sharing

In July 2025, a commitment agreement was signed with the social partners with the aim of restoring collective momentum, fostering on-site synergies and promoting the sense of shared effort required for the Company's transformation. This agreement provides for the implementation of a voluntary profit-sharing agreement designed to involve employees in the Company's recovery over the 2026-2028 period. It is based on the level of recurring operating cash flow.

14 December 2022 by Management and the five representative trade unions:

- the first to bring the PERCO plan 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 plan and the intermediary holding the account;
- a supplementary defined-contribution retirement plan, pursuant to Article 83 of the French Tax Code covering all managerial staff ("cadres") of Group subsidiaries with effect from 1 January 2008. Participation in this plan is mandatory and involves a contribution of 5.50% applied to salary brackets B and C (i.e. the portion of compensation exceeding the bracket A limit, which was €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 employees covered by this agreement to make individual voluntary payments into the supplementary retirement plan in accordance with Article 163 quater vices 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.

#### Company Savings Plan

On 12 February 2007, Management and trade unions signed an agreement to establish a Group Savings Plan. On 17 September 2019, Management and four trade unions signed a new agreement to change the financial management of the plan 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 plan and the intermediary holding the account.

#### Supplementary retirement scheme

On 22 November 2007, Management and trade unions signed an agreement to establish a supplementary retirement scheme. This agreement provided for:

- a Collective Retirement Savings Plan (PERCO) that tops up employee payments with an employer contribution fixed at €502 gross for every €1,500 paid in by the employee. The PERCO plan is no longer part of the Group agreement signed on 22 November 2007. It was the subject of 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

### 6.4.5 Voting rights

Double voting rights are attached 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 (see section 6.2).

### 6.4.6 Shareholder agreements

To the best of 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 over a securities

account in favour of the bondholders covering all Solocal shares that it holds as security for all amounts owed by the Company in respect of the Bonds (including principal, interest, fees, costs and ancillary amounts).

## 6.5 Dividend distribution policy

The Company has not paid any dividends since the General Shareholders' Meeting of 7 June 2011, which approved the payment of a dividend of €0.58 per share.

The Board of Directors of Solocal Group decided to propose to the Annual General Meeting held to approve the 2025 financial statements that no dividend be paid for the 2025 financial year.

## 6.6 Main related party transactions

### 6.6.1 Service agreements

No member of the Board of Directors or Chief Executive Officer is bound by a service agreement with the Company or any of its subsidiaries that provides for benefits upon termination of such an agreement.

### 6.6.2 Related party transactions

Information on the 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.



## Information on the Company and its capital

Main related party transactions

### 6.6.3 Statutory Auditors' special report on related party agreements

To the Annual General Meeting of Solocal Group,

In our capacity as auditors of your company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements notified to us or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, according to the terms of Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (Code de Commerce) of the continuation of the implementation, during the past financial year, of the agreements already approved by the Annual General Meeting.

We performed those procedures that we considered necessary in compliance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

#### Agreements submitted for the approval of the Annual General Meeting

We hereby inform you that we have not been notified of any agreement authorized and concluded during the past financial year to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (Code de commerce).

#### Agreements already approved by the Annual General Meeting

In accordance with Article R. 225-30 of the French Commercial Code (Code de commerce), we have been informed that the implementation of the following agreement, already approved by the Annual General Meeting in previous financial years, continued during the past financial year.

#### **APledge agreement of securities account relating to securities issued by Solocal S.A., concluded between Solocal S.A., Aether Financial Services and your company**

##### Person concerned

Mr. Maurice Levy, Chairman and Chief Executive Officer of your company and of Solocal S.A.

##### Nature and purpose

Your Board of Directors, at its meeting held on August 7, 2020, previously authorized the conclusion of the pledge agreement of a fifth-ranking securities account relating to the securities of Solocal S.A. held by your company, as collateral for the bond issue for a principal amount of €18.7 million (the "Covered Bonds"), issued on August 14, 2020 by your company. This pledge agreement was signed on August 13, 2020.

On July 31, 2024, the Covered Bonds were reinstated for a new principal amount of €21.3 million. The agreement for the pledge of fifth-ranking securities accounts was not amended on this occasion.

##### Terms and conditions

The amounts due under these obligations are secured by a fifth-ranking securities account pledge, documented by a securities account pledge agreement under French law, drafted in English, entitled 'Financial Securities Account Pledge Agreement', concluded between your company, as Pledgor, Solocal S.A., as Financial Securities Account Holder, and Aether Financial Services, as (i) Security Agent and (ii) Representative of the holders of the Covered Bonds.

This act will be in force until the expiry date of the Security Period ending on the date of full repayment of the Covered Bonds.

Paris-La Défense, 16 March 2026

The Statutory Auditors

DELOITTE & ASSOCIÉS

Stéphane RIMBEUF

AUDITEX

Member of the Ernst & Young Global Limited network

Mohamed MABROUK

## 6.7 Material contracts

The Company has entered into a financing arrangement the principal terms of which are presented in Note 9.5 to the consolidated financial statements and in Notes 2.1 and 5.4 to the company financial statements presented in chapter 5 of this document.

To date, the Company has not entered into any material contracts, other than those entered into in the ordinary course of its business, that create a material obligation or commitment for the Group as a whole.

## 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 expenses that may arise from such proceedings are only made where it is probable that the expenses will be incurred and their amount can be either quantified or estimated within a reasonable range. The amount of the provisions set aside is based on an assessment of risk on a case-by-case basis and largely depends on factors other than the 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, to the consolidated financial statements presented in chapter 5 of this document.

With the exception of the proceedings described below and in its financial statements, Solocal does not consider itself party to any legal or arbitration proceedings that are reasonably likely to have a material adverse effect on its profits, business or consolidated financial position.

During 2013, Solocal had to undertake further reorganisation to ensure its viability in the face of a constantly changing business environment and strong competitive threats. The Employment Protection Plan (Plan de Sauvegarde de l'Emploi - PSE) that was drawn up provided for reorganisation accompanied by changes in the employment contracts of the entire salesforce. The plan did not involve any compulsory redundancies and the overall net effect was the creation of 48 additional jobs within the Company. 311 employees rejected the changes to their employment contracts related to the reorganisation carried out at the end of 2013 and 280 of them were made redundant.

An employee of the Company successfully challenged the decision to validate the collective agreement incorporating the Employment Protection Plan measures before the administrative courts. This gave rise to multiple proceedings before both the administrative and ordinary courts. The administrative proceedings are now complete. As at 31 December 2025, only one case remained pending before the ordinary courts.

In the consolidated financial statements for 2015, Solocal recognised the exceptional impact of the court decisions

annulling the DIRECCTE's validation of the Employment Protection Plan. This additional provision of €35 million recognised in the 2015 consolidated financial statements was based on prudent assumptions given the high degree of legal uncertainty, increased by the conflicting rulings of the industrial tribunals. As at 31 December 2025, a residual provision remains in the financial statements.

In 2015, Solocal brought a claim for compensation against the French state for the loss it had suffered as a result of having to pay compensation following the annulment of the DIRECCTE's decision. The claims for compensation made by Solocal against the French state and subsequently brought before the administrative courts were all dismissed. This position was upheld by a ruling of the Council of State issued in September 2025, bringing 10 years of legal proceedings to a close.

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 could constitute a significant risk for the Company. As at 31 December 2025, eight such proceedings were in progress. In these proceedings, Solocal's 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.

On 15 May 2025, the French Data Protection Authority (CNIL) fined solocal Marketing Services, a subsidiary of the Solocal Group, €0.9 million. The proceedings are ongoing as at 31 December 2025.

The Legal department monitors the risks associated with the most significant disputes, in liaison with senior management and the subsidiaries and assisted by law firms.



## **Information on the Company and its capital**

Legal proceedings



# 7

# Additional information

|            |   |            |            |                                       |            |
|------------|---|------------|------------|---------------------------------------|------------|
| <b>7.1</b> | <b>Persons responsible for the Universal Registration Document</b>  | <b>222</b> | <b>7.3</b> | <b>Documents on display</b>           | <b>223</b> |
| 7.1.1      | Responsibility for the Universal Registration Document  | 222        | <b>7.4</b> | <b>Provisional financial calendar</b> | <b>223</b> |
| 7.1.2      | Declaration by the person responsible for the Universal Registration Document including the annual financial report | 222        | <b>7.5</b> | <b>Cross-reference tables</b>         | <b>224</b> |
| <b>7.2</b> | <b>Statutory Auditors</b>   | <b>222</b> | <b>7.6</b> | <b>Glossary</b>                       | <b>232</b> |



## Additional information

Persons responsible for the Universal Registration Document

# 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 Declaration by the person responsible for the Universal Registration Document including the annual financial report

I certify that, to the best of my knowledge, the information contained in this Universal Registration Document is in accordance with the facts and that the Universal Registration Document makes no omission likely to affect its import.

I certify 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 includes a fair review of the development and performance of the business and the financial position of the Company and the undertakings included in the consolidation taken as a whole, and that it describes the principal risks and uncertainties that they face. It was prepared in accordance with applicable sustainability reporting standards.

Boulogne-Billancourt, 23 April 2026

**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 joint Statutory Auditor of the Company by a resolution of the Combined General Meeting on 2 June 2022 for a term of six years expiring at the end of the General 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 a resolution of the Combined General Meeting on 2 June 2022 for a term of six years expiring at the end of the General 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 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](http://www.solocal.com).

## 7.4 Provisional financial calendar

| Date        | Event                  |
|-------------|------------------------|
| 4 June 2026 | Annual General Meeting |



## Additional information

Cross-reference tables

# 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   | Chapter                     | Page                  |
|---|-----------------------------|-----------------------|
| <b>1 Persons responsible, third-party information, experts' reports and competent authority approval</b>  |                             |                       |
| 1.1 Persons responsible for the information   | 7.1                         | 222                   |
| 1.2 Declaration by the person responsible   | 7.1                         | 222                   |
| 1.3 Statements by experts and declarations of any interest  | N/A                         | N/A                   |
| 1.4 Third-party information   | N/A                         | N/A                   |
| 1.5 Statement on the competent authority approving the document   | N/A                         | N/A                   |
| <b>2 Statutory Auditors</b>   |                             |                       |
| 2.1 Information on the Statutory Auditors   | 7.2                         | 222                   |
| 2.2 Information on the possible resignation or non-reappointment of the Statutory Auditors  | N/A                         | N/A                   |
| <b>3 Risk factors</b>   | <b>2</b>                    | <b>25 to 36</b>       |
| <b>4 Information about the issuer</b>   |                             |                       |
| 4.1 Legal and commercial name of the Company  | 6.1.1                       | 196                   |
| 4.2 Place of registration and registration number of the Company and legal entity identifier  | 6.1.2                       | 196                   |
| 4.3 Date of incorporation and duration of the Company (Article 5)   | 6.1.3                       | 196                   |
| 4.4 Registered office, legal form and regulations governing the Company   | 6.1.4                       | 196                   |
| <b>5 Business overview</b>  |                             |                       |
| 5.1 Principal activities  | 1.3<br>5.1.1 / 5.3.3 Note 1 | 10 to 21<br>120 / 171 |
| 5.2 Principal markets   | 1.1.2                       | 7                     |
| 5.3 Important events in the development of the Company's business   | 1.4                         | 21 and 22             |
| 5.4 Description of strategy and objectives  | 1.2.1                       | 8 and 9               |
| 5.5 Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes  | 2                           | 26 and 27             |
| 5.6 The basis for the issuer's statement regarding its competitive position   | 1.1.2.3                     | 7                     |
| 5.7 Investments   |                             |                       |
| 5.7.1 Description of the Company's main investments   | 5.1.2. 7                    | 126                   |
| 5.7.2 Description of the Company's investments in progress and their geographical location and the Company's planned investments  | 5.1.3                       | 126                   |
| 5.7.3 Information relating to the undertakings and joint ventures in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses | N/A                         | N/A                   |
| 5.7.4 Description of any environmental issues that may affect the issuer's utilisation of its tangible fixed assets   | 3.2.2                       | 62                    |

| Information  | Chapter                            | Page                                 |
|--|------------------------------------|--------------------------------------|
| <b>6 Organisational structure</b>  |                                    |                                      |
| 6.1 Description of the Group   | 1.4 and 5.1.1                      | 21 and 120                           |
| 6.2 List of significant subsidiaries   | 1.4.2 / 5.3.3 Note 6.5             | 22 / 183                             |
| <b>7 Operating and financial review</b>  |                                    |                                      |
| 7.1 Financial position   | 5.1 / 5.2.1 to 5.2.5               | 120 to 127 / 128 to 132              |
| 7.1.1 Business report for the periods presented  | 5.1.1 / 5.2.6 Note 1.4             | 120 / 135                            |
| 7.1.2 Narrative discussion of future development prospects and R&D activities  | 5.1.3                              | 126                                  |
| 7.2 Operating results  | 5.1.2 / 5.2.1 / 5.3.2 / 5.3.3      | 120 to 126 / 128 169 / 170 to 187    |
| 7.2.1 Events affecting the issuer's operating income   | 5.1.2.4                            | 122 and 123                          |
| 7.2.2 Narrative discussion of material changes in net sales and/or net revenues  | 5.1.2.2                            | 121 and 122                          |
| <b>8 Capital resources</b>   |                                    |                                      |
| 8.1 Information on the Company's capital resources   | 5.1.2 / 5.2.6 Note 13              | 120 to 126 / 157 and 158             |
| 8.2 Sources and amounts of and a narrative description of the issuer's cash flows  | 5.1.2.4 / 5.2.6 Note 9.5           | 122 and 123 / 148 to 152             |
| 8.3 Information on the issuer's borrowing terms and funding structure  | 5.1.2.6 / 5.1.2.7 / 5.2.6 Note 9.5 | 125 and 126 / 126 / 148 to 152       |
| 8.4 Information regarding the existence of any restrictions affecting the use of capital resources and that may have an impact on the issuer   | 5.1.2.6 / 5.1.2.7 / 5.2.6 Note 9.5 | 125 and 126 / 126 / 148 to 152       |
| 8.5 Anticipated sources of funds needed for the Company to fulfil its commitments  | 5.1.2.6 / 5.1.2.7 / 5.2.6 Note 9.5 | 125 and 126 / 126 / 148 to 152       |
| <b>9 Regulatory environment</b>  | <b>2.1</b>                         | <b>28 TO 31</b>                      |
| <b>10 Trend information</b>  |                                    |                                      |
| 10.1 Significant trends in production, sales and inventory, and costs and selling prices since the end of the last financial year<br>Significant change in the Company's financial performance | 5.1.6                              | 126                                  |
| 10.2 Known trends, uncertainties, demands, commitments or events reasonably likely to have a material effect on the issuer's prospects for at least the current financial year                 | 5.1.5                              | 126                                  |
| <b>11 Profit forecasts or estimates</b>  | <b>1.2.2</b>                       | <b>9</b>                             |
| <b>12 Administrative, management and supervisory bodies and senior management</b>  |                                    |                                      |
| 12.1 Information concerning the members of the Company's administrative and management bodies  | 4.1                                | 86 to 96                             |
| 12.2 Administrative, management, and supervisory bodies and senior management conflicts of interests   | 4.1.2                              | 94                                   |
| <b>13 Compensation and benefits</b>  |                                    |                                      |
| 13.1 Amount of compensation paid and benefits in kind  | 4.2 / 4.3 / 6.4.3                  | 97 to 114 / 115 to 118 / 214 and 215 |
| 13.2 Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or other benefits   | 4.3.2                              | 118                                  |



## Additional information

Cross-reference tables

| Information   | Chapter                  | Page                    |
|---|--------------------------|-------------------------|
| <b>14 Board practices</b>   |                          |                         |
| 14.1 Date of expiration of the current terms of office  | 4.1                      | 86 to 96                |
| 14.2 Service contracts involving members of the administrative and management bodies  | 4.2.2 / 6.6              | 97 / 218 and 219        |
| 14.3 Information about the Audit Committee and Remuneration Committee   | 4.2                      | 97 to 114               |
| 14.4 Statement of compliance with the corporate governance regime   | 4.2                      | 97 to 114               |
| 14.5 Potential impacts on governance, including any changes in the Board or the composition of Committees   | N/A                      | N/A                     |
| <b>15 Employees</b>   |                          |                         |
| 15.1 Number of employees  | 3.3.1.5 / 5.3.3 Note 6.3 | 66 / 182                |
| 15.2 Shareholdings and stock options  | 6.4.3                    | 213 to 215              |
| 15.3 Arrangements for involving the employees in the capital of the issuer  | 6.4.4                    | 216                     |
| <b>16 Major shareholders</b>  |                          |                         |
| 16.1 Shareholders holding more than 5% of the capital   | 6.4.1                    | 211 and 212             |
| 16.2 Existence of different voting rights   | 6.4.5                    | 217                     |
| 16.3 Ownership or control of the issuer   | 6.4.2                    | 212                     |
| 16.4 Arrangements the operation of which may result in a change in control  | 4.2.3                    | 97 to 114               |
| <b>17 Related party transactions</b>  | <b>6.6</b>               | <b>217 and 218</b>      |
| <b>18 Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>   |                          |                         |
| 18.1 Historical financial information   | 5.1.1 to 5.1.4 / 5.2     | 120 to 126 / 128 to 166 |
| 18.2 Interim and other financial information  | N/A                      | N/A                     |
| 18.3 Auditing of historical annual financial information  | 2.3.4                    | 34                      |
| 18.4 Pro forma financial information  | N/A                      | N/A                     |
| 18.5 Dividend policy  | 6.5                      | 217                     |
| 18.6 Legal and arbitration proceedings  | 6.8                      | 219                     |
| 18.7 Significant change in financial or business position   | 5.1.1 to 5.1.4 / 5.2     | 120 to 126 / 128 to 166 |
| <b>19 Additional information</b>  |                          |                         |
| 19.1 Share capital  | 6.3                      | 203 to 210              |
| 19.1.1 Amount of subscribed capital and information relating to each class of share capital   | 6.3.1                    | 203 and 204             |
| 19.1.2 Number and characteristics of shares not representing capital  | 6.3.2                    | 204                     |
| 19.1.3 Number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer                       | 6.4.1                    | 211 and 212             |
| 19.1.4 Amount of any convertible securities, exchangeable securities or securities with warrants  | 6.3.4                    | 205                     |
| 19.1.5 Information about and terms of any acquisition rights and/or obligations over capital subscribed but not paid up or an undertaking to increase the capital | 6.3.4                    | 205                     |
| 19.1.6 Information about the capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option           | 6.3.4                    | 205                     |

| Information  | Chapter       | Page             |
|--|---------------|------------------|
| 19.1.7 History of share capital for the period covered by the historical financial information             | 6.3.5         | 206 to 210       |
| 19.2 Memorandum and Articles of Association  | 6.2           | 196 to 202       |
| 19.2.1 Description of the issuer's objects and purposes and company registration number                    | 6.2.1 / 6.1.2 | 196 to 200 / 196 |
| 19.2.2 Description of the rights, preferences and restrictions attaching to each share class               | 6.2.1         | 196 to 200       |
| 19.2.3 Provisions having the effect of delaying, deferring or preventing a change in control of the issuer | N/A           | N/A              |
| <b>20 Material contracts</b>   | <b>6.7</b>    | <b>219</b>       |
| <b>21 Documents available</b>  | <b>7.3</b>    | <b>223</b>       |

## 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                    |
|--|----------------------------|-------------------------|
| <b>1 Information on the Company's activity</b>   |                            |                         |
| 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                  | 120 to 127 / 167 to 193 |
| 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      | 128 / 129 / 130         |
| 1.3 The likely future development of the Company and/or the Group  | 1.1.2 and 1.2              | 7 / 8 and 9             |
| 1.4 Key financial and non-financial performance indicators for the Company and the Group   | 3 - business model / 5.1.2 | 38 and 39 / 120 to 126  |
| 1.5 Significant post-closing events within the Company and the Group   | 5.1.4                      | 126                     |
| 1.6 Information on its objectives and policy for hedging each major type of forecasted 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                        | 32 to 36                |
| 1.7 Description of the main risks and uncertainties faced by the Company and the Group   | 2                          | 28 to 36                |
| 1.8 Information on the R&D activities of the Company and the Group   | 1.2                        | 8 and 9                 |
| 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                        | 32 to 36                |
| 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                          | 119 to 193              |
| 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                     |
| <b>2 The Company's legal, financial and tax information</b>  |                            |                         |
| 2.1 Shareholder structure and changes thereto and identity of shareholders   | 6.4.1                      | 211 and 212             |
| 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 (thresholds of 5%,10%, 20%,one-third, 50% and two-thirds)  | N/A                        | N/A                     |



## Additional information

Cross-reference tables

| Theme | Chapter   | Page   |            |
|-------|---|--|------------|
| 2.4   | Any direct or indirect acquisition of sole or joint control (Article L. 233-3 of the French Commercial Code), of a company whose registered office is in France   | 5.2.6 Note 3.2   | 137        |
| 2.5   | 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        |
| 2.6   | Share buybacks  | 6.3.3  | 205        |
| 2.7   | Purchase and sale by the Company of its own shares in order to allocate them to its employees (share buybacks)  | 6.3.3  | 205        |
| 2.8   | Employee ownership of the share capital and the proportion of capital represented by the shares held by the employees of the Company and companies related to it within the meaning of Article L. 225-180 of the French Commercial Code   | 6.4.3  | 213 to 215 |
| 2.9   | Opinion of the Works Council regarding changes to the economic or legal structure   | N/A  | N/A        |
| 2.10  | Table of earnings for the past five financial years   | 5.3.5  | 189        |
| 2.11  | 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 2026 Annual General Shareholders' Meeting |            |
| 2.12  | Issue of securities giving access to the capital:<br>– information about the calculation of the adjustment; and<br>– results of this adjustment   | 6.3.4  | 205        |
| 2.13  | Amount of dividends distributed for the previous three financial years  | 6.5  | 217        |
| 2.14  | 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 2026 Annual General Shareholders' Meeting |            |
| 2.15  | Payment terms and breakdown of outstanding trade accounts payable and receivable by due date  | 5.3.4  | 188        |
| 2.16  | Injunctions or fines for anti-competitive practices   | N/A  | N/A        |
| 2.17  | Information on related party agreements remaining in effect during the financial year   | 4.2.3  | 106        |
| 2.18  | Securities acquired by employees in connection with the buy-out of a company by its employees   | N/A  | N/A        |
| 2.19  | If the Company prepares consolidated financial statements, it must draw up a report on the management of the Group, which may or may not be included in the Company's management report   | N/A  | N/A        |
| 3.1   | Where stock options are awarded, disclosure of any decision by the Board of Directors to:<br>– prohibit executives from exercising their options prior to the termination of their duties; or<br>– require them to retain, in registered form, all or some of the shares resulting from options already exercised until the termination of their duties (specifying the proportion so required) | N/A  | N/A        |
| 3.2   | Summary statement of transactions by executives and related persons involving the Company's securities  | 6.4.3  | 213 to 215 |
| 3.3   | Where free shares are awarded, disclosure of any decision by the Board of Directors to:<br>– prohibit executives from selling the shares that were awarded to them free of charge prior to the termination of their duties; or<br>– set the quantity of shares that they are required to hold in registered form until the termination of their duties (specifying the proportion so required)  | N/A  | N/A        |

| Theme  | Chapter  | Page                |
|--|----------|---------------------|
| <b>4 Presentation of the report on sustainability-related disclosures</b>  | <b>3</b> | <b>37 to 84</b>     |
| <b>5 Other information</b>   |          |                     |
| 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    | 213 to 215          |
| 5.5 Special report on allotments of free shares made to corporate officers and employees during the financial year   | 6.4.3    | 213 to 215          |
| 5.6 Opinion of the Works Council regarding changes to the economic or legal structure  | N/A      | N/A                 |
| 5.7 Impact of the Company's activities on efforts to combat tax evasion  | N/A      | N/A                 |
| 5.8 Actions to promote the bond between the French nation and its armed forces and to support engagement in the National Guard reserves  | N/A      | N/A                 |
| 5.9 Vigilance plan:<br>– risk mapping for the purposes of identifying, analysing and prioritising risk factors;<br>– 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;<br>– tailored actions to mitigate risks or prevent severe impacts;<br>– an alert mechanism for reporting the existence or materialisation of risks, established in consultation with the representative trade unions in the said company;<br>– a system for monitoring measures taken and evaluating their effectiveness. | 2.3 / 3  | 32 to 36 / 37 to 84 |

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 2024, 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 160 to 208 and 214 to 233, pages 209 to 213 and 234 to 239, page 274 and pages 283 to 285 respectively of the Universal Registration Document filed on 30 April 2025 under

No. D.25-0347 and available in the Investors section of the Company's website [www.solocal.com](http://www.solocal.com);

- 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, page 257 and 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](http://www.solocal.com).

Chapters of the 2024 and 2023 Registration Documents that are not referred to above are either irrelevant to investors or covered elsewhere in this Universal Registration Document.



## Additional information

Cross-reference tables

### 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 86 to 89  |
| 2     | Agreements entered into, directly or through an intermediary, between a corporate officer or a shareholder holding more than 10% of the share capital of a company and another company in which the first company holds, directly or indirectly, more than half of the share capital.  | 4.2.3 106   |
| 3     | Summary table of current delegations of authority granted by the General Meeting regarding capital increases and disclosing the use made of these delegations of authority during the financial year   | 6.3.1 203 and 204   |
| 4     | Choice of a management structure   | 4.1 86 to 96  |
| 5     | Compensation policy for executives and Directors (Say on Pay) <ul style="list-style-type: none"><li>– 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</li><li>– 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</li><li>– criteria used to determine the breakdown of the fixed annual sum awarded to Directors by the General Meeting</li><li>– ex-post vote on the variable or exceptional compensation paid or awarded during the past financial year</li></ul>   | 4.2.3 97 to 100<br>4.2 97 to 105<br>4.3.1 118<br>4.2.3 100 to 105 |
| 6     | Information on corporate officers' compensation (Article L. 22-10-8 of the French Commercial Code) <ul style="list-style-type: none"><li>– 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</li><li>– 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</li></ul> | 4.2.3 / 4.3.1 97 to 100 / 115 to 118<br>4.2.3 97 to 100           |
| 7     | Pay ratio and disclosure of pay differentials between corporate officers and employees   | 4.2.3 104   |
| 8     | Disclosures concerning pension commitments and other lifetime benefits   | 4.3.1 / 4.3.2 115 to 118 / 118                                    |
| 9     | Composition, preparation and organisation of the Board's work  | 4.2.3 106 to 108  |
| 10    | Any restrictions placed on the powers of the Chief Executive Officer by the Board of Directors   | 4.2.3 110 and 111   |
| 11    | Corporate governance code chosen and any provisions of the code that have not been adopted   | 4.2.1 97  |
| 12    | Special terms and conditions for attendance at General Meetings  | 4.2.3 111 to 113  |
| 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 35 and 36   |
| 14    | Disclosure of factors likely to have an impact in the event of a public tender offer   | 4.2.3 113 and 114   |
| 15    | Application of the principle of balanced representation of men and women on the Board of Directors or Supervisory Board  | 4.2.3 110   |
| 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

| Theme  | Chapter   | Page             |
|--|---|------------------|
| <b>1 Declaration by the individuals assuming responsibility for the annual financial report</b>  | <b>7.1.2</b>  | <b>222</b>       |
| <b>2 Management report including the report on sustainability-related disclosures</b>            | <b>See cross-reference table in the management report, pages 227 to 229</b> |                  |
| 2.1 Report of the independent third party organisation on the sustainability-related disclosures | 3.5.3   | 81 to 84         |
| <b>3 Corporate governance report</b>   | <b>4</b>  | <b>85 TO 118</b> |
| <b>4 Financial statements and reports</b>  |   |                  |
| 4.1 Company financial statements   | 5.3   | 167 to 189       |
| 4.2 Statutory Auditors' report on the Company financial statements                               | 5.3.6   | 190 to 193       |
| 4.3 Consolidated financial statements  | 5.2   | 128 to 163       |
| 4.4 Statutory Auditors' report on the consolidated financial statements                          | 5.2.7   | 164 to 166       |

## Cross-reference table of employee-related, environmental and societal information

### Sustainability statement

| Theme   | Chapter                | Page             |
|---|------------------------|------------------|
| <b>1 Presentation of the business model of the Company or Group</b>   | <b>3</b>               | <b>38 and 39</b> |
| <b>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</b> | <b>3.1.4</b>           | <b>43 to 45</b>  |
| <b>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</b>  | <b>3.3 / 3.4 / 3.5</b> | <b>63 to 84</b>  |
| <b>4 Results of these policies, including key performance indicators</b>  | <b>3.3 / 3.4</b>       | <b>63 to 79</b>  |
| <b>5 The statement must cover the following topics:</b>   |                        |                  |
| - the climate impact of the Company's business and of the use of the goods and services that it produces;   | 3.2.1                  | 55 to 61         |
| - societal commitments to:  |                        |                  |
| - sustainable development,  | 3.2 / 3.3              | 55 to 76         |
| - 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;  | 3.3.1.2 to 3.3.1.5     | 64 to 68         |
| - diversity and anti-discrimination actions;  |                        |                  |
| - measures taken to support people with disabilities.   | 3.3.1.2 to 3.3.1.4     | 64 to 66         |
|   | 3.3.1                  | 63 to 68         |
| <b>6 Mention of the framework followed and the recommendations of said framework</b>  | <b>N/A</b>             | <b>N/A</b>       |



# 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 pagesjaunes website or app (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 to by customers. For subscription products, only the current commitment period is taken into account.

**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 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.

**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 continuing operations and discontinued operations as at the reporting date.

**Churn:** number of customers lost as a proportion of the total number of customers at the beginning of the 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 measure presented in the statement of profit or loss alongside operating income and 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:** 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 SE 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:** payments for clicks and text links that appear in 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 website:** number of internet/mobile/tablet users who have visited a website 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 websites and products, including 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 a campaign, website or advertising 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 linking that web page to 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 published 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 social charges:** personnel expenses for the entire Group (across all employee categories) excluding employee profit-sharing, share-based payments and restructuring-related costs (such as the Employment Protection Plan – PSE).

**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 SE.

**Solocal:** refers to Solocal Group SE and its entities.

**solocal SA:** refers to solocal SA, a subsidiary controlled by Solocal Group SE.

**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 for the new range vs. budget for the equivalent previous range.

**Winback:** acquisition of a customer who was lost in the previous 12 months.



Photo credits: Getty Images and Solocal.



Graphic design and production

Contact: [fr-Design\\_KPMGAdv@kpmg.fr](mailto:fr-Design_KPMGAdv@kpmg.fr)



# solocal

## **SOLOCAL GROUP**

European company with capital of €359,037.12  
Nanterre Trade and Companies Register 552 028 425

### **Head office**

204 Rond-Point du Pont de Sèvres  
92649 Boulogne-Billancourt Cedex  
+33 (0)1 46 23 37 50

### **Shareholder Relations**

[actionnaire@solocal.com](mailto:actionnaire@solocal.com)

### **Investor Relations**

[ir@solocal.com](mailto:ir@solocal.com)

[www.solocal.com](http://www.solocal.com)

