2024 Annual Report

altavia

SCOPE OF CONSOLIDATION OF THE ALTAVIA GROUP AS OF 12/31/2024

The percentages expressed in the organizational chart below represent the percentages of ownership of the share capital and voting rights.

altavia

- 100% **Altavia Adventures**
  - 100 % Actipaper
  - 60 % Atelier Benneton
  - 100 % Les Ingénieurs Sociaux
  - 38,85 % Simone
- 50.01% Ahoy
- 100% **Altavia France**
  - 100% Altavia Disko
  - 95% Altavia Aura
    - 100% Altavia JetPulp
  - 100% Altavia Field
    - 100% Altavia Fil Rouge
    - 100% Altavia Fil Conseil
  - 100% Altavia Insitaction
  - 100% Altavia Nantes
  - 100% Altavia Nativ
  - 100% Altavia Newco 3
  - 100% Altavia Optitrans
  - 100% Altavia Paris
  - 100% Altavia Wetail
  - 95% Au Numéro 6
  - 33% Altavia Connect
- 34% **Altavia Connect**
- 100% **Altavia Europe**
  - 33% Altavia Connect
  - 100% Altavia Baltics — Latvia
  - 99.58% Altavia Belgium
    - 100% Actstar — Belgium
  - 100% Altavia Česká — Czech Republic
  - 100% Altavia Dekation — Turkey
  - 100% Altavia Deutschland
    - 100% Altavia RS Media — Germany
    - 100% Altavia AdWare — Poland
  - 95.24% Altavia Hellas — Greece
  - 100% Altavia Hrvatska — Croatia
  - 100% Altavia HTT — United Kingdom
  - 97.14% Altavia Hungária — Hungary
  - 95.5% Altavia Ibérica CFA
    - 99.88% MBO Comunicación — Spain
    - 81.24% Pixel & Pixel — Spain
  - 100% Altavia Iletisim — Turkey
  - 100% Altavia Italia — Italy
  - 100% Altavia Polska
    - 80% Altavia Kamikaze
      - 100% Agencja K2 — Poland
      - 100% K2 Precise — Poland
      - 100% K2 Connect — Poland
  - 100% Altavia România Communication — Romania
  - 100% Altavia Swiss — Switzerland
  - 100% Altavia Unite Netherlands
    - 100% Altavia Unite — Netherlands
    - 100% Altavia Unite logistics — Netherlands
  - 99.11% HRG Group
    - 100% Altavia UK Group — United Kingdom
  - 97.99% **Altavia CEI (France)**
    - 100% Altavia Rus — Russia
    - 100% Altavia Ukraine — Ukraine
    - 100% Altavia Turan — Kazakhstan
- 100% **Altavia Asia**
  - 100% Altavia Advertising
  - 100% Altavia Trading
  - 100% Altavia Hong Kong — People's Republic of China
  - 100% CC Holding Asia Ltd
    - 100% Creative Capital Management Consulting — People's Republic of China
- 100% **Altavia International**
  - 85% Altavia Middle East
    - 55% Wone
    - 57.70% D-AIM AFRICA
    - 90.2% ACME — United Arab Emirates
    - 60% ADGC — United Arab Emirates
    - 100% Altavia KSA — Saudi Arabia
    - 95% RAC — United Arab Emirates
  - 100% Altavia Korea — South Korea
  - 90% Altavia Japan — Japan
  - 100% Communication Altavia Canada
    - 100% Ask Marketing — Canada
    - 100% CloudRaker Inc. — Canada
  - 100% Altavia Travel Retail PTE Ltd
    - 70% Altavia Sina Retail Ltd
      - 100% Altavia Sina Retail & Image (Shanghai) Co. Ltd — Singapore
    - 60% Ielo Design
  - 100% Altavia Israel
  - 80% Altavia Active Creative International
- 100% Altavia Inc. (United States) — United States
- 100% Creative Capital USA — United States
- 100% Altavia Fiber Value
- 100% Altavia Newco 5
- 100% Hyperspread
  - 100% Altavia Cloud

CONSOLIDATED BALANCE SHEET

In thousands of euros

ASSETS		12/31/2024	12/31/2023
FIXED ASSETS		**114,911**	**108,779**
Intangible fixed assets	note 3-2	98,198	93,883
Of which goodwill	*note 3-1*	*76,275*	*84,908*
Tangible fixed assets	note 3-3	11,312	7,990
Long-term investments	note 3-4	5,169	6,726
Securities accounted for under equity method	note 3-5	231	180
CURRENT ASSETS		**274,499**	**293,736**
Inventories and work-in-progress	note 3-6	15,213	17,481
Trade receivables and related accounts	note 3-7	125,223	131,769
Other receivables and accrual accounts	note 3-8	41,376	40,043
Treasury shares	note 3-9	8,665	6,566
Marketable securities		23,741	28,975
Cash assets		60,281	68,902
TOTAL ASSETS		**389,410**	**402,515**

LIABILITIES & SHAREHOLDERS' EQUITY		12/31/2024	12/31/2023
SHAREHOLDERS' EQUITY (GROUP SHARE)	note 3-10	**71,974**	**80,436**
Capital		3,846	3,846
Premiums		2,446	2,446
Consolidated reserves and earnings (1)		65,682	74,143
MINORITY INTERESTS	note 3-10	**2,684**	**2,076**
PROVISIONS FOR CONTINGENCIES AND EXPENSES	note 3-11	**13,361**	**12,669**
DEBT		**301,390**	**307,334**
Borrowed funds and financial debt	note 3-12	76,109	72,601
Trade payables and related accounts		141,039	148,377
Other debts and accrual accounts	note 3-13	84,242	86,356
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**389,410**	**402,515**
(1) of which net earnings, Group share, for the fiscal year		*(3,767)*	*6,403*

CONSOLIDATED INCOME STATEMENT

In thousands of euros

		2024	2023
TURNOVER	note 4-1	**634,655**	**708,785**
Other operating income	note 4-2	9,220	(805)
Purchases used		(496,910)	(564,822)
Payroll costs	note 4-3	(121,345)	(116,325)
Other operating expenses		(1,880)	(1,687)
Taxes and levies		(2,209)	(3,405)
Allocations to amortization/depreciation and provisions	note 4-4	(6,535)	(6,727)
OPERATING INCOME before allowances for impairment of goodwill		**14,996**	**15,015**
Allowances for impairment of goodwill		(2,388)	(2,447)
OPERATING INCOME after allowances for impairment of goodwill and customer bases		**12,608**	**12,568**
Financial expenses and income	note 4-5	(6,507)	(3,376)
CURRENT EARNINGS OF CONSOLIDATED COMPANIES		**6,101**	**9,192**
Extraordinary expenses and income	note 4-6	(5,767)	(215)
Income tax	note 4-7	(2,750)	(2,889)
NET EARNINGS OF THE CONSOLIDATED COMPANIES		**(2,416)**	**6,088**
Share of profit of companies accounted under the equity method	note 3-5	-	-
NET EARNINGS OF THE CONSOLIDATED ENTITY		**(2,407)**	**6,089**
Minority interests		1,360	(314)
NET EARNINGS, GROUP SHARE		**(3,767)**	**6,403**
Group share of net earnings per share	in €	(2.9)	5.0
Earnings per share before allocation to goodwill provisions	in €	(1.1)	6.9
Diluted earnings per share	in €	(2.9)	5.0
GROSS INCOME		**189,140**	**185,130**

CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euros

	2024	2023
Net Earnings of consolidated companies	**(2,407)**	**6,089**
ELIMINATION OF EXPENSES AND INCOME WITH NO IMPACT ON CASH OR NOT RELATED TO OPERATIONS:		
- Depreciation, provisions and reclassification of fixed assets	14,406	4,916
- Change in deferred taxes	(72)	2
- Gains on disposal, net of tax	(199)	(1,331)
- Other eliminations	-	-
Gross self-financing margin of consolidated companies	**11,728**	**9,675**
Change in working capital requirements related to operations:	(3,219)	15,357
- Inventories and work-in-progress	2,256	13,108
- Operating receivables	6,624	29,768
- Operating liabilities	(11,761)	(34,285)
- Other current assets and liabilities	(337)	6,767
Dividends received	-	-
Net cash flow from operating activities	**8,509**	**25,032**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions of fixed assets and changes in long-term assets	(9,126)	(6,264)
Disposals of fixed assets	770	8,408
Impact of changes in consolidation scope and other (1)	(8,405)	(9,633)
Net cash flows from investing activities:	**(16,761)**	**(7,489)**
NET CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid to shareholders of the parent company	(4,743)	(3,675)
Dividends paid to minority shareholders of consolidated companies	(938)	(534)
Debt issues	15,998	28,089
Loan repayments	(16,035)	(34,743)
Cash flows from financing activities	**(5,717)**	**(10,863)**
Impact of changes in exchange rates	632	88
CHANGE IN CASH	**(13,337)**	**6,768**
Opening cash position	97,280	90,512
Closing cash position	**83,943**	**97,280**

(1) of which €2.1 million related to the buyback of treasury shares

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2024 highlights

During the 2024 fiscal year, the Altavia Group made certain acquisitions and experienced changes in scope. These are described in paragraph 1.2.2.

Impacts of the Russian-Ukrainian conflict

The events of February 24, 2022, which led to a war on Ukrainian soil following the invasion by Russia, had a very limited impact on the operations of the Altavia Group.

Our activities in Ukraine, representing 0.10% of consolidated gross income in 2024, slowed sharply. Thus, as a matter of prudence, trade receivables, although not material at the Group level, were provisioned in the consolidated financial statements from December 31, 2021 and were adjusted to their valuation at December 31, 2024.

The activity of our Russian subsidiary, representing 0.49% of consolidated revenue in 2024, is currently experiencing a limited impact.

Free Share Allocation Plan

The General Meeting of 17 October 2022 authorized the Board of Directors to allot existing bonus shares up to a limit of 36,792 shares representing 2.87% of the capital, to the persons referred to in Article L. 225-197-1 II and L. 225-197-2 of the French Commercial Code or certain categories thereof within 12 months from this date.

As of 12/31/2024, no provision was recorded in the consolidated financial statements due to the non-achievement of the performance criteria set by this allocation plan.

Events after the reporting period

On January 31, 2025, the Group sold its subsidiaries Altavia Insitaction and Altavia Jetpulp, respectively a subsidiary of Altavia France and Altavia Aura.

1. Consolidation principles and methods

1.1. GENERAL PRINCIPLES

These consolidated financial statements have been prepared for the year ended December 31, 2024 and have a term of 12 months. All amounts are expressed in thousands of euros, unless otherwise stated. The consolidated financial statements have been prepared for each of the periods presented in accordance with ANC regulation 2020-01 for the consolidated financial statements. They have been prepared on the going concern basis and according to the historical cost method.

1.2. CONSOLIDATION METHODS AND CRITERIA

The financial statements of companies in which the Group directly or indirectly holds the majority of the voting rights are fully consolidated, with control (defined as the power to direct an entity's financial and operating policies in order to take advantage of its activities) therefore being presumed to exist in law.

Companies over which the Group exercises significant influence, but not exclusive control, are consolidated using the equity method. Significant influence is presumed when the Group holds more than 20% of the voting rights.

The companies are consolidated from the date on which the Group acquires control or significant influence. In addition, companies are excluded from the consolidation scope as of the date of loss of exclusive control or significant influence.

Estimates and judgments

The preparation of the consolidated financial statements as of December 31, 2024 in accordance with the accounting regulations of the ANC leads the Group's management to make estimates and judgments, which may have an impact on the recognized amounts of assets and liabilities at the date of preparation of the financial statements and have a counterpart in the income statement.

Estimates:

Estimates are intended to provide a reasonable assessment of the latest reliable information available on an uncertain item. They are revised to reflect changes in circumstances, new information available and experience effects. Changes in estimates are recognized prospectively. Significant estimates relate to the following:

- actuarial assumptions of defined benefit plans;
- assessment, as part of the recognition and estimation of provisions, of the probability of settlement and the amount of the obligation, and of the expected schedule of future payments;
- determination, as part of the Purchase Price Allocation (PPA) exercise, of the amount and the life of the goodwill allocated to non-current assets;
- determination, as part of the annual impairment tests, of the duration and amount of future cash flows as well as the discount rates and perpetual growth rates used to calculate the value in use of the assets tested;
- determination of the amount of projected cash flows for the next 12 months, as part of the assessment of the going concern assumption;
- determination of the amount of loss carryforwards that can be activated with regard to the estimate of future taxable profits.

Judgments:

Judgments result from analysis processes intended to qualify items, transactions or situations. The revision of a judgment is a change in estimate that is recognized prospectively, unless the revision constitutes an error correction. Significant judgments are mainly based on the assessment of the criteria used to recognize intangible assets resulting from development.

Management has made its estimates based on past experience and consideration of the various factors considered reasonable in the valuation of assets and liabilities. The use of different assumptions could have a significant impact on these valuations. The information provided in respect of contingent assets and liabilities and off-balance sheet commitments existing as of the date of preparation of the consolidated financial statements is also estimated.

1.2.1. Percentage of ownership and control and consolidation method

Companies	12/31/2024		12/31/2023	
Full consolidation	**% holding**	**% control**	**% holding**	**% control**
Altavia (consolidating company)	**100**	**100**	**100**	**100**
Actipaper	100	100	100	100
Active Creative Middle East	76.67	90.20	76.67	90.20
Actstar	99.58	100	99.58	100
AD Global Consulting DMCC	51.01	60.00	51.01	60.00
Agencja K2	80.00	100	80.00	100
Ahoy	50.01	50.01	-	-
Altavia Active Creative International	80.00	80.00	100	100
Altavia Adventures	100	100	100	100
Altavia Advertising	100	100	100	100
Altavia Adware	100	100	95.00	100
Altavia Asia	100	100	100	100
Altavia Aura	95.00	95.00	95.00	95.00
Altavia Baltics	100	100	100	100
Altavia Belgium	99.58	99.58	99.58	99.58
Altavia CEI	97.99	97.99	97.99	97.99
Altavia Česká	100	100	100	100
Altavia Cloud	100	100	100	100
Altavia Connect	100	100	100	100
Altavia Cosmic	-	-	100	100
Altavia Dekatlon	100	100	100	100
Altavia Deutschland	100	100	95.00	95.00
Altavia Disko	100	100	100	100
Altavia Europe	100	100	100	100
Altavia Fiber Value	100	100	100	100
Altavia Field	100	100	100	100
Altavia Fil Conseil	100	100	100	100
Altavia Fil Rouge	100	100	100	100
Altavia France	100	100	100	100
Altavia Hellas	95.24	95.24	95.24	95.24
Altavia Hong Kong	100	100	100	100

Companies	12/31/2024		12/31/2023	
Full consolidation	**% holding**	**% control**	**% holding**	**% control**
Altavia Hrvatska	100	100	100	100
Altavia HTT	100	100	98.13	98.13
Altavia Hungaria	97.14	97.14	97.14	97.14
Altavia Iberica CFA	95.50	95.50	95.50	95.50
Altavia Iletisim	100	100	100	100
Altavia Inc	100	100	100	100
Altavia Insitaction	100	100	100	100
Altavia International	100	100	100	100
Altavia Israel	100	100	-	-
Altavia Italia	100	100	80.00	80.00
Altavia Japan	90.00	90.00	90.00	90.00
Altavia JetPulp	95.00	100	94.96	99.96
Altavia Kamikaze	80.00	80.00	80.00	80.00
Altavia Korea	100	100	100	100
Altavia KSA	85.00	100	85.00	100
Altavia Link	100	100	100	100
Altavia Middle East	85.00	85.00	85.00	85.00
Altavia Nantes	100	100	100	100
Altavia Nativ	100	100	75.00	75.00
Altavia Newco3	100	100	100	100
Altavia Newco5	100	100	-	-
Altavia Optitrans	100	100	100	100
Altavia Paris	100	100	100	100
Altavia Polska	100	100	100	100
Altavia Romania Communication	100	100	100	100
Altavia RS Media Deutschland GmBH	100	100	95.00	100
Altavia Rus	97.99	100	97.99	100
Altavia Shopper Mind	-	-	100	100
Altavia Sina Retail & Image (Shanghai) CO. LTD	70.00	100	70.00	100
Altavia Sina Retail Ltd	70.00	70.00	70.00	70.00
Altavia Swiss	100	100	100	100
Altavia Trading	100	100	100	100
Altavia Travel Retail	100	100	100	100
Altavia Turan	97.99	100	97.99	100
Altavia UK Group Ltd	100	100	100	100
Altavia Ukraine	97.99	100	97.99	100
Altavia Unite BV	100	100	100	100
Altavia Unite logistics	100	100	100	100
Altavia Unite Netherlands	100	100	100	100
Altavia Wetail	100	100	100	100
Ask Marketing	100	100	63.30	100
Atelier Benneton	60.00	60.00	60.00	60.00
Au Numéro 6	95.00	95.00	95.00	95.00
CloudRaker	-	-	63.31	100
Communication Altavia Canada Inc.	100	100	63.31	63.31
Communication Altavia Prodity Canada Inc.	100	100	63.31	100
Creative Capital (Shanghai) Enterprise Management Consulting Co., Ltd	100	100	100	100
Creative Capital Holding Asia	100	100	100	100
Creative Capital USA	100	100	100	100
D-AIM AFRICA	57.70	57.70	-	-
HRG Group Limited	99.11	99.11	100	100
Ielo Design PTE	60.00	60.00	-	-
K2 Connect	80.00	100	80.00	100
K2 Precise	80.00	100	80.00	100
Kazaar (ex Hyperspread)	100	100	98.90	98.90
Les Ingénieurs Sociaux	100	100	100	100
MBO Comunicación	95.39	99.88	95.39	99.88
Pixel & Pixel	77.58	81.24	77.58	81.24
Retail Access Consultant	80.76	95.00	80.76	95.00
Wone	46.75	55.00	-	-
Equity method	**% holding**	**% control**	**% holding**	**% control**
Ahoy	-	-	50.01	50.01
Simone	38.85	38.85	30.18	30.18

1.2.2. Changes in scope of consolidation

During the 2024 fiscal year, the Altavia Group notably:

- carried out a merger between Altavia Cosmic (acquired) and Altavia Disko (acquiring),
- bought back Altavia Deutschland shares, by Altavia Europe, increasing its holding from 95% as of December 31, 2023 to 100% as of December 31, 2024,
- bought back Altavia Italia shares, by Altavia Europe, increasing its holding from 80% as of December 31, 2023 to 100% as of December 31, 2024,
- bought back Altavia Nativ shares, by Altavia France, increasing its holding from 75% as of December 31, 2023 to 100% as of December 31, 2024,
- bought back shares in Altavia Jetpulp by Altavia Aura, thereby increasing the holding from 99.96% as of December 31, 2023 to 100% as of December 31, 2024,
- bought back shares in Altavia HTT by Altavia Europe, increasing the holding from 98% as of December 31, 2023 to 100% as of December 31, 2024,
- created Altavia Israel, 100% owned by Altavia International, as of December 31, 2024,
- created Altavia Newco5, 100% owned by Altavia SA, as of December 31, 2024,
- acquired the shares of D-AIM AFRICA by Altavia Middle East, a 57.70%-owned company as of December 31, 2024,
- acquired the shares of Wone by Altavia Middle East, a 55%-owned company as of December 31, 2024,
- acquired the shares of Ielo Design PTE by Altavia Travel Retail, a 60%-owned company as of December 31, 2024,
- from January 1, 2024, fully consolidated Ahoy, 50.01% owned by Altavia SA.

1.2.3. Non-consolidated companies

Altavia holds minority stakes through Altavia Adventures in the companies My Genius (4.32%), Jeudimerci (5.13%), Hey Pongo (6.68%), DataGram (9.28%) and Aive (3.17%).

Altavia Unite Netherlands also holds a minority stake in Peecho (4.43%).

1.2.4. Treatment of goodwill

Goodwill represents the difference between the acquisition price, plus ancillary costs after tax, of the subsidiary's shares and the Group's share in the fair value of its net assets at the date of the acquisition of the equity interest.

In addition, additional goodwill is determined when the Group increases its ownership interest in an already consolidated company, without calling into question the valuations of the identified assets and liabilities carried out at the date control is acquired; this goodwill then follows the same rules as those described above.

ANC (French Accounting Standards Authority) accounting regulations no. 2015-06 and no. 2015-07 transpose the European accounting directive into French regulations.

In accordance with these regulations, the Group allocates all or part of this goodwill to customer bases (customer relations) and amortizes it over its estimated life during the PPA exercise carried out before the end of the fiscal year following the acquisition. The Group performs impairment tests on residual differences annually.

1.2.5. Translation of financial statements of foreign companies

The financial statements of foreign entities, whose functional currency is different from that of the Altavia Group, are translated into euros on the basis of the exchange rates recorded, at the reporting date for the financial statements, with the exception of equity, which is maintained at the historical rate, and on the basis of the average rate for the period for the income statement.

Transactions denominated in foreign currencies are translated at the exchange rate prevailing at the time of the transaction. Receivables and payables denominated in foreign currencies are translated at the exchange rate prevailing at the closing date. Translation differences are recorded in the balance sheet.

Exchange rates used in 2024 and 2023 expressed in units of the currency for €1:

		Closing rate		Average rate	
Country	**Currency**	**12/31/2024**	**12/31/2023**	**2024**	**2023**
South Africa	Rand	n/a	20.35	n/a	19.95
Canada	Canadian dollar	1.49	1.46	1.48	1.46
South Korea	Korean Won	1,532.15	1,433.66	1,472.36	1,413.26
Ivory Coast	CFA franc	n/a	655.97	n/a	656.03
Croatia	Croatian Kuna	1.00	1.00	1.00	1.00
United Arab Emirates	Emirati Dirham	3.80	4.05	3.97	3.97

Country	Currency	Closing rate 12/31/2024	Closing rate 12/31/2023	Average rate 2024	Average rate 2023
United States	US Dollar	1.04	1.11	1.08	1.08
Hong Kong	Hong Kong dollar	8.07	8.63	8.43	8.47
Hungary	Average rate	411.35	382.80	395.49	381.76
Israel	Israeli new shekel	3.79	4.00	3.99	4.01
Japan	Japanese Yen	163.06	156.33	164.07	151.94
Kazakhstan	Kazakhstani Tenge	543.30	505.32	507.95	493.91
Madagascar	Malagasy Ariary	n/a	5,079.39	n/a	4,817.32
Morocco	Moroccan Dirham	10.46	10.94	10.68	10.95
Poland	Polish Zloty	4.28	4.34	4.31	4.54
People's Republic of China	Yuan	7.58	7.85	7.78	7.66
Czech Republic	Czech koruna	25.19	24.72	25.11	24.00
Romania	New Romanian leu	4.97	4.98	4.97	4.95
United Kingdom	Pound sterling	0.83	0.87	0.85	0.87
Russia	Ruble	117.72	98.53	100.39	92.43
Singapore	Singapore Dollar	1.42	1.46	1.45	1.45
Switzerland	Swiss franc	0.94	0.93	0.95	0.97
Tunisia	Tunisian Dinar	n/a	3.38	n/a	3.36
Turkey	Turkish Lira	36.74	32.65	35.42	25.75
Ukraine	Hryvnia	43.54	42.05	43.47	39.83

1.2.6. Deferred taxes

Deferred taxes are recognized using the liability method for all temporary differences between the tax base of assets and liabilities and their carrying amount in the consolidated financial statements, as well as for tax losses carried forward. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available to offset temporary differences.

In accordance with the regulations, it is assumed that such a profit will not exist if the entity has incurred losses in the last two fiscal years.

Deferred taxes are determined on the basis of tax rates (and tax regulations) that have been voted on at the reporting date and are expected to apply when the relevant deferred tax asset is realized or the deferred tax liability is settled. The effect of tax rate variations linked to changes in tax rates or tax legislation is recognized in profit or loss.

No deferred tax asset or liability is recognized on the elimination, on consolidation, of the results of the internal disposal of equity interests in consolidated entities or the impairment and provisions for risks and charges, deductible for tax purposes, relating to these securities.

In addition, the application of the tax consolidation regime makes it possible to offset the losses of subsidiaries included in the tax consolidation scope of Altavia SA.

Deferred taxes on French companies scheduled to be unwound in 2023, or due after 2024, are valued at the rate of 25%.

In foreign countries, the tax rate is in line with the tax laws in force locally.

1.2.7. Treatment of Group internal transactions

Intercompany transactions between fully consolidated companies have been eliminated in the balance sheet, income statement and cash flow statement.

Current internal profits have not been restated, given their insignificant impact on the Group’s income (margin on stock).

Internal margin income has been eliminated to recognize the assets at fair value.

Gains or losses on internal disposals of fixed assets transferred from one Group company to another are not eliminated due to the absence of capital gains on disposals and their low impact on balance sheet items.

The differences resulting from the different depreciation rates applied in the various Group companies to fixed assets of the same type are not material and have not been restated.

2. Accounting principles and valuation methods

2.1. CHANGES IN EVALUATION OR PRESENTATION METHODS

No change in valuation or presentation methods in 2024.

2.2. VALUATION METHODS

Definition of cash on the balance sheet

Cash corresponds to cash and cash equivalents, marketable securities and bank overdrafts. It excludes recourse factoring contracts that are considered as “receivables credit facilities” within financial liabilities. Non-recourse factoring contracts represented an amount of €12.6 million as of December 31, 2024 compared with a maximum authorized outstanding amount of €20 million.

Similarly, in the cash flow statement, as receivables financing facilities are a financing resource, their change is allocated to loan issues/repayments.

Cash and cash equivalents include demand deposits and short-term money market investments, which are perfectly liquid, with a maturity of three months or less at the date of acquisition and which are subject to negligible risk of a change in value.

Overdrafts are recognized as financial debt.

Tangible fixed assets

Property, plant and equipment are valued at their acquisition cost (purchase price and incidental expenses). When components of property, plant and equipment have different useful lives, they are recognized as separate components of property, plant and equipment.

Land is not depreciated. Other property, plant and equipment are depreciated on a straight-line basis over the following useful lives:

- Fixtures and fittings	**4-10 years**
- Office and IT equipment	**2-10 years**
- Furniture	**5-10 years**
- Industrial equipment	**2-5 years**
- Other equipment	**3-5 years**
- Transport equipment	**4-5 years**
- Plant, machinery and equipment	**2-5 years**

Certain fixed assets are subject to leases under which the Group assumes the benefits and risks associated with ownership. In this case, a restatement is carried out to recognize the value of the leased asset on the asset side and the corresponding financial debt on the liability side. The fixed asset is depreciated over its economic life for the Group. The debt is amortized over the term of the lease. The impact of the restatement on the income statement is the cancellation of rents and the recognition of the depreciation and amortization charge and the interest expense related to the debt.

Intangible fixed assets

Intangible assets are recognized at their acquisition cost or at their production cost. The acquisition cost includes the purchase price, as well as all costs directly attributable to the acquisition of the assets concerned, including acquisition costs (transfer duties, fees, etc.) and external training costs relating to the training required to put the asset into service.

a. Business Goodwill (Customer relations)

Business goodwill is recognized in intangible assets at the tax-adjusted amount and is amortized over the estimated life (between 5 and 10 years). A deferred tax liability is recognized against the application of the tax applied to the business goodwill.

b. Software and websites

Software licenses are recorded as assets on the basis of their acquisition cost and the costs incurred to commission the software in question. These costs are amortized over the estimated useful life of the software (between 3 and 8 years). Unless they contribute to the improvement of existing software, maintenance expenses are expensed in the year in which they were incurred.

The costs of creating merchant websites are recognized as expenses or fixed assets depending on the development phase of the websites:

- Prior research expenses are expensed when incurred,
- Expenses relating to the development and creation of the graphic charter meeting the conditions for activation constitute fixed assets,
- Expenses incurred after the completion of the site are expensed (e.g. graphic updates), unless they involve site improvements and not simply site operation (e.g. addition of new functions).

Unless they contribute to improving the site, expenses after the site's production phase are expensed.

c. R&D costs

Development costs that meet the activation criteria are recognized as assets and are amortized over their estimated useful life.

Impairment of property, plant and equipment and intangible assets

An asset is impaired when its net book value is higher than its estimated present value (the higher of the market value and the value in use). Goodwill with an unlimited useful life is tested at least once a fiscal year. Other non-current assets are tested when there is evidence of impairment at the balance sheet date.

a. Level of impairment testing carried out

When the market value or the value in use of the asset with an indication of impairment is determinable, the asset is tested at this level. Otherwise, the value of the group of assets to which the asset belongs is tested.

b. Procedures for the grouping of fixed assets

The groups of assets to which the Group's goodwill and supporting assets are allocated (in particular the head office building) are determined according to the method of management and monitoring of the activities, i.e., in the case of the Group, by business sector of each country in which the Group operates.

The Group's goodwill and supporting assets are broken down into these groups of assets on a reasonable and consistent basis, i.e. in the case of the Group, in proportion to their relative consolidated net book value (corresponding for groups of assets allocated to goodwill to their residual entry value as determined at the acquisition date).

Groups of assets to which unamortized goodwill is allocated are tested at least annually. The other groups of assets are only tested if there is evidence of impairment at the end of the reporting period.

c. Order in which fixed assets are tested

When there is an indication of impairment at the level of a group of assets, the fixed assets of this group of assets that also show an indication of impairment are tested, first and foremost, at their sole level (equipment that is degraded, scrapped, in the process of being sold, etc.). The impairment test is then continued at the level of the group of assets, taking into account the impairment losses already recorded on fixed assets at their level. When an impairment loss is recognized, it is recognized as a priority as a reduction in the carrying amount of the goodwill. The residual amount is allocated to the other assets of the group of assets in proportion to their NBV, without being able to reduce their value below the higher of their market value, their value in use (if determinable) or zero. Any reversal of impairment is reviewed at each reporting date. The impairment recorded on goodwill is final.

d. Methods for determining value in use and market value

The value in use of a fixed asset or group of assets corresponds to the value of the future economic benefits expected from its use and disposal. It is equal to:

- The sum of discounted future cash flows, determined within the framework of the economic assumptions and forecast operating conditions adopted by management; the cash flow projections cover the 5-year budget forecast period; beyond the budget forecast period, the cash flow projections are estimated by extrapolating budget data over 5 years taking into account general economic data, specific inflation rates by geographic area, a stable or decreasing growth rate based on the economic outlook and never exceeding the long-term average growth rate of the sector's own activity;
- To which is added a terminal value calculated by applying an expected growth rate of the activities in question to a normative flow generally equal to the last year of the extrapolation period.

The discount rate reflects the risks specific to the asset or group of assets. It does not reflect the risks and rewards already taken into account in the estimates of cash flows. The market value is assessed with reference to market prices.

Long-term investments

Financial fixed assets are recorded at their acquisition cost. When the inventory value is lower than the carrying amount, an impairment loss is recorded for the amount of the difference.

Non-consolidated equity investments are recorded at their historical acquisition cost, which includes, where applicable, costs directly attributable to the acquisition. An impairment loss is recognized if this value is higher than the value in use assessed by Management on the basis of various criteria such as market value, growth and profitability prospects, and shareholders' equity, taking into account the specific nature of each investment.

Securities accounted for under equity method

Investments in associates corresponding to the share of equity restated for the group accounting methods of the entity accounted for using the equity method are valued, at the end of the reporting period, according to the same valuation principles as equity interests.

Inventories and work-in-progress

Inventories of raw materials and merchandise are valued at their acquisition cost using the weighted average unit cost method.

Manufactured products and work in progress are valued at their production cost, which includes design costs, raw materials, direct labor costs, other direct costs and production overhead costs incurred to bring the goods to their current condition and location (based on normal operating capacity). Production costs do not take into account sub-activity costs.

When the current value at the closing date (market value for finished products and goods and value in use for work in progress and raw materials) is lower than the carrying amount, an impairment loss is recognized for the amount of the difference. The closing valuation takes into account prices and sales prospects.

Trade receivables and related accounts

Trade receivables are recognized at their nominal value. They are classified in the schedule of payments according to the time remaining, at the balance sheet date, until their maturity. An impairment of trade receivables is recognized as soon as a probable loss appears. Significant financial difficulties encountered by the debtor and the probability of bankruptcy, default or non-payment are indicators of impairment of a receivable. The carrying amount of the asset is reduced through an impairment account. When a receivable is irrecoverable, it is recognized as an expense against the reversal of the impairment.

Treasury shares

Treasury shares held under the Group's share buyback program are recognized as treasury shares. They are valued at the purchase price. At the end of the fiscal year, if the inventory value proves to be lower than the purchase price, an impairment loss is recognized for the difference. As of December 31, 2024, Altavia SA held 7.03% of its capital, of which 6.65% was intended to serve as free share allocations (classified as treasury shares in current assets) and 0.38% was unallocated (treated as a reduction in shareholders' equity).

Marketable securities

Marketable securities are cash equivalents comprising other short-term, highly liquid investments that are readily convertible into a known amount of cash and that are subject to negligible risk of change in value. Marketable securities are valued at their purchase price. At the end of the fiscal year, if the inventory value proves to be lower than the purchase price, an impairment loss is recognized for the difference.

Deferred revenue

The deferred revenue is generated each time an invoice is issued for a non-delivered product, up to the amount invoiced.

Accruals and related accounts

Accruals and related accounts mainly include in assets:

- prepaid expenses
- deferred tax assets

Translation adjustments

Translation differences arising from transactions denominated in foreign currencies are recognized in the consolidated balance sheet.

Retirement benefits

The Group measures and recognizes its pension commitments using the projected unit credit method in accordance with ANC recommendation 2013-02 of November 7, 2013.

The Group's companies have different pension plans. However, the majority of the retirement obligations borne by the Group consist of retirement indemnities (IFC) for employees of French entities, as the legislation stipulates that indemnities are paid to employees upon retirement, based on their seniority and their salary at retirement age. The Group thus distributes benefits on a straight-line basis from the date on which the member of staff takes up service. The actuarial cost of the commitments is covered each year during the employees' working lives. The impact of changes in actuarial assumptions is recognized immediately in the income statement.

Actuarial gains and losses are recognized using method 1, known as the "Corridor" method.

According to the assumptions used, the retirement age is 65 and the social security contribution rate is 45%. The discount rates and salary growth rates used to calculate commitments were 3.2% and 2.5% as of December 31, 2024, as well as December 31, 2023.

The portion of the change in actuarial gains and losses exceeding 10% of the commitment is spread over the remaining average service period. Retirement benefits are mainly derived from the French subsidiaries. See paragraph 3.11.

Provisions for contingencies and expenses

A provision is recognized when, at the end of the fiscal year, the Group has an obligation to a third party resulting from a past event, the settlement of which should result in an outflow of resources for the company without at least equivalent consideration, and the amount of the obligation can be estimated reliably. This obligation may be legal, regulatory, contractual or implied. The estimate of the amount recorded in provisions, defined individually, corresponds to the outflow of resources that the Group considers probable. These provisions are not discounted. Their amount corresponds to the best estimate of the risk.

Tax consolidation

The tax consolidation scope as of December 31, 2024, provided for by the agreement, includes Altavia SA, Altavia France, Altavia Europe, Altavia International, Altavia Adventures, Altavia Paris, Altavia Wetail, Altavia Nantes, Altavia Aura, Altavia Jetpulp, Altavia Optitrans, Altavia Disko, Altavia Link, Altavia CEI, Actipaper, Au Numéro 6, Altavia Active Creative International, Altavia Newco3, Altavia Cloud, Hyperspread, and Altavia Fiber Value.

This agreement provides for the recognition by each member company of the tax consolidation group of their own tax. The tax consolidation expense and income are recognized by the parent company in its income statement.

Revenue recognition

The various benefits and income from ordinary activities are accounted for using the completion method. The same applies to transactions partially executed at the end of the fiscal year. The margin is only recognized on delivery of the transaction. Services invoiced on the basis of fixed fees are recognized monthly. For subsidiaries whose main activity is digital, services are recognized according to the percentage of completion method.

Gross income

Gross income is defined as the difference between revenue and net external expenses directly related to services provided to customers, and includes income from financial discounts and rebates.

Derivative financial instruments and hedging transactions

The Group manages market risks related to changes in interest rates using derivative financial instruments, in particular interest rate swaps. All these instruments are used for hedging purposes. The effects of the financial instruments used by the Group to hedge and manage its interest rate risks are recognized in the income statement symmetrically with those of the hedged item.

The result of interest rate swaps is therefore recognized at the rate of the hedged loan interest rate and classified as financial income.

3. Notes to the consolidated balance sheet

3.1. GOODWILL

In thousands of euros	12/31/2024	12/31/2023
Gross value on January 1	138,284	134,070
New goodwill for the financial year (1)	4,393	8,915
Divestiture of the fiscal year	(5,239)	(4,701)
Allocation to client bases via PPA (2)	(7,156)	n/a
Gross value at year-end	**130,282**	**138,284**
Goodwill amortization as of January 1	(43,088)	(43,088)
Goodwill depreciation as of January 1	(10,288)	(7,841)
Charges to provisions for impairment of goodwill (3)	**(630)**	**(2,447)**
Net goodwill value at end of period	**76,275**	**84,908**

The new differences for the year (1) relate to acquisitions and buybacks of minority interests made during the 2024 fiscal year.

Allocations to business goodwill (2) include the goodwill of K2 and Sina Retail.

The provisions for impairment for the year (3) correspond to the impairment of the goodwill of Les Ingénieurs Sociaux.

The total impact of goodwill impairment on the income statement is €4.2 million. In addition to the impairment mentioned above corresponding to Les Ingénieurs Sociaux (€0.6 million), provisions for impairment of Altavia Insitaction (€1.1 million) and Altavia Jetpulp (€2.5 million), companies sold on January 31, 2025, are recognized in extraordinary profit or loss.

Main assumptions used in 2024 for value test calculations:

	Marketing execution	Creative Commerce
Growth rate	1.5%	2%
WACC rate	13.5%	

3.2. INTANGIBLE FIXED ASSETS

Gross values

In thousands of euros	Gross value as of Dec. 31, 2023	Increases during the fiscal year	Reductions during the fiscal year	Variation in scope	Misc. Movements	Gross value at Dec. 31, 2024
Research and development expenses	2,297	-	-	-	-	2,297
Concessions, patents and licenses	23,440	283	-	-	4,737	28,460
Business Goodwill	-	8,708	-	-	-	8,708
Other intangible assets	72	6	-	-	94	172
Intangible assets in progress	4,186	7,221	-	-	(4,220)	7,187
Advances & down payments on intangible assets	-	-	-	-	-	-
TOTAL	**30,104**	**16,218**	**-**	**-**	**610**	**46,932**

Miscellaneous movements are mainly due to translation differences.

Amortization and provisions

In thousands of euros	Amortization and provisions as of Dec. 31, 2023	Increases during the fiscal year	Reductions during the fiscal year	Variation in scope	Misc. Movements	Amortization and provisions as of Dec. 31, 2024
Research and development expenses	2,246	25	-	-	-	2,272
Concessions, patents et licenses	18,711	2,419	(336)	-	(19)	20,775
Business Goodwill	-	1,753	-	-	-	1,753
Other intangible assets	63	39	-	-	(1)	101
TOTAL	**21,129**	**4,237**	**(336)**	**-**	**(20)**	**25,010**

3.3. TANGIBLE FIXED ASSETS

Gross values

In thousands of euros	Gross value as of Dec. 31, 2023	Increases during the fiscal year	Reductions during the fiscal year	Variation in scope	Misc. Movements	Gross value at Dec. 31, 2024
Buildings	3,027	60	(121)	-	(194)	2,771
Other tangible fixed assets	31,646	1,732	(2,392)	4,060	680	35,727
Tangible fixed assets in progress	112	8	-	-	(112)	8
Advances and deposits on fixed assets	-	-	-	-	-	-
Own fixed assets	**34,786**	**1,800**	**(2,513)**	**4,060**	**373**	**38,507**
Other leased tangible fixed assets	448	-		-	333	781
Leased tangible fixed assets	**448**	**-**	**-**	**-**	**333**	**781**
TOTAL	**35,234**	**1,800**	**(2,513)**	**4,060**	**706**	**39,288**

Amortization and provisions

In thousands of euros	Amortization and provisions as of Dec. 31, 2023	Increases during the fiscal year	Reductions during the fiscal year	Variation in scope	Misc. Movements	Gross value at Dec. 31, 2024
Buildings	1,646	90	-	-	(80)	1,656
Other tangible fixed assets	25,257	1,997	(2,187)	72	685	25,825
Own fixed assets	**26,903**	**2,087**	**(2,187)**	**72**	**605**	**27,481**
Other leased tangible fixed assets	341	68	-	-	86	495
Leased tangible fixed assets	**341**	**68**	**-**	**-**	**86**	**495**
TOTAL	**27,244**	**2,156**	**(2,187)**	**72**	**691**	**27,976**

3.4. LONG-TERM INVESTMENTS

Gross values

In thousands of euros	Gross value as of Dec. 31, 2023	Increases during the fiscal year	Reductions during the fiscal year	Variation in scope	Misc. Movements	Gross value at Dec. 31, 2024
Other long-term securities	4,224	75	(732)	-	7	3,574
Loans	35	25	-	-	-	60
Other long-term investments	2,649	872	(739)	2	(12)	2,772
TOTAL	**6,908**	**973**	**(1,470)**	**2**	**(6)**	**6,406**

Other financial fixed assets correspond to security deposits related to commercial leases.

Amortization and provisions

In thousands of euros	Amortization and provisions as of Dec. 31, 2023	Increases during the fiscal year	Reductions during the fiscal year	Variation in scope	Misc. Movements	Amortization and provisions as of Dec. 31, 2024
Other long-term securities	182	1,188	(132)	-	-	1,238
Loans	-	-	-	-	-	-
Other long-term investments	-	-	-	-	-	-
TOTAL	**182**	**1,188**	**(132)**	**-**	**-**	**1,238**

Schedule of loans and other long-term investments

In thousands of euros	Due in less than 1 year	Due in more than 1 year	Accrued interest	**TOTAL**
Loans	-	60	-	60
Other long-term investments	-	2,772	-	2,772

3.5. SECURITIES ACCOUNTED FOR UNDER EQUITY METHOD

In thousands of euros	12/31/2024	12/31/2023
Net value as of January 1	180	695
Variation in scope	52	(515)
Distribution of dividends	-	-
Net income for the fiscal year	-	-
TOTAL	**231**	**180**

3.6. INVENTORIES AND WORK-IN-PROGRESS

In thousands of euros	Gross value as of Dec. 31, 2023	Depreciation as of Dec. 31, 2024	Net value as of Dec. 31, 2024	Net value as of Dec. 31, 2023
Raw materials and supplies	1,463	331	1,132	2,035
In progress	13,553	-	13,553	15,673
Finished goods	8	-	8	8
Goods	520	-	520	521
TOTAL	**15,543**	**331**	**15,213**	**18,237**

3.7. TRADE RECEIVABLES AND RELATED ACCOUNTS

In thousands of euros	12/31/24	12/31/23	Variation
Gross value	128,928	135,653	(6,725)
Provisions	(3,705)	(3,883)	178
Net value	**125,223**	**131,769**	**(6,546)**

Receivables have maturities of less than 1 year.

3.8. OTHER RECEIVABLES AND ACCRUAL ACCOUNTS (ASSETS)

In thousands of euros	Gross value as of Dec. 31, 2023	Depreciation as of Dec. 31, 2024	Net value as of Dec. 31, 2024	Net value as of Dec. 31, 2023
Advances and deposits	584	-	584	1,263
Other receivables	36,956	(17)	36,973	33,949
Prepayments and deferred charges	4,146	-	4,146	3,103
Deferred tax assets	1,631	-	1,631	1,728
TOTAL	**43,317**	**(17)**	**43,334**	**40,043**

Sundry debtors have maturities of less than 1 year.

3.9. TREASURY SHARES & CASH INSTRUMENTS

In thousands of euros	Gross value as of Dec. 31, 2023	Depreciation as of Dec. 31, 2024	Net value as of Dec. 31, 2024	Net value as of Dec. 31, 2023
Treasury shares	8,665	-	8,665	6,566
Marketable securities	23,741	-	23,741	28,975
TOTAL	**32,406**	**-**	**32,406**	**35,541**

Treasury shares are dedicated to share-based compensation plans.

3.10. SHAREHOLDERS' EQUITY AND MINORITY INTERESTS (GROUP SHARE)

The share capital consists of 1,282,137 shares each with a par value of €3.

In thousands of euros	Number of shares	Registered capital	Share premium account	Consolidated income and reserves	**Shareholders' equity (Group Share)**	Minority interests	**Total**
Net position as of 12/31/22	**1,240,339**	**3,846**	**2,446**	**67,724**	**74,017**	**2,128**	**76,146**
Changes in scope (1)				(496)	**(496)**	114	**(382)**
Dividend distributions				(3,642)	**(3,642)**	(534)	**(4,176)**
Change in translation differences				(93)	**(93)**	1	**(93)**
Other variations	36,925			4,247	**4,247**	681	**4,928**
Net income 2023				**6,403**	**6,403**	(314)	**6,089**
Net position as of 12/31/23	**1,277,264**	**3,846**	**2,446**	**74,143**	**80,436**	**2,076**	**82,512**
Changes in scope (2)				(185)	**(185)**	(84)	**(269)**
Dividend distributions				(4,744)	**(4,744)**	(938)	**(5,681)**
Change in translation differences				129	**129**	119	**248**
Other changes (3)	-			105	**105**	150	**255**
Net income 2024				**(3,767)**	**(3,767)**	1,360	**(2,407)**
Net position as of 12/31/24	**1,277,264**	**3,846**	**2,446**	**65,682**	**71,974**	**2,684**	**74,659**

3.11. PROVISIONS FOR CONTINGENCIES AND EXPENSES

In thousands of euros	12/31/2024	12/31/2023
Provisions for contingencies	1,991	1,544
Provisions for expenses (incl. Retirement benefits)	11,370	11,124
TOTAL	**13,361**	**12,669**

Change in provisions for contingencies and expenses

In thousands of euros	Provisions as of Dec. 31, 2023	Increases during the fiscal year	Reversals for fiscal year	Variation in scope	Misc. Movements	Provisions as of Dec. 31, 2024
Provisions for contingencies	1,544	1,478	(1,036)	5	(0)	1,991
Provisions for expenses (incl. retirement benefits)	11,124	1,207	(955)	73	(79)	11,370
TOTAL	**12,669**	**2,685**	**(1,991)**	**78**	**(79)**	**13,361**

Provisions for risks mainly include commercial and wage disputes.

The vast majority of provisions for charges relate to provisions for retirement indemnities. The corridor method is applied to the recognition of the provision for retirement benefits.

The application of this method results in spreading, over the remaining average contribution period (9 years), the portion of the variation that exceeds 10% of the commitment. Thus, the provision as of December 31, 2024 amounts to €11,215k for Altavia Group entities.

3.12. BORROWED FUNDS AND FINANCIAL DEBT

In thousands of euros	12/31/2024	12/31/2023
Borrowings from credit institutions	74,434	70,025
Other financial debts	14	1,478
Financing lines	1,195	-
Bank loans and overdrafts	79	596
Leasing loans	9	30
Accrued interest not yet due on loans	379	471
TOTAL	**76,109**	**72,601**

In May 2022, the Altavia Group finalized its refinancing and benefits from a confirmed credit line of €90m, which may be increased up to €110m. The €20m acquisition and investment line was confirmed during the 2024 fiscal year. As of December 31, 2024, €62.1 million of this credit line had been used.

Two loans were taken out with BPI, one for €15m on May 28, 2020 and the other for €5m on December 16, 2022, with outstanding balances of €1.8m and €5m respectively as of December 31, 2024.

In addition, Altavia Italia also took out a state-guaranteed loan with a pool of lenders for a total amount of €4 million, with the balance due amounting to €1.6 million as of December 31, 2024.

Apart from state-guaranteed loans and fixed-rate credit lines, the Group benefits from interest rate hedging with a cap of 1.5% on two-thirds of its refinanced debt, until May 25, 2026. The gain made thanks to this hedging in 2024 represents an amount of €358k (€308k in 2023).

Schedule of loans and debts

In thousands of euros	Debts of under 1 year	Debts from 1 to 5 years	Debts of more than 5 years	TOTAL
Borrowings from credit institutions	16,417	58,017	-	74,434
Accrued interest not yet due	379	-	-	379
Other financial debts	14	-	-	14
Financing lines	1,195	-	-	1,195
Bank loans and overdrafts	79	-	-	79
Leasing loans	9	-	-	9
TOTAL	**18,093**	**58,017**	**-**	**76,109**

3.13. OTHER DEBTS AND ACCRUAL ACCOUNTS (LIABILITIES)

In thousands of euros	12/31/2024	12/31/2023
Tax and payroll-related payables	45,027	42,279
Miscellaneous debts	16,261	15,669
Other deferred revenue	21,810	28,130
Debts on fixed assets and related accounts	1,144	278
TOTAL	**84,146**	**86,356**

All debts are due within one year.

3.14. OFF-BALANCE SHEET COMMITMENTS (INDIVIDUALLY GREATER THAN €50K)

Off-balance sheet commitments 12/31/2024

In thousands of euros	TOTAL	Maturities < 1 year	Maturities 1-5 years	Maturities > 5 years
OFF-BALANCE SHEET COMMITMENTS GIVEN				
First-demand guarantees	108	108	-	-
Bank guarantees	-	-	-	-
Leasehold guarantees	1,590	375	1,101	114
Earn-outs	11	-	11	-
Mortgages/pledges	144	-	144	-
Earn-outs	786	526	260	-
Mortgages/pledges	949	-	-	949
TOTAL	**5,588**	**1,009**	**1,516**	**1,063**
OFF-BALANCE SHEET COMMITMENTS RECEIVED				
Asset and liability guarantees	667	-	-	667
Loan guarantees	-	-	-	-
Earn-outs	3,900	3,900	-	-
TOTAL	**4,567**	**3,900**	**-**	**667**

It is specified that in addition to the figures above, Altavia and its subsidiaries have granted and received commitments whose nature does not allow for a quantitative assessment. These commitments, which may have financial consequences in future years, are subject to the fulfillment of pre-defined conditions or subsequent transactions.

These include:

- Commitment of Altavia SA to a pool of lenders: pledge of a Financial Securities Account covering 60% of the shares comprising the capital of Altavia France (i.e. 10,292 shares) and 60% of the shares of Altavia Europe (i.e. 3,356,957 shares) and 1 share of Altavia Field, Altavia Paris, Altavia Nantes, Altavia Optitrans, Altavia Wetail and Altavia Aura from May 25, 2022 under a Refinancing Loan divided into two tranches: Tranche A €22.5m and Tranche B €7.5m, a €20m revolving credit facility, a €60m confirmed external growth facility including the €20m external growth facility confirmed in 2024. Drawn amount as of December 31, 2024: €62.1m.

- Share purchase promises granted by Altavia SA and some of its subsidiaries to minority shareholders under predefined conditions. All of these promises are estimated at approximately €16.4m as of December 31, 2024. This estimate is based on assumptions made by management.
- Promises to sell shares granted by minority shareholders to Altavia SA and some of these subsidiaries under predefined conditions.

4. Notes to the consolidated income statement

4.1 BREAKDOWN OF REVENUE BY GEOGRAPHIC AREA

	2024		2023	
	In thousands of euros	as a percentage	In thousands of euros	as a percentage
Sales in France	299,983	47%	375,076	53%
EU countries sales (excl. France)	212,210	33%	208,068	29%
Sales outside the EU	122,462	19%	125,641	18%
TOTAL	**634,655**	**100%**	**708,785**	**100%**

The fall in revenue was marked by the fall in volumes of the French GSA, mainly.

France 2024 revenue includes €2.2m of favorable outcome of deals relating to 2023 operations on Altavia Paris (including €1.5m on a deal whose information was known late).

4.2. OTHER OPERATING INCOME

In thousands of euros	2024	2023
Production held as inventory	(331)	(7,740)
Self-constructed assets	4,384	2,333
Operating subsidies	14	15
Reversals of operating provisions	2,669	2,341
Transfers of operating expenses	804	1,081
Other operating income	1,680	1,165
TOTAL	**9,220**	**(805)**

4.3. PAYROLL COSTS AND WORKFORCE

In thousands of euros	2024	2023
Salaries	92,851	89,209
Social security charges	28,494	27,115
TOTAL	**121,345**	**116,325**

A profit-sharing agreement between Altavia France and some of its subsidiaries was concluded in 2023.

Workforce of fully consolidated companies at closing (average FTEs)

	2024	2023
France	786	820
EU countries (excl. France)	685	612
Non-EU countries	407	383
GROUP TOTAL	**1,878**	**1,816**

4.4. AMORTIZATION, DEPRECIATION, AND PROVISIONS

In thousands of euros	2024	2023
Allocations to depreciation of intangible fixed assets	2,483	2,579
Allocations to depreciation of own fixed assets	2,087	2,171
Allocations to depreciation of leased tangible fixed assets	68	50
Allocations and reversals of provisions on inventories	(426)	(89)
Allocations and reversals of provisions on receivables	(195)	(1,182)
Allocations and reversals of provisions for contingencies and op. expenses	(152)	859
TOTAL	**3,866**	**4,387**
of which total allocations	*6,535*	*6,727*
of which total reversals (note 4.2)	*2,669*	*2,341*

4.5. FINANCIAL EXPENSES AND INCOME

In thousands of euros	2024	2023
Foreign exchange gains and losses	(642)	(461)
Allocations and reversals of financial provisions	(410)	(260)
Other financial expenses	(2,199)	(278)
Financial interest and expenses	(3,889)	(2,326)
Other financial income	0	1
Income from disposal of investment securities	632	(51)
TOTAL	**(6,507)**	**(3,376)**

The increase in interest rates in line with that of the Euribor explains the increase in financial expenses.

4.6. EXTRAORDINARY EXPENSES AND INCOME

In thousands of euros	2024	2023
Extraordinary income and expenses on capital transactions	(98)	340
Allocations and reversals of extraordinary provisions	(5,158)	153
Extraordinary income and expenses on management transactions	(511)	(709)
TOTAL	**(5,767)**	**(215)**

Provisions in connection with the sale of Cloudraker in July 2024 and with a view to the sales of Jetpulp and Insitaction in January 2025.

4.7. INCOME TAX AND TAX ANALYSIS

In thousands of euros	2024	2023
Taxes payable on profits	2,840	2,905
Deferred taxes	(90)	(16)
TOTAL	**2,750**	**2,889**

Tax credits directly associated with an operating expense have been classified as operating. These include research, innovation and donation tax credits.

Tax analysis

In thousands of euros	2024	2023
Net earnings of the consolidated entity	(2,407)	6,089
Goodwill impairment cancellation	634	2,447
Share of earnings from companies accounted for under the equity method	-	-
Income tax	2,750	2,812
Theoretical tax base	**977**	**11,348**
Tax rate applicable to the consolidating company	25.00%	25.00%
Theoretical income tax	**244**	**2,837**
Impact of permanent differences	2,198	418
Tax credits and other corporate tax elements	(252)	97
Tax rate differences	(342)	(1,064)
Capitalization of tax loss	(163)	(400)
Deferred taxes not recorded on losses	1,065	1,000
Reported income tax	**2,750**	**2,889**

Tax losses were capitalized on Altavia Disko, Altavia Belgium, and Altavia Italia in the respective amounts of €0.2 million, €0.1 million, and €0.2 million.

5. Remuneration of management and administrative bodies

The remuneration of the management body is not provided as this would amount to identifying the remuneration of a specific member. The expense recognized for the 2024 fiscal year relating to directors' fees for the Board of Directors amounts to €109k.

PART 2
MANAGEMENT REPORT INCLUDING THE GROUP REPORT ON CORPORATE GOVERNANCE

BOARD OF DIRECTORS MEETING OF MAY 13, 2025

In 2024, ALTAVIA SA continued the development of the ALTAVIA Group and the synergies between its various subsidiaries in France and abroad. ALTAVIA SA achieved results enabling it to achieve an operational performance close to that of 2023. 2024 was marked by major investments in the group's digital transformation.

Your Board of Directors met seven times during the fiscal year and discussed the Company's development in a tense political and economic environment.

Plans to acquire and create subsidiaries as well as the Group's strategic challenges were also discussed.

MANAGEMENT REPORT

1. Altavia Group's 2024 activity

1. NET INCOME 2024

Consolidated revenue totaled €634.7 million in 2024, down 10.5% compared with 2023. Consolidated gross revenue (main indicator of the Group's level of activity, consisting on the one hand of revenue less external purchases, net of discounts, directly related to transactions carried out, and income from financial discounts, on the other hand) amounted to €189.1 million in 2024, compared with €185.1 million in 2023, up 2.2%.

Operating income before goodwill impairment amounted to €15.0m in 2024, stable compared with 2023 when it stood at €15.0m. EBITDA, which corresponds to operating income before goodwill impairment and before depreciation and amortization of tangible and intangible assets (totaling €4.6 million), amounted to €19.6 million compared with €19.9 million in 2023. In accordance with accounting rules, impairment tests were carried out on goodwill, which led to the recognition of impairment of €0.6 million. In addition, the group reallocated amortizable customer bases from the goodwill resulting from the acquisitions carried out in 2023 (Sina Retail and K2). As such, depreciation of €1.8 million was recognized in the 2024 income statement.

Financial income represents a net expense of €6.5m in 2024 compared with €3.4m in 2023, due in particular to the increase in debt and the impairment of certain financial assets.

Extraordinary income represents a net expense of €5.8 million in 2024 compared with a net expense of €0.2 million in 2023. In 2024, it included the impairment of assets relating to Insitaction and Jetpulp, companies sold at the end of January 2025.

After a tax expense of €2.7 million and minority interests representing €1.4 million, net income Group share for 2024 was -€3.8 million compared with €6.4 million in 2023, mainly impacted by the sale of assets in 2024 that were deemed non-strategic.

2. FINANCIAL POSITION AS OF DECEMBER 31, 2024

The Group's consolidated shareholders' equity stood at €73.2 million as of December 31, 2024, compared with €80.4 million as of December 31, 2023.

Consolidated available cash as of December 31, 2024 (excluding treasury shares) amounted to €84.0m compared with €97.9m as of December 31, 2023.

Gross financial debt increased from €72.6m at end-2023 to €76.1m at end-2024.

Net cash (investments and cash equivalents, excluding treasury shares, less gross borrowings and financial debt) stood at €7.9 million as of December 31, 2024 compared with €25.3 million as of December 31, 2023. The change resulted from investments made and cash generated over the year.

3. EVENTS AFTER THE REPORTING PERIOD

In accordance with the provisions of Articles L. 232-1 and L. 233-26 of the French Commercial Code, we hereby inform you of the following items occurring after the end of the fiscal year.

On December 31, 2024, Altavia Unite Netherlands was absorbed into its subsidiary Altavia Unite with effect from January 1, 2025, as part of a merger-absorption.

Since January 29, 2025, Altavia Iberica has held all the shares of its subsidiary Pixel & Pixel Marketing and Design Solutions.

The scope of tax consolidation is modified as follows.

Following the acquisition by Altavia France of 25% of the share capital of Altavia Nativ, bringing its holding to 100% of the share capital of Altavia Nativ, this company entered the tax consolidation group as of January 1, 2025.

Following the sale by Altavia France of its stake in Altavia Insitaction on January 31, 2025 and the sale by Altavia Aura of its stake in Altavia Jetpulp also on January 31, 2025, Altavia Insitaction and Altavia Jetpulp are no longer included in Altavia's tax consolidation scope as of January 1, 2025. They were removed from the consolidation scope on January 31, 2025.

On February 24, 2025, Altavia Shopper Mind was struck off following the universal transfer of assets and liabilities with its parent company Altavia Adventures on December 31, 2024, leaving the tax consolidation scope on January 1, 2025

Altavia Cloud was absorbed into its parent company, Hyperspread, as part of a universal transfer of assets and liabilities, effective March 31, 2025. Its removal will take place during the 2025 fiscal year. On March 31, 2025, Hyperspread was renamed Kazaar, and its registered office was changed to 10, rue Blanqui, Saint-Ouen-sur-Seine (93400), with effect from April 1, 2025. A secondary branch was set up in Aix en Provence.

On April 10, 2025, the proposed merger between Altavia Belgium and Actstar was signed. Actstar will be absorbed by Altavia Belgium during the 2025 fiscal year.

2. Outlook

In 2025, the group will pursue its "Shift to Grow" transformation strategy focused on the development of the Strategic Procurement, New Store, and Creative Performance business lines.

3. Financial and legal information of Altavia – parent company

1. ACTIVITY OF ALTAVIA

In addition to coordinating the Group, defining and implementing its policy, and monitoring its implementation, Altavia SA provides various services to Group companies.

Its revenue, consisting mainly of income from services and re-invoicing of real estate rents, amounted to €22,142,697.84 in 2024 compared with €21,880,648.26 in 2023.

After taking into account €20,901,758.41 in operating expenses, 2024 operating income amounted to €1,298,930.02 compared with €1,108,815.89 in 2023.

Financial income amounted to €3,702,716.36 in 2024 compared with €7,858,082.73 in 2023.

Current income before tax amounted to €2,262,065.09 in 2024 compared with €8,661,417.89 for 2023.

Extraordinary income represented a net expense of €2,078.90 in 2024 compared with net income of €1,774,748.20 in 2023.

Altavia SA's corporate income tax represents income of €2,900,551.62 in 2024 and €1,660,612.01 in 2023.

Net income for the 2024 fiscal year thus came to €5,160,537.81 compared with €12,096,778.10 in 2023.

As of December 31, 2024, all the French companies of the Altavia Group, except Atelier Benneton, Simone, and Altavia Active Creative International, are more than 95% owned directly or indirectly by Altavia SA and are therefore part of its tax consolidation scope.

We remind you that:

- on March 4, 2024, a minority shareholder sold 500 shares to a new shareholder of the Company
- that on 20 March 2024, Mr. Raphaël PALTI sold a share to a minority shareholder
- on March 25, 2024, two minority shareholders each acquired one share sold by Mr. Raphaël PALTI.

We remind you of the separation of functions of Chairman and Chief Executive Officer of the Company at the meeting of the Board of Directors on March 27, 2024, with Mr. Raphaël PALTI continuing as Chairman of the Board of Directors and Mr. Sydney PALTI appointed as Executive Director, with effect from May 1, 2024. As a result of the above, Mr. Sydney PALTI resigned his position as Deputy Chief Executive Officer of the Company with effect from May 1, 2024.

We remind you of the bare ownership contribution by four shareholders of 89,750 shares each, i.e. a total of 359,000 Company shares to LSCS Invest on April 25, 2024.

We remind you that by a decision of the shareholders at the General Meeting of May 24, 2024, the Company changed its registered office to 3 Place Vauban - 75007 PARIS, with effect from May 1, 2024 and thus amended the Company’s Articles of Association accordingly.

We remind you of the acquisition by Altavia on July 1, 2024 of 22,840 shares held by a minority shareholder.

We remind you that on July 26, 2024, a new shareholder acquired 66 and 2,111 shares from two outgoing minority shareholders.

We remind you of the sale of 1,088 Company shares between two shareholders on July 30, 2024.

Board of Directors:

We remind you that Mr. Michel DUVAL resigned as director at the meeting of the Board of Directors held on March 27, 2024.

We also remind you of the resignation of EPM Advisory Ltd represented by Mr. Pierre-Michel PASSY and Mr. Luc BERTHOLAT from their duties as non-voting directors of the Company at the meeting of the Board of Directors on March 27, 2024.

We remind you of the change of permanent representative of Viateam, now Mr. Raphaël PALTI, as director of the Company, noted at the Board of Directors meeting of March 27, 2024 with effect from May 1, 2024.

We remind you of the appointment of LSCS Invest, represented by Ms. Leslie PALTI as director of the Company by decision of the shareholders at the General Meeting of May 23, 2024.

We remind you of the provisional ratification by the General Meeting of May 23, 2024 of the co-opting of AGAM, represented by Mr. Stéphane AISENBERG as director of the Company, carried out by the Board of Directors at its meeting of September 28, 2023 to replace Mr. Alain ROUBACH, who resigned on June 27, 2023. This co-optation is effective for the remainder of his predecessor’s term of office, i.e. until the General Meeting called in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

We remind you that Mr. Lorenzo BERTAGNOLIO resigned as director at the meeting of the Board of Directors on June 27, 2024.

Your Board of Directors is required to decide on the reappointment of Mr. Raphaël PALTI as a member of the Board of Directors for a further six-year period.

Your Board of Directors is required to decide on the reappointment of Ms. Corinne EVENS as a member of the Board of Directors for a further six-year period.

Audit, Accounts and Investments Committee:

We hereby inform you that on February 1, 2024, the Board of Directors appointed Mr. Jean-Michel GABRIEL as a member of the Audit Committee for a period of three fiscal years, i.e. until the meeting of the Board of Directors of Altavia responsible for approving the financial statements for the fiscal year ended December 31, 2026, which will be held in 2027.

We hereby inform you of the resignation of Mr. Michel DUVAL from his duties as a member of the Audit, Accounts and Investments Committee, and his replacement as a member, by Ms. Catherine DUNAND, on March 27, 2024.

We hereby inform you of the reappointment of Mr. Vincent DANJOUX for a further period of three years, i.e. until the meeting of the Board of Directors of Altavia responsible for approving the financial statements for the fiscal year ended December 31, 2026, which will be held in 2027. Mr. Vincent DANJOUX resigned as a member of the Audit, Accounts and Investments Committee on December 12, 2024.

Your Board is required to decide on the reappointment of Mr. Sébastien REYDON as a member of the Audit, Accounts and Investments Committee for a further period of three years.

Appointments and Compensation Committee:

Mr. Michel DUVAL also resigned on March 27, 2024 from his role as a member of the Company's Appointments and Remuneration Committee.

On March 27, 2024, the Board of Directors decided to appoint Mr. Sydney PALTI as a member of the Appointments and Remuneration Committee for a period of three fiscal years, i.e. until the meeting of the Altavia Board of Directors responsible for approving the financial statements for the fiscal year ended December 31, 2026, which will be held in 2027.

On June 27, 2024, the Board of Directors decided to appoint Ms. Coralie ABRAM-PALTI as a member of the Appointments and Remuneration Committee for a period of three fiscal years, i.e. until the meeting of the Altavia Board of Directors responsible for approving the financial statements for the fiscal year ended December 31, 2026, which will be held in 2027.

Your Board is required to decide on the reappointment of Mr. Daniel de BOTTON as a member and Chairman of the Appointments and Compensation Committee for a further period of three years.

Your Board is required to decide on the reappointment of Mr. Raphaël PALTI and EPM Advisory Ltd, represented by Mr.Pierre-Michel PASSY, as members of the Appointments and Remuneration Committee for a further period of three years.

Tech Advisory Board:

At the meeting of the Board of Directors on May 23, 2024, we hereby inform you of the resignation of Mr. Sydney PALTI and his replacement as Chairman of the Tech Advisory Board by AGAM, represented by Mr. Stéphane AISENBERG.

On May 23, 2024, the Board of Directors decided to appoint Samuel PALTI as a member of the Tech Advisory Board for a period of three fiscal years, i.e. until the meeting of the Altavia Board of Directors responsible for approving the financial statements for the fiscal year ended December 31, 2026, which will be held in 2027.

On June 27, 2024, the Board of Directors decided to appoint Mr. Edouard MERCIER as a member of the Tech Advisory Board for a period of three fiscal years, i.e. until the meeting of the Altavia Board of Directors responsible for approving the financial statements for the fiscal year ended December 31, 2026, which will be held in 2027.

On December 6, 2024, the Board of Directors approved the resignation of Mr. David OHAYON from his duties as a member of the Tech Advisory Board.

On December 6, 2024, the Board of Directors decided to appoint Ms. Laetitia GAZEL-ANTHOINE and Mr. Sébastien LOUYOT as members of the Tech Advisory Board for a period of three fiscal years, i.e. until the meeting of the Altavia Board of Directors responsible for approving the financial statements for the fiscal year ended December 31, 2027, which will be held in 2028.

2. NET INCOME - ALLOCATION

In euros	2024	2023	% change
REVENUE EXCL. TAX	€22,142,697.84	€21,880,648.26	1.20
OTHER INCOME AND REVERSALS OF PROVISIONS	€57,990.59	€210,904.43	(72.50)
OPERATING INCOME	€22,200,688.43	€22,091,552.69	0.49
OPERATING EXPENSES	€20,901,758.41	€20,982,736.80	(0.39)
Of which salaries and social security contributions	€8,859,940.55	€8,145,104.99	8.78
OPERATING EARNINGS	€1,298,930.02	€1,108,815.89	17.15
JOINT OPERATIONS	€2,739,581.29	€305,480.73	NS
FINANCIAL INCOME	€3,702,716.36	€7,858,082.73	(52.88)
CURRENT INCOME BEFORE TAX	€2,262,065.09	€8,661,417.89	(73.88)
EXTRAORDINARY INCOME	(€2,078.90)	€1,774,748.20	NS
EARNINGS BEFORE TAX	€2,259,986.19	€10,436,166.09	(78.34)
TAX	(€2,900,551.62)	(€1,660,612.01)	74.67
PROFIT AFTER TAX	€5,160,537.81	€12,096,778.10	(57.34)

We propose that you approve the following allocations:

ALLOCATION OF 2024 EARNINGS

After discussion and exchange of views, the Board decided to propose to the next General Shareholders' Meeting that the profit for the fiscal year, i.e. the sum of €5,160,537.81, be appropriated as follows:

I. AMOUNTS TO BE ALLOCATED

- Retained earnings.. **€65,741,824.27**
(including the 2023 dividends attached to the 67,275 treasury shares for an amount of €262,372.50)
- Net income for fiscal year 2024 .... **€5,160,537.81**
- i.e. a distributable total of **€70,902,362.08**

II. ALLOCATIONS

- Dividends **€3,846,411**
- To a special reserve account pursuant to Article 238bis AB of the French General Tax Code **€5,140**
- To the *"Retained earnings"* account **€1,308,986.81**

After allocation, the *"Retained earnings"* account will amount to €67,050,811.08

Dividends attached to the **90,115** treasury shares, amounting to **€270,345**, will be recorded in the Retained Earnings account, which will consequently be increased from **€67,050,811.08** to **€67,321,156.08**.

The gross dividend of **€3,846,411** to be distributed for the fiscal year is therefore set at **€3.00** for each of the **1,282,137** shares. It will be paid on the decision of the Chairman starting from the Ordinary General Meeting that will approve the financial statements for the 2024 fiscal year.

In accordance with the changes to the tax and social security regime for dividends adopted by the 2018 Finance Act and the 2018 Social Security Financing Act, dividends received by natural persons (with the exception of those received as part of a Share Savings Plan [PEA]) have been subject since January 1, 2018 to the following rules:

- mandatory social security deductions, totaling 17.2%, are withheld at source when dividends are paid.
- dividends are subject to a mandatory flat-rate withholding tax at the rate of 12.8% and not exempting income tax. This non-definitive flat-rate withholding tax (PFNL) is deductible from the income tax calculated at the flat-rate rate of 12.8% (PFU) or, on the taxpayer's global option for all of his or her income and gains covered by the single flat-rate withholding tax, from the progressive scale after an allowance of 40%.

In the latter case, the deduction (PFNL) made constitutes an income tax advance, which can be offset against the income tax due in the following year in respect of the year in which it was made. This withholding tax is refundable in the event of a surplus.

It is recalled that, in accordance with the provisions of Article 242 quater of the French General Tax Code, natural person shareholders are exempt from this non-liberatory flat-rate withholding tax if they have sent the Company, before November 30, 2024, a sworn statement stating that their reference tax income for 2023 was less than €50,000 (for single persons) or €75,000 (for those filing jointly).

The Company shall make the mandatory deduction, declare the transaction, and make the payment to the Public Treasury, no later than the 15th of the month following the payment of the dividends.

Shareholders holding their shares in a PEA will also be responsible for informing the Company and providing any necessary justification 8 days before the dividend is paid, i.e. no later than May 19, 2025, in order to benefit from the exemption from the aforementioned withholding taxes.

Pursuant to Article 243 bis of the French General Tax Code, we remind you that the dividends distributed over the last three fiscal years were as follows for one share:

Table of dividends

				Income distributed per share	
Distribution decisions	Total amounts distributed (in euros)	Number of shares concerned	Dividend per share (in euros)	Eligible for the 40% allowance referred to in Article 158(3)(2) of the French General Tax Code	Not eligible for the 40% allowance referred to in Article 158(3)(2) of the French General Tax Code
2022	2,000,133.72	1,282,137	1.56	1.56	0
2023	4,000,267.44	1,282,137	3.12	3.12	0
2024	5,000,334.30	1,282,137	3.90	3.90	0

3. SHARE CAPITAL AND SHAREHOLDING

The distribution of capital and shareholders was changed during 2024.

As of December 31, 2024, the share capital amounted to €3,846,411.00, divided into 1,282,137 shares with a par value of €3 each, broken down as follows:

- Mr. Raphaël PALTI: **10.42% of the capital**
- FIRAPA: **12.66% of the capital**
- LSCS INVEST(1): **35.22% of the capital**
- VIATEAM: **10.46% of the capital**
- FOR TALENTS TRANSMISSION: **18.52% of the capital**
- Treasury shares: **7.03% of the capital**
- Other shareholders(2): **5.69% of the capital**

(1) Of which 359,000 shares held in bare ownership, i.e. 28% of the share capital, of which Mr. Raphaël PALTI retains the usufruct.

(2) These are mainly the other members of the Company’s Board of Directors and certain employees or corporate officers of the Company or its subsidiaries.

As of December 31, 2024, no other shareholder held, directly or indirectly, more than 5% of the share capital or voting rights.

4. EMPLOYEE SHARE OWNERSHIP

The Extraordinary General Meeting of October 17, 2022 authorized the Board of Directors, for a period of 12 months starting October 17, 2022, to allot up to 36,792 existing bonus shares representing 2.87% of the capital to the persons referred to in Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code or certain categories thereof.

The Board of Directors allocated 18,000 free shares on May 25, 2023 and 18,792 free shares on September 28, 2023. All these allocations are detailed in the Board of Directors’ free share allocation report presented to the General Meeting.

5. SUMMARY OF THE DELEGATIONS OF AUTHORITY OR POWERS GRANTED BY THE GENERAL MEETING OF SHAREHOLDERS TO THE BOARD OF DIRECTORS IN THE AREA OF CAPITAL INCREASES

NONE.

6. TREASURY SHARES HELD BY THE COMPANY

As of December 31, 2024, the company held **90,115** of its own shares, i.e. **7.03%** of the share capital.

Summary table:

	Number of shares acquired by the company during the 2024 fiscal year	Number of shares sold by the company during the 2024 fiscal year	Number of shares registered in the company's name at the end of the 2024 fiscal year	Purchase value of treasury shares as of 12/31/2024
2024	22,840	0	90,115	€9,024,300.20

7. SUBSIDIARIES AND EQUITY INTERESTS

- Acquisitions and disposals of equity interests in 2024 (direct and indirect)

In accordance with the deliberations of your Board of Directors and our development strategy, we continued to grow despite the difficult economic situation and a conflicting international climate. During the fiscal year, the Group acquired stakes or controlling interests in the following companies:

Altavia SA

1. Following the acquisition by Altavia France of the minority stake held by the former director, Altavia Insitaction entered the tax consolidation scope of Altavia as of January 1, 2024.
2. Following the acquisition by Altavia France of the minority stake held by the former director, Altavia Field entered the tax consolidation scope of Altavia as of January 1, 2024, as did its subsidiaries Altavia Fil Rouge and Altavia Fil Conseil.
3. Following the sale by Altavia International of a minority stake in Altavia Active Creative International to two new shareholders, Altavia Active Creative International was removed from Altavia's tax consolidation scope on January 1, 2024.
4. On June 19, 2023, a new company called "Altavia Newco 5" was formed, 100% owned by the Company. The company was only registered on February 23, 2024 and will enter the tax consolidation scope on January 1, 2025.
5. On August 30, 2024, Altavia sold its entire stake in its subsidiary Altavia Active Creative International to another of its subsidiaries, Altavia International, as well as to a minority shareholder.
6. On December 30, 2024, the Company participated in a capital increase of Hyperspread through the issue of 250,000 new shares, thereby acquiring its entire share capital and becoming its sole shareholder.

Altavia France SA

We would like to inform you of the following transactions:

1. On February 28, 2024, Altavia AURA, a subsidiary of Altavia France, acquired 3,396 shares in the share capital of Altavia Jetpulp, bringing its stake in the latter to 100%.
2. On May 31, 2024, the subsidiary Altavia Cosmic was absorbed by its sister company, Altavia Disko, as part of a merger-absorption.
3. On May 31, 2024, Altavia France acquired 4,000 shares in Altavia Nativ, bringing its stake in the latter to 100%.
4. On November 20, 2024, Altavia Field, a subsidiary of Altavia France, acquired 15 shares in the share capital of Altavia Fil Conseil, bringing its stake in the latter to 100%.
5. On December 3, 2024, Altavia France decided to increase the share capital of Altavia Cloud by €5,114,491.50 by issuing 10,228,983 new shares and then decided to reduce the share capital by €2,933,148.50, i.e. 5,866,297 shares. The share capital is now set at €2,209,929.50, i.e. 4,419,859 shares.
6. On December 30, 2024, Altavia France reduced its stake in the share capital of Altavia Cloud by a capital reduction of €2,209,929.50 and the cancellation of 4,419,859 shares, reducing the capital to zero. Altavia France waived its preferential subscription right in favor of Hyperspread. Following this transaction, Hyperspread holds 100% of the share capital of Altavia Cloud.

Altavia Europe SAS

Altavia Europe changed its registered office to 3, place Vauban – 75007 Paris.

We would like to inform you of the following transactions:

1. On March 14, 2024, Altavia Europe acquired 5,000 shares in the share capital of Altavia Deutschland, bringing its stake in the latter to 100%.
2. On March 20, 2024, Altavia Europe acquired 20% of the share capital of Altavia Italia, bringing its stake in the latter to 100%.
3. On July 3, 2024, Altavia Europe acquired 180 shares in the share capital of Altavia HTT, bringing its stake in Altavia HTT to 100%.
4. On July 16, 2024, Altavia HTT, a subsidiary of Altavia Europe, sold all its assets to Altavia UK Group (formerly HRG UK), a sub-subsidiary of Altavia Europe.
5. On July 31, 2024, Altavia Dekatlon, a subsidiary of Altavia Europe, increased its share capital by TL 4,292,970.00.
6. On October 31, 2024, HRG Group increased its share capital by 0.89% through the issue of 27 new shares, subscribed by a minority shareholder.
7. On December 31, 2024, Altavia Unite Netherlands was absorbed into its subsidiary Altavia Unite with effect from January 1, 2025, as part of a merger-absorption.

Altavia International SAS

We would like to inform you of the following transactions:

1. On November 26, 2023, Altavia International formed a new company called Altavia Israel. For technical reasons, the capital was temporarily held by a local lawyer and was then transferred in full to Altavia International on January 9, 2024.
2. On April 24, 2024, Altavia Middle East, a subsidiary of Altavia International, acquired 57.7% of the share capital of D-AIM AFRICA.
3. On June 13, 2024, Altavia Middle East, a subsidiary of Altavia International, acquired 55% of the share capital of Wone DMCC.
4. On June 30, 2024, Altavia International bought back 225,299 shares of its subsidiary Communication Altavia Canada from minority shareholders, bringing its stake to 100%.
5. On June 30, 2024, Communication Altavia Canada, a subsidiary of Altavia International, sold its entire stake in the share capital of its subsidiary Cloud Raker to minority shareholders.
6. On August 30, 2024, Altavia International acquired 80% of Altavia Active Creative International.
7. On October 4, 2024, Altavia Travel Retail, a subsidiary of Altavia International, acquired 12,000 shares, i.e. 60% of the share capital of IELO PTE LTD.
8. On October 4, 2024, Altavia Travel Retail, a subsidiary of Altavia International, acquired 12,000 shares, i.e. 60% of the share capital of IELO Design PTE LTD.

Altavia Asia Limited

We hereby inform you that no transactions took place during the fiscal year concerning Altavia Asia Limited

Altavia CEI Sarl

We hereby inform you that no transactions took place during the fiscal year concerning CEI SARL.

Altavia Field

On November 20, 2024, Altavia Fil Rouge sold 15% of the shares of Altavia Fil Conseil to Altavia Field, and Altavia Field now owns 100% of Altavia Fil Conseil.

Altavia Adventures SC

- Hyperspread

On December 3, 2024, Altavia Adventures decided to increase the share capital of Hyperspread by €1,748,856 by issuing 1,748,856 new shares and then decided to reduce the share capital by €1,345,399 by canceling 1,345,399 shares. The share capital increased from €74,789.00 to €478,246, i.e. 478,246 shares.

On December 30, 2024, Altavia Adventures reduced its stake in the share capital of Hyperspread by €478,246 through the cancellation of 478,246 shares, bringing the share capital of Hyperspread to zero, and waived its preferential subscription right in favor of Altavia SA. Following this transaction, Altavia SA holds 100% of the share capital of Hyperspread, and the share capital of Hyperspread is now set at €250,000.

- Altavia Shopper Mind

Altavia Shopper Mind was the subject of a universal transfer of assets and liabilities to Altavia Adventures effective December 31, 2024.

- Aive

On January 5, 2024, the company increased its share capital by a nominal amount of €542 by issuing 542 shares at a unit price of €1, increasing it from €16,616 to €17,158.

On February 22, 2024, the company increased its share capital, which is now set at €17,164.

Following this share capital increase, Altavia Adventures holds 3.2% of the share capital of AIVE.

- Braineet

On January 3, 2024, Altavia Adventures sold its stake in Braineet.

- Simone

On April 22, 2024, the shareholders decided to reduce the share capital by canceling 210 shares. Altavia Adventures now holds 38.85% of the share capital of Simone.

- JeudiMerci

On April 9, 2024, the company increased its share capital from €36,202.90 to €39,314.80.

On September 30, 2024, the company carried out a share capital increase from €39,314.80 to €45,233.10.

Following these transactions, Altavia Adventures holds 33,050 shares, i.e. 7.31% of the Company's share capital.

- Nochichi

On July 29, 2024, Altavia Adventures sold its entire stake in Nochichi.

- My Genius

On October 16, 2024, the Paris Commercial Court ordered the opening of receivership proceedings and opened an observation period expiring on April 16, 2025.

- Stimshop

On December 5, 2024, the Paris Commercial Court ordered the simplified compulsory liquidation of the company.

ACTIVITY OF SUBSIDIARIES AND EQUITY INTERESTS:

The table of subsidiaries and equity interests included in the notes to the financial statements mentions any information on the identity and results of subsidiaries held directly or indirectly by Altavia.

As of December 31, 2023, the main subsidiaries of Altavia SA were: Altavia France (100%), Altavia Europe (100%), Altavia International (100%), Altavia Asia (100%), Altavia Adventures (100%), Altavia Fiber Value (100%), Altavia Inc. (100%), Creative Capital USA (100%), Altavia Active Creative International (100%).

Altavia SA also holds a 34% stake in the Altavia Connect EIG.

a) In France:

- Altavia Active Creative International

A solid and profitable first year of activity that demonstrates the relevance of the business model and proximity to its customers.

We remind you of the change of the company's registered office to 10 rue Blanqui – 93400 Saint-Ouen-sur-Seine, with effect from April 1, 2024, decided by the Sole Shareholder on March 29, 2024.

On August 30, 2024, the sole shareholder Altavia SA sold the company to two new shareholders, including Altavia International, which holds 80% of the company's share capital.

On November 25, 2024, two Chief Executive Officers were appointed.

- Altavia France

As of December 31, 2024, the subsidiaries of Altavia France were: Altavia Paris (100%), Altavia Nantes (100%), Altavia Wetail (100%), Altavia Optitrans (100%), Altavia Auvergne-Rhône-Alpes (95%), Altavia Disko (100%), Au Numéro 6 (95%), Altavia Nativ (100%), Altavia Insitaction (100%), Altavia Field (100%), and Altavia Newco 3 (100%).

The following are indirect subsidiaries of Altavia France: Altavia Jetpulp (100% subsidiary of Altavia Auvergne-Rhône-Alpes), Altavia Fil Rouge (100% subsidiary of Altavia Field), and Altavia Fil Conseil (100% subsidiary of Altavia Field).

Altavia France also holds a 33% stake in Altavia Connect.

GREATER PARIS REGION

- Altavia Paris

The year was marked by the resilience of the business model in the face of the drop in volumes, which enabled it to maintain the level of revenue and achieve an increase in EBIT.

We remind you of the resignation of the Chairman of the Company by the Unanimous Decision of the Shareholders of May 29, 2024 and his replacement by Altavia France, represented by its Executive Chief Executive Officer.

- Altavia Field

On November 20, 2024, Altavia Field acquired 15 shares in Altavia Fil Conseil, bringing its stake in the latter to 100%.

Altavia Field joined the tax consolidation group of Altavia SA on January 1, 2024.

- Altavia Fil Rouge

Fil Rouge's revenue was maintained in 2024 compared to 2023, but the BU remains in deficit despite the turnaround plans.

On November 20, 2024, Altavia Fil Rouge sold its stake in Altavia Fil Conseil.

Altavia Fil Rouge joined the tax consolidation group of Altavia SA on January 1, 2024.

- Altavia Optitrans

Altavia Optitrans is facing a very significant decline in business volumes due to the decline in paper communication media.

- Altavia Nantes

2024 saw the business of Altavia Nantes deteriorate due to the decrease in the number of its main customers, the loss of a structuring customer and the failure to acquire new customers.

On November 25, 2024, the shareholders dismissed the company's Chief Executive Officer with effect from December 31, 2024, without replacing him.

- Altavia Cosmic

By decision of the sole shareholder, the company was dissolved and struck off following the merger-absorption on May 31, 2024 with its sister company, Altavia Disko.

- Altavia Disko

The company has consolidated its image and is maintaining a very encouraging transformation rate. The return to profitability expected in 2024 remains an issue due to the decline in activity of some of the major customers of the agency, which had to adapt accordingly.

As part of a merger-absorption, the company absorbed its sister company, Altavia Cosmic, on May 31, 2024.

- Au Numéro 6

This company did not carry out any significant activity in 2024.

On May 17, 2024, the shareholders decided not to renew the principal statutory auditor of the company.

- Altavia Nativ

The company's Pulse business expanded during 2024. The company made a loss due to the weak commercial development of the business.

We remind you of the change of the company's registered office at 10 rue Blanqui – 93400 Saint-Ouen-sur-Seine, with effect from April 1, 2024, decided by the shareholders on March 29, 2024.

On May 31, 2024, Altavia France acquired 4,000 shares held by the minority shareholder. Altavia France now holds 100% of the share capital of Altavia Nativ.

On May 31, 2024, the Chief Executive Officer of the company resigned from his position.

The company will join the tax consolidation group of Altavia effective from January 1, 2025.

- Altavia Cloud

The company exploited the internally created assets (Print Studio, PAC) and laid the foundations for Kazaar in connection with Hyperspread.

The Chief Executive Officer of the company resigned on March 15, 2024 and was not replaced.

We remind you of the resignation of the chairperson of the company, replaced by a new chairperson, effective April 29, 2024, recorded at the General Meeting of May 21, 2024.

We remind you that a capital increase took place through the issue of 10,228,983 new shares on December 3, 2024 followed by a reduction in the share capital bringing the share capital to €2,209,929.50 divided into 4,419,859 shares.

We remind you that the share capital was reduced by a reduction of 4,419,859 shares on December 30, 2024 followed by a capital increase through the creation of 10,000 new shares subscribed by Hyperspread as the Company's new sole shareholder.

On March 31, 2025, the universal transfer of the assets and liabilities of Altavia Cloud to Hyperspread was carried out. The company is now called Kazaar.

HAUTS-DE-FRANCE

- Altavia Wetail (formerly Altavia IMS)

The main purpose of the Company is to provide consulting services in the world of advertising by putting users and manufacturers in direct contact.

The Company had an excellent year in 2024, driven by a very dynamic customer portfolio and significant new customer gains.

- Altavia Insitaction

The default of New Bizz did not make it possible to meet forecasts.

The Company entered the tax consolidation scope of Altavia on January 1, 2024.

Altavia Insitaction was sold on January 31, 2025.

AURA

- Altavia Auvergne-Rhône-Alpes

The Company's activity in 2024 was down slightly compared to the previous fiscal year, but income was up due to cost control and savings on payroll.

- Altavia Jetpulp

The action plans undertaken in 2024 did not allow Altavia Jetpulp to return to growth momentum.

On February 28, 2024, Altavia Aura acquired 3,396 shares in favor of minority shareholders, bringing its stake in Altavia Jetpulp to 100%.

The sole shareholder decided to renew the term of office of the principal statutory auditor. Altavia Jetpulp was sold on January 31, 2025.

ADVENTURES

- Altavia Adventures

Altavia Adventures, the group's innovation sub-holding company, owns the following companies: Actipaper (100%), Altavia Shopper Mind (100%), Altavia Link (100%), Atelier Benneton (60%) and Les Ingénieurs Sociaux (100%). Altavia Adventures holds minority interests in the following companies: Simone, Stimshop, My Genius (Teeps), Hey Pongo, JeudiMerci, Datagram, Eagle Eye Solutions and AIVE.

- Actipaper

The Company is undergoing internal restructuring in order to assess its strategic orientations and determine its next actions.

The Company closed its secondary establishment located at 1 rue Rembrandt - 75008 Paris with effect from April 1, 2024.

We remind you of the resignation of the company's Chairman and Chief Executive Officer as well as his duties as Director and the appointment of a new Chairman and Chief Executive Officer noted at the Board of Directors' meeting of May 2, 2024.

- Altavia Link (formerly Wetail)

This company had no activity in 2024.

From April 1, 2024, the company transferred its registered office to 10, rue Blanqui – 93400 Saint-Ouen-sur-Seine.

- Simone

Simone, a Parisian strategy and brand image consulting agency, had a mixed year in 2024.

- Altavia Shopper Mind

This subsidiary specializes in consumer and retail studies.

From April 1, 2024, the company transferred its registered office to 10, rue Blanqui – 93400 Saint-Ouen-sur-Seine.

The company was absorbed by its parent company, Altavia Adventures, as part of a universal transfer of assets and liabilities, effective December 31, 2024. It was removed on February 24, 2025.

- Hyperspread

This company stabilized its external customer portfolio in 2024 and continued its investments to lay the foundations of Kazaar in connection with Altavia Cloud.

The company renewed the mandate of its principal statutory auditor in 2024.

We remind you that a capital increase was carried out by issuing 1,748,856 new shares on December 3, 2024 followed by a reduction in share capital of 1,345,399 shares, bringing the share capital to €478,246 divided into 478,246 shares.

We remind you that a reduction in share capital and a capital increase, the conditions of which are set out below, took place on December 30, 2024.

- Atelier Benneton

The company recorded business growth in 2024.

In 2024, the company decided not to renew the mandate of its statutory auditor.

- Les Ingénieurs Sociaux

This company was inactive in 2024.

From April 1, 2024, the company transferred its registered office to 10, rue Blanqui – 93400 Saint-Ouen-sur-Seine.

b) In Europe:

As of December 31, 2024, the subsidiaries of Altavia Europe were: Altavia CEI (97.99%) located in France, Altavia Belgium (99.58%), Altavia Česká (100%), Altavia Deutschland (100%), Altavia Hellas (95.24%), Altavia HTT (100%), Altavia Iberica CFA (95.5%), Altavia Iletisim (100%), Altavia Dekatlon (100%), Altavia Italia (100%), Altavia Polska (100%), Altavia Swiss (100%), Altavia Romania Communication (100%), Altavia Hungaria (97.14%), HRG Group (99.11%), Altavia Baltics (100%), Altavia Hrvatska (100%), Altavia Unite Netherlands (100%).

Pixel & Pixel (81.24%) and MBO Comunicación (99.88%) are subsidiaries of Altavia Iberica CFA.

Altavia Rus (100%), Altavia Ukraina (100%), and Altavia Turan (100%) are subsidiaries of Altavia CEI.

Altavia UK Group (formerly HRG UK) is 100% owned by HRG Group.

Actstar is a 100% subsidiary of Altavia Belgium.

Altavia Kamikaze is a 60%-owned subsidiary of Altavia Polska. The companies K2 Precise, Agencja K2, and K2 Connect are 100% owned by Altavia Kamikaze.

Altavia Unite and Altavia Unite Logistics are 100% subsidiaries of Altavia Unite Netherlands.

Altavia RS Media and Altavia Adware are 100% owned by Altavia Deutschland.

Altavia Europe also holds a 33% stake in the Altavia Connect EIG.

IBERIAN PENINSULA

- Altavia Iberica & MBO Comunicación

Altavia Iberica had a good year in 2024, with good resilience of its print activities and solid customer assets. It should achieve a stable sales performance in 2025, consistent with its 2024 activity.

We remind you of the replacement of a director by a new director by a decision of the Board of Directors on April 26, 2024 as well as the renewal of a director.

- Pixel & Pixel

In 2024, PIXEL lost a structuring customer but its sales dynamics enabled it to maintain a level of activity close to 2023. 2025 should be a continuation of 2024, with stable revenues and earnings.

The company appointed a new director by a decision of the Board of Directors on April 26, 2024 and renewed another director.

ITALY

- Altavia Italia

The new chairman initiated a large-scale restructuring plan for the company. By the end of 2024, this plan was already operational and must continue to be finalized in 2025. The conditions for a return to profitability are in place for 2025.

The company appointed a new director on June 5, 2024 to replace a removed director.

BENELUX

- Altavia Belgium and Actstar

2024 was another year of stabilization and preparation for the merger of the two companies. After a very strong final quarter, the merger should go smoothly in 2025. Belgium achieved a consolidated EBIT of €52,000 for the year. One customer performed well, while two other customer had weaker-than-expected fourth quarters.

On May 15, 2024, two directors were appointed to replace two resigning directors.

A director resigned on December 10, 2024.

- Altavia Unite

The volatility of market conditions continued and increased in 2024, which was reflected in the figures for the year (until August). Strong momentum towards the end of the year, particularly among strategic sourcing clients, helped to make profits. The acquisition of a major social media customer (creative performance) has developed well and will continue to increase both our digital expertise and revenue. The new direction of the MOVE strategy has been implemented in the organization, which should bear fruit in 2025 and 2026.

As a reminder, Altavia Unite Netherlands was absorbed by its subsidiary Altavia Unite on December 31, 2024 with effect from January 1, 2025.

NORTHERN EUROPE

- Altavia Deutschland, RS Media, and RS Adware

Altavia in Germany maintained a stable performance in 2024 despite the economic challenges, with significant growth in personalized printed communication. Strategic measures such as the creation of a sales and growth organization, factoring, and the conquest of a large part of a former competitor's business have positioned the company for a strong 2025. There is huge potential in the German market for new activities and growth, and we have started to prepare the organization to drive this growth in 2025.

On February 23, 2024, Altavia Deutschland appointed a new co-manager to replace a resigning co-manager.

On April 30, 2024, Altavia Deutschland appointed two new co-managers to replace two resigning co-managers.

Two co-managers resigned on December 10, 2024 and December 31, 2024, respectively.

On April 30, 2024, Altavia RS Media appointed a new co-manager to replace a resigning co-manager.

Two co-managers resigned on December 10, 2024 and December 31, 2024, respectively.

Altavia Adware officially appointed two new directors to replace two directors who resigned during the year. Two directors also resigned on December 10, 2024 and December 31, 2024, respectively.

- Altavia Polska

A fairly good year in all areas. The company has managed to maintain its range of services. A very positive year from the NewBizz point of view, which allows us to be optimistic for the coming years. Synergies with other Polish entities (Altavia Kamikaze and K2) are expected to grow further.

During the year, the company appointed a new director and recorded the resignation of three directors.

- Altavia Kamikaze, K2 Precise, Agencja K2, and K2 Connect

In 2024, Altavia Kamikaze and the K2 companies experienced a year of transformation and ambitious growth. Following the integration of K2 Precise and Agencja K2, the company focused on operational synergies and improving efficiency while driving customer performance. Despite a challenging market environment, gross income increased by 10%, supported by the expansion of key customers and the acquisition of new business. EBIT also saw a significant increase, reflecting disciplined cost management. The agency has set an ambitious budget for 2025, based on Poland's positive economic outlook, while remaining attentive to market uncertainties and the need to adapt to the dynamic business environment.

The company acknowledged the resignation of the Chairman of the Management Board on June 12, 2024 and appointed a new Chairman of the Management Board.

The company also appointed a new director on June 12, 2024 to replace a resigning director.

On June 12, 2024, K2 Precise, Agencja K2, and K2 Connect each appointed a new manager to replace a manager who resigned during the year.

One manager resigned on December 10, 2024.

- Altavia Baltics

The Company was profit making for the second consecutive year and generated a positive cash flow that enabled it to repay part of the loan.

On April 18, 2024, the company appointed a new Chairman of the Board to replace his resigning predecessor and appointed a new director to replace a resigning director.

The Chairman of the Board resigned and his replacement was appointed on January 17, 2025.

- Altavia Swiss

This subsidiary has no operating activities.

UNITED KINGDOM

- Altavia HTT and Altavia UK Group (formerly HRG UK)

Altavia HTT and Altavia HRG UK completed the official merger of the entities in the first half of the year, which included the transfer of assets from Altavia HTT to HRG UK, a name change to Altavia UK, consolidation of supply chains, and multiple system changes. Thanks to management's time and effort, the combined businesses recorded some year-on-year growth in 2024 and won new structuring contracts. Of particular note is the victory of a competitive tender with a customer for a three-year strategy, creation, and production contract, as well as the victory of a competitive tender for the supply of digital screens in the service station network.

CENTRAL AND EASTERN EUROPE

- Altavia Česká

Strong new customer momentum and inter-BU cooperation for 3D POS (Germany, UK, Netherlands). Although overall EBIT was loss-making, it improved compared to 2023. The 2025 target is to see Česká return to profitability.

On May 15, 2024, the company appointed two new co-managers to replace two resigning co-managers.

- Altavia Hungaria

A satisfactory year thanks to the deployment of a tool developed in-house, which will constitute an investment for the coming years. All customers of the Print division, with the exception of two, are growing year on year.

Following the resignation of one manager, the company appointed a new manager on May 31, 2024 and appointed two new members of the Supervisory Committee to replace two resigning members.

- Altavia Hrvatska

Despite the loss of a major customer, Croatia was able to compensate through other activities and the development of other customers.

On September 6, 2024, the company appointed two new directors to replace four directors who resigned during the year.

SOUTH EASTERN EUROPE

- Altavia România Communication

The company had a very good year in 2024, surpassing 2023's achievements and 2024's budget, thanks to the extension of the scope of expenses intended for two major customers, which allowed it to further improve its profitability rate. 2025 will be a more challenging year, requiring additional staff.

On May 1, 2024, two new directors were appointed to replace two resigning directors.

- Altavia Hellas

Rigorous cost control and good business relationships with a major customer helped return to profitability in 2024. Rigorous supply chain management has also helped to improve gross revenue. 2025 should continue in the same direction.

The company appointed a new Chairman and Managing Director on April 22, 2024 as well as two new directors to replace resigning directors.

CENTRAL ASIA AND CAUCASUS

- Altavia Turan

In 2024, Altavia Turan achieved a strong performance, exceeding sales targets despite market uncertainties, thanks to the integration of a customer and its expansion in Central Asia, the Caucasus and Mongolia. Inflation and currency fluctuations have been managed strategically through Euro contracts and supplier diversification. Continued investment in staff contributed positively to profitability, which enabled the company to position itself favorably to continue its growth in 2025.

The company transferred its registered office to Almaty, Auezov district, microdistrict Astana, House No 1/12 Office 306 (3rd floor) with effect from May 1, 2024.

- Altavia Ukraina

Altavia Ukraine exceeded its 2024 sales targets in the third quarter, thanks to its growing customer base and effective sales strategies, despite the ongoing geopolitical challenges linked to the war. Profitability was maintained through strategic customer management, supplier diversification and inflation mitigation measures. By 2025, with the possibility of an end to the war, the company expects continued growth, increased customer development and cross-border opportunities, positioning itself strongly for a favorable post-conflict environment.

On August 26, 2024, the company acknowledged the resignation of three directors, replaced by two new directors.

On December 10, 2024, a director resigned as a director of the company.

c) Internationally, outside Europe:

As of December 31, 2024, the subsidiaries of Altavia International were: Communication Altavia Canada (100%), Altavia Korea (100%), Altavia Japan (90%), Altavia Middle East (85%), Altavia Travel Retail PTE Ltd (100%), Altavia Israel (100%), and Altavia Active Creative International (80%).

Communication Altavia Canada owns Communication Altavia Prodity Canada (100%) and Ask Marketing (100%).

Altavia Middle-East owns Active Creative Middle-East (90.2%), Retail Access Consultant (95%), AD Global Consulting DMCC (60%), Altavia KSA (100%) WONE (55%), and D-AIM AFRICA (57.70%).

Altavia Travel Retail PTE Ltd, incorporated under the laws of Singapore, owns IELO PTE Ltd (100%), IELO Design PTE Ltd (100%), and Altavia Sina Retail Limited (70%) (incorporated under the laws of Hong Kong) which itself owns Altavia Sina Retail & Image Trading Co. Ltd (100%) (incorporated under Chinese law).

As of December 31, 2024, the subsidiaries of Altavia Asia were: Altavia Trading (100%), Altavia Advertising (100%), Altavia Hong-Kong (100%), and Altavia Creative Capital Holding Asia (100%), which itself owns Creative Capital Management Consulting (100%).

NORTH AMERICA

- Communication Altavia Prodity Canada Inc.

Altavia Prodity faced significant challenges in 2024 due to the sale of CloudRaker, resulting in financial losses and operational disruptions. The company has managed to stabilize its customer portfolio, streamline its operations, reduce costs through workforce optimization, and strategically focus on profitable areas. Altavia Prodity has significantly improved its financial outlook. For 2025, the company targets financial equilibrium by the third quarter, with a focus on growth through upselling with existing customers, particularly in creative performance services and new stores, while continuing to effectively manage risk.

We remind you of the resignation of the CEO replaced by a new CEO on January 29, 2024 as well as the resignation of the COO on June 30, 2024.

- Ask Marketing

This company had no activity in 2024.

Appointment of a new Chairman on June 30, 2024.

- Altavia Inc

In 2024, Altavia Inc made strategic investments, including appointing a new Supply Chain Vice President to build a strong supplier network and improve operational capabilities. Despite budget cuts from some key customers, the company has positioned itself strategically for future growth, with a focus on consumer products, ESG initiatives, and AI-based creative services. In 2025, a significant investment of approximately $800,000 is planned to further strengthen leadership, improve supply chain management, and stimulate the acquisition of new customers, leveraging the regional expertise and cross-border collaboration of the Montreal Operations Center.

Appointment of a new Chairman on June 30, 2024.

ASIA

- Altavia Trading, Altavia Advertising, and Altavia Hong Kong

2024 was a difficult year both in terms of revenue and results, with a decrease in the volume of strategic purchases. A new management structure was put in place in the fourth quarter, and enhanced collaboration with Sina Retail was initiated to maximize business opportunities.

During the fiscal year, Altavia Advertising changed its registered office to 01-1102, A1116 Office, F10 No. 1 Building of No. 8 Yard, North Road of the Workers Stadium, Chaoyang District, Beijing.

During the fiscal year, Altavia Advertising and Altavia Trading appointed a new Chairman and a new Legal Representative of the company as a result of the resignation of the previous Chairman, as well as a new Chief Executive Officer and Chairman of the Board.

- Altavia Japan

2024 marked the return to profitability and the consolidation of our strategic supply line.

- Altavia Korea

2024 marked the return to profitability and the consolidation of our strategic supply line.

- Altavia Sina Retail Limited et Altavia Sina Retail & Image Trading Co. Ltd

Despite a slowdown in the Chinese luxury market, Sina Retail posted strong results and high profitability. Until mid-2024, the focus was on expanding the customer base and territories. Sina Retail's contribution to Altavia Travel Retail is significant and new activities are generated.

MIDDLE EAST, TURKEY AND AFRICA

- Altavia Middle-East

Altavia Middle-east increased its business volume and customer base. The BU has come a long way since 2020 and is now a mature entity, ready to serve multiple customers. The BU focuses exclusively on the strategic supply line.

- Altavia KSA (Saudi Arabia)

The company is expanding its customer base by capitalizing on the consolidation of its main local customer.

- Active Creative Middle East

Another incredible year for the company. An exceptional performance year after year thanks to a successful team. A specialist in commercial communication in high-end beauty, with new local and international clients.

- Retail Access Consultant

2024 was an exceptional year with projects both in the domestic segment and in Travel Retail (within Altavia Travel Retail). Major projects in several territories. A very healthy result demonstrating the strength of the business model when volume is there.

- AD Global Consulting DMCC

A loss-making year, but some strategic successes.

- Altavia Travel Retail PTE Ltd.

In 2024, Altavia Travel Retail PTE Ltd acquired 60% of Altavia Ielo. Currently a holding company.

- Altavia Dekatlon

A solid year, new customers, new initiatives, including the creation of Altavia VideoHub, a content factory with an integrated creative studio. Despite hyperinflation, the BU is growing and remains profitable.

We remind you that a branch of the company is being opened at Acıbadem Mh. Çeçen Sok, Akasya Kent Kule 25A-A2 Blok, Kat 34, D. 238 Üsküdar İstanbul.

- Altavia Iletisim

This company no longer conducts any business.

- Altavia Israel

2024 was the subsidiary's first full year of activity. A year marked by the increase in the number of clients, the structuring of teams and the diversification of services and customers, thus creating the fundamentals for development in 2025.

- Ielo & Ielo Design

An acquisition that brings expertise, new customers, new territories, and the consolidation of Altavia Travel retail. Very good integration within the group with a very solid year.`

- Wone

Acquired in 2024, Wone has integrated very well with Altavia Middle-East and provides a healthy income statement and a very dynamic team and management. Through Wone, Altavia Middle-East is significantly strengthening its digital capabilities and collaboration between its different BUs. The BU has the potential to develop well within the Performance Line beyond the Middle East.

- D-AIM AFRICA

The acquisition of D-AIM AFRICA in 2024 was completed to complement and support the Omni offering (AD Global Global Consulting).

d) Altavia Connect:

In 2024, the EIG pursued its objective of structuring and optimizing the operational and functional services provided to the group's subsidiaries, with, in particular, the greater enhancement of a collaborative tool for workflow online orders and price configuration on behalf of Altavia's existing and prospective customers. It also bears the costs relating to Altavia Tech and the transformation of the Group.

8. CHANGES MADE TO THE PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS OR TO THE VALUATION METHODS USED IN PREVIOUS YEARS

We hereby inform you that our Company's financial statements have been prepared in accordance with the standards and methods prescribed by the French General Chart of Accounts.

9. RESEARCH AND DEVELOPMENT ACTIVITY

The Altavia Group develops a continuous research and innovation activity thanks to its teams and partnerships. These teams are made up of specialists in their respective areas of expertise with the aim of fostering innovation and excellence.

10. NON-DEDUCTIBLE EXPENSES REFERRED TO IN ARTICLE 39-4 OF THE FRENCH GENERAL TAX CODE

We hereby inform you that the financial statements for the past fiscal year included expenses that are not deductible from taxable income under Article 39-4 of the French General Tax Code in the amount of €30,243.71.

11. PAYMENT TERMS

In accordance with the provisions of Articles L. 441-14 paragraph 1 and D. 441-6 of the French Commercial Code, we hereby provide you with information on payment terms for the Company's suppliers and customers in accordance with the procedures defined by decree and information on invoices received and issued that have not been paid at the end of the fiscal year and whose term has expired (table provided for in I of Article D. 441-6).

	Article D441-6 I.-1: Invoices received but not paid at the end of the fiscal year whose term has expired					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and more)
(A) Late payment installments						
Number of invoices concerned	28					67
Total amount of invoices concerned incl. tax	389,076	210,368	28,296	-238	383,148	612,574
Percentage of total purchases including tax for the fiscal year	3.47%	1.80%	-0.25%	0%	3.42%	5.46%
(B) Invoice excluded from (A) relating to disputed or unrecognized payables and receivables						
Number of invoices excluded						
Total amount of excluded invoices						
(C) Reference payment terms used (contractual or statutory term - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment terms used to calculate late payments	Contractual terms: Invoices received are generally payable within 30 Days					

	Article D441-6 I.-1: Invoices issued but unpaid at the end of the fiscal year whose term has expired					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and more)
(A) Late payment installments						
Number of invoices concerned	41					305
Total amount of invoices concerned incl. tax	715,580	696,509	588,869	472,941	2,443,131	4,201,450
Percentage of revenue (including tax) for the fiscal year	2.66%	2.59%	2.19%	1.23%	1.76%	15.63%
(B) Invoice excluded from (A) relating to disputed or unrecognized payables and receivables						
Number of invoices excluded						
Total amount of excluded invoices						
(C) Reference payment terms used (contractual or statutory deadline - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment terms used to calculate late payments	Contractual deadlines: Invoices issued are generally paid within 30 Days					

12. TABLE OF THE COMPANY'S NET INCOME FOR EACH OF THE LAST FIVE FISCAL YEARS OR FOR EACH OF THE FISCAL YEARS ENDED SINCE THE INCORPORATION OF THE COMPANY

The table provided for by the Companies Act is attached to this report.

13. ADMINISTRATION AND CONTROL OF THE COMPANY

After examining the status of the terms of office of the directors and the Statutory Auditors, it was noted that no terms of office have expired.

It should be noted that the Strategic Orientation Committee, the Audit, Accounts and Investments Committee, the Appointments and Remuneration Committee and the Tech Advisory Board, as part of their duties of preparing the work and supporting the decision-making of our Company's Board of Directors, met regularly during 2024 and fully fulfilled their investigative and advisory role.

CORPORATE GOVERNANCE REPORT

14. AGREEMENTS REFERRED TO IN ARTICLES L. 225-38 OF THE FRENCH COMMERCIAL CODE

The agreements referred to in Articles L. 225-38 of the French Commercial Code entered into and authorized during previous fiscal years, the performance of which continued during the last fiscal year, were examined at the Board of Directors' meeting of March 21, 2025.

We ask you, in accordance with Articles L. 225-38 et seq. of the French Commercial Code, to approve the agreements referred to in said articles and entered into during the past fiscal year after having been duly authorized by your Board of Directors.

Your Statutory Auditors have been duly informed of these agreements, which they have described in their special report.

15. AGREEMENTS REFERRED TO IN ARTICLES L. 225-37 OF THE FRENCH COMMERCIAL CODE

It is also specified, as required by Article L. 225-37 of the French Commercial Code, that no Agreement was entered into during the 2024 fiscal year between, on the one hand, the Chief Executive Officer, a Deputy Chief Executive Officer, a director or a shareholder holding more than 10% of the voting rights of the company and, on the other hand, another company in which the company directly or indirectly owns more than half of the share capital.

16. SUMMARY TABLE OF DELEGATIONS OF AUTHORITY AND POWERS

In accordance with the provisions of Article L. 225-37-4, paragraph 3, of the French Commercial Code, you will find below a summary table of the delegations of authority and powers granted by the General Meeting to the Board of Directors with respect to capital increases pursuant to the provisions of Articles L. 225-129-1 and L. 225-129-2 of said Code.

Delegation of authority: none.

Delegation of powers: none.

17. BODY CHOSEN TO CARRY OUT GENERAL MANAGEMENT

Pursuant to Article L. 225-37-4, paragraph 4, of the French Commercial Code, we hereby inform you that your Board of Directors has chosen to separate the functions of the Chairman of the Board of Directors and the Chief Executive Officer effective May 1, 2024.

18. LIST OF CORPORATE OFFICES HELD IN ANY COMPANY BY EACH CORPORATE OFFICER DURING THE FISCAL YEAR

Offices held by Raphaël PALTI in 2024

In the Altavia Group:

- **Chairman and Chief Executive Officer and Director:** Altavia SA (Chief Executive Officer until April 30, 2024), Actipaper SA (until May 2, 2024);
- **Director and Chairman of the Board:** Altavia Belgium SA (until May 15, 2024), Altavia Beijing Advertising Co. Ltd, Altavia Shanghai Trading Co. Ltd, Altavia Japan KK, Altavia Asia Ltd (until November 1, 2024), Altavia Inc (until June 4, 2024), Altavia France SA;
- **Director and Vice-Chairman of the Board:** MBO Comunicación LSA (until April 26, 2024), Altavia Iberica CFA (until April 26, 2024);
- **Director:** Altavia Hellas AE, Altavia Italia Srl, Altavia HTT Ltd (until April 30, 2024), Altavia UK Group Ltd (formerly HRG UK Ltd) (until April 30, 2024), Altavia Romania Communication SRL (until May 1, 2024), HRG Group Ltd (until April 30, 2024), Altavia Hong Kong Ltd (until November 1, 2024), Communication Altavia Canada Prodity Inc., SIA Altavia Baltics (until April 18, 2024), Altavia Middle East DMCC, Altavia Unite Netherlands B.V., Altavia Hrvatska d.o.o. (until July 5, 2024), Pixel & Pixel Marketing and Design solutions (until April 26, 2024), Altavia Sina Retail Limited and Altavia Sina Retail & Image Trading Co Ltd; Communication Altavia Canada Inc; Cloud Raker Inc (until June 30, 2024), D-AIM AFRICA SAS; Altavia Israel LTD;
- **Executive Director:** Altavia Korea Llc (until November 5, 2024);
- **Chairman:** Atelier Benneton SAS; Altavia Newco 5 SAS;
- **Chairman and CEO:** Créative Capital USA LLC;
- **Member of the Management Board:** Altavia Polska Sp z.o.o. (Until April 30, 2024), Kamikaze Sp. Z.o.o. (until April 30, 2024), Altavia Adware Sp. Z.o.o. (until April 30, 2024);
- **Member of the Supervisory Board:** Altavia Field SAS (until April 30, 2024), Altavia Ukraina Sarl (until August 26, 2024), K2 Precise SA;
- **Member of the Management Committee:** Altavia Link SARL;
- **Co-Manager:** Altavia Česká SRO (until May 13, 2024), Altavia Deutschland GmbH (until April 30, 2024), Altavia RS Media GmbH (until April 30, 2024);
- **Legal representative:** Altavia SA, Manager of Altavia Adventures SC (until May 1, 2024), Chairman of Altavia International SAS, Member of the Management Committee of Altavia Nativ SAS;
- **Member of the Investment Selection and Monitoring Committee:** Altavia Adventures SC;
- Legal representative: Altavia SA, Member of the Selection and Monitoring Committee of Altavia Adventures SC;

- **Permanent representative:** Altavia SA on the Board of Directors of Altavia Europe SAS; Altavia Connect GIE (until May 1, 2024); Legal representative of Altavia Shanghai Trading Co Ltd, Altavia Beijing Advertising Co Ltd;
- **Representative:** Viateam SAS on the Board of Directors of Altavia SA since March 27, 2024;

Outside the Altavia Group:

- **Chairman and Chief Executive Officer and Director:** Foncière Blanqui SA;
- **Chairman:** Firapa SAS, itself the Chairman of the companies Viateam SAS and La Maison de Commerce SAS;
- **Chairman:** Rembrandt Courcelles SAS;
- **Chairman:** RJP IDEATION SAS;
- **Manager:** SCI 3PV;
- **Co-Manager:** SCI Bellesherbes;
- **Director:** Fondiaria 78/3 Srl;
- **Chairman and Director:** of the Altavia Foundation endowment fund;
- **Director:** Fondation Collège de France;
- **Member of the Supervisory Board:** Little Extra SAS; Etam Développement SCA;

Offices held by Lorenzo BERTAGNOLIO

(Director resigned at the meeting of the Board of Directors on June 27, 2024)

In the Altavia Group, in France:

- **Director:** Altavia SA;
- **Chief Executive Officer and member of the Management Committee:** Altavia International;
- **Chairman and member of the Management Committee:** Altavia Fiber Value;

In the Altavia Group, abroad:

- **Director and Chairman of the Board of Directors:** MBO Comunicación LSA, Altavia Iberica CFA;
- **Co-manager:** Altavia Deutschland GmbH;
- **Director:** Altavia Belgium SA, Altavia Hrvatska d.o.o, Altavia Inc., Altavia Asia Ltd, Altavia Japan KK, Altavia Hong-Kong Ltd, Altavia (Beijing) Advertising Co. Ltd., Altavia (Shanghai) Trading Co. Ltd, Altavia Korea LLC, Active Creative Middle East FZ LCC, Retail Access Consultant FZ;
- **Member of the Supervisory Board:** Altavia Ukraina;

Outside the Altavia Group:

- **Director:** Fondiaria 78/3 srl;

Offices held by Daniel de BOTTON

In the Altavia Group:

- **Director:** Altavia SA, Altavia France, Altavia Europe;

Outside the Altavia Group:

- **Deputy Chief Executive Officer and Director:** Foncière Blanqui SA;
- **Managing Director:** Rembrandt Courcelles SAS;
- **Chairman of the Board and Director:** Fondiaria 78/3 Srl;
- **Manager of the following SCIs:** EPP Ile de France, Paradis Ile de France, Rafiloc, Suresnes Nieuport, Rugelec, Ivry Michelet, Audoen et Paul, Manzabott, SCI Nrna, Société Nouvelle BERRI;
- **Co-manager of the following SCIs:** Paradalp, Ferber Ile de France, FDL 1, Saint-Antoine 18/30, SCI Bellesherbes, SCI PARADIS ILE DE France, SCI Santiago-Deauville;
- **Manager of the following SARLs:** TIGRE, EPP Montreuil Beaune, EPP Montreuil Holdings, Le Raphael, EPP Vanves, EPP Ile de France Holdings, SB Investissements, FRS Conseils, EPP Rue Martel, Le Martel, FPP Real Estate, EPP Ivry Hoche, EPP Suresnes Curie, SARL Loire Boulogne 66, Bezons Jaurès, Bezons Parc, EPP Ivry Hoche Holding, EPP Holdings Paris, EPP Ile de France Paris, EPP VENTURES PARIS;
- **Co-manager of the following SARLs:** Sezarr, Petinan, A&G Valcke et Cie, S.B. Investissements, Mickda, 2 SIMON;
- **Co-manager:** SC 3B;
- **Manager of the following SNCs:** EPP Bezons;

Offices held by Catherine DUNAND

In the Altavia Group:

- **Director:** Altavia SA and Altavia France;

Outside the Altavia Group:

- **Chairperson:** Promontoires SAS, Cemag Invest SAS, SAUL Foundation for Progress (USA);
- **Manager:** Novinvest Partners SARL;
- **Director:** Advicenne (Alternext listed company), Aryballe Technologies SA, Feeligreen SA, Diabeloop SA, Avicenna SAS, OSO-AI;

Offices held by Michel DUVAL

(Director resigned at the Board of Directors' meeting of March 27, 2024)

In the Altavia Group:

- **Director:** Altavia SA and Altavia France;

Outside the Altavia Group:

- **Manager:** SCI La Mare;
- **Co-manager:** MD Consulting;

Offices held by Corinne EVENS

In the Altavia Group:

- **Director:** Altavia SA;

Outside the Altavia Group:

- **Vice-Chairperson:** BMIP-Bethlehem Multidisciplinary Industrial Park;
- **Director:** Bold Rock Management Ltd. (United Kingdom), Baunat NV (Belgium), Baunat (Belgium), Stanhope Capital (Switzerland);
- **Chairperson:** Siiffa SAS (France), Georges Evens & Co N.V. (Belgium), LP UP (Luxembourg), The European association Polish Museum;
- **Chairperson:** Siiffa SAS (France), itself Chairman of Goralska France, Casti Montabor, 8 rue Casti, Dirimmo SAS;
- **Chairperson:** Siiffa SAS (France), itself manager of SCI des sables, SCI Beautreillis 1596;
- **Manager:** SCI DU 34 38 R Camille Pelletan;
- **Chairperson of the Management Committee:** Link Point SA (Luxembourg);
- **Member of the Board of Directors** Evens Foundation (Belgium);
- **Director:** L4WB Foundation (Holland);

Offices held by Laurent GAMPEL

In the Altavia Group:

- **Deputy Chief Executive Officer:** Altavia SA;

Outside the Altavia Group:

None

Offices held by Pierre MILCHIOR

In the Altavia Group:

- **Director:** Altavia SA;

Outside the Altavia Group:

- **Co-manager:** Etam Développement;
- **Chairman:** Imminvest SAS;
- **Co-Manager:** H.A.H. SAS;
- **Deputy Chief Executive Officer:** Nortex SAS; Etam SAS;
- **Chairman:** Covi 2 SAS;
- **Deputy Chief Executive Officer:** Elan Industries SAS;
- **Director:** Gerset SAS;
- **Director:** Setger SAS;
- **Manager of civil real estate companies:** Seva and Selau;
- **Director:** Finora SA;
- **Member of the Strategy Committee:** Milinvest;

Offices held by Joël JUNG

In the Altavia Group:

- **Representative:** Viateam SAS on the Board of Directors and Chief Financial Officer of Altavia SA;
- **Representative:** Altavia SA on the Board of Directors of Altavia France SA;
- **Member of the Management Committee of the following companies:** Altavia Wetail, Altavia Disko, Altavia Fiber Value, Altavia Jetpulp, Altavia Cloud, Altavia International, Altavia Insitaction, Altavia Optitrans, Altavia Auvergne-Rhône-Alpes, Altavia Nativ, Altavia Active Creative International;
- **Director:** Actipaper SA, Hyperspread SAS, Altavia Hellas, Altavia HTT Ltd, MBO communication, Altavia Iberica Cfa, Altavia Asia limited (Hong-kong), Altavia Hong Kong Limited, Altavia Beijing Advertising co. Ltd, HRG Group Ltd, Altavia UK Group (formerly HRG Uk Ltd), Altavia Baltics, Communication Altavia Canada Inc., Communication Altavia Prodity Canada Inc., Cloud Raker Inc., Ask Marketing, Altavia Shanghai Trading co. ltd, Altavia Korea llc, Altavia Japan kk, Altavia Europe, CC Holding Asia, Pixel & Pixel Marketing and design Solutions, Altavia Italia SRL, Altavia Romania Communication SRL, Altavia Middle-East DMCC, Retail Access Consultant FZ, Active Creative Middle East FZ LLC, Altavia Unite Netherlands B.V, Altavia Sina Retail Limited and Altavia Sina Retail & Image Trading Co. Ltd, Ielo PTE LTD, Ielo Design PTE LTD, Wone DMCC, Altavia Israël LTD, D-AIM AFRICA SAS;

- **Member of the Management Board:** Altavia Polska Sp. z.o.o., Altavia Kamikaze sp.z.o.o. And Altavia Adware;
- **Co-manager:** Altavia Česká sro, Altavia RS Media GmbH, K2 Precise sa, Agencja K2 sp.z.o.o., K2 Connect sp.z.o.o., Altavia Deutschland Gmbh;
- **Member of the Supervisory Board:** Altavia Ukraina SARL, Altavia Hungaria KFT, Altavia Field;
- **Member of the Management Committee:** Altavia Link;
- **Member of the Investment Selection and Monitoring Committee:** Altavia Adventures;
- **Member of the investment advisory committee of the endowment fund:** Altavia Foundation;

Outside the Altavia Group:

None.

Offices held by Jean-Michel GABRIEL

In the Altavia Group:

- **Director:** Altavia SA, Altavia France, and Altavia Europe.

Outside the Altavia Group:

- **Member of the Supervisory Board:** Azulis SA and Impact Partners SA;
- **Chairman and member of the Supervisory Committee:** Antemeta SAS;
- **Director, representing BNL BNP Equity Investment: BBEI** (a company incorporated under Italian law).

Offices held by Sydney PALTI

In the Altavia Group:

- **Chief Executive Officer and Deputy Chief Executive Officer:** Altavia SA;
- **Chairman:** Au Numéro 6 SAS, Kazaar SAS (formerly Hyperspread SAS), Altavia Cloud SAS;
- **Chairman and Director:** Communication Altavia Canada Prodity Inc, 8844607 Canada Inc, Altavia Inc, Altavia Israel Ltd, Altavia Romania Communication SRL, Altavia Japan KK;
- **Chairman and Chief Executive Officer and Director:** Actipaper;
- **Member of the Management Committee:** Au Numéro 6 SAS, Altavia Cloud SAS, Altavia Nativ SAS, Altavia Disko SAS, Altavia Paris SAS, Altavia Optitrans SAS, Altavia Nantes SAS, Altavia Wetail SAS, Altavia Jetpulp SAS, Altavia Fiber Value SAS, Altavia Insitaction SAS, Altavia Auvergne-Rhône-Alpes SAS, Altavia Active Creative International SAS;
- **Manager:** Oyez-T, ALTAVIA CEI, K2 Connect Sp. Z, Altavia Česká SRO, Altavia Deutschland GmbH, Altavia RS Media GmbH;
- **Member of the Board of Directors:** Kazaar SAS (formerly Hyperspread SAS), Altavia SA, Altavia Europe SAS, Altavia France SA, Altavia SA, Communication Altavia Canada Inc, Cloud Raker Inc., Altavia Unite Netherlands B.V., Altavia Italia Srl, Altavia HTT Ltd, Altavia Uk Group Ltd (formerly HRG UK Ltd), HRG Group Ltd, SIA Altavia Baltics, Altavia Hellas AE, Pixel & Pixel Marketing and Design solutions, Wone DMCC, Altavia Hrvatska d.o.o., via Shanghai Trading Co Ltd, Altavia Beijing Advertising Co Ltd, Altavia Asia Limited, Altavia Hong Kong Limited, CC Holding Asia Limited, Altavia Travel Retail Pte Ltd, Altavia Middle East DMCC, Active Creative Middle East, Retail Access Consultant FZ, D-AIM AFRICA SAS;
- **Executive Director:** Altavia Korea Llc;
- **Legal representative:** Altavia Shanghai Trading Co Ltd, Altavia Beijing Advertising Co Ltd;
- **Legal representative:** Altavia SA, Manager of Altavia Adventures SC;
- **Legal representative:** Altavia SA, Member of the Selection and Monitoring Committee of Altavia Adventures SC;
- **Legal representative:** Altavia SA, Manager of Altavia Adventures SC, itself Chairman of Ingénieurs sociaux SAS and Altavia Shoppermind SAS;
- **Member of the Investment Selection and Monitoring Committee:** Altavia Adventures SC;
- **Member of the Supervisory Committee:** Altavia Field SAS, Altavia Ukraina Sarl;
- **Member of the Management Committee:** Altavia CEI;
- **Legal representative:** Altavia SA, Chairman of Altavia International, itself Chairman of Altavia Active Creative International SAS;
- **Director and Vice-Chairman of the Board of Directors:** MBO Comunicación LSA, Altavia Iberica CFA;
- **Director and Chairman of the Board:** Altavia Belgium SA;
- **Member of the Management Board:** Altavia Polska Sp. Z.o.o.; Altavia Kamikaze Sp. Z.o.o. Altavia Adware Sp. Z.o.o.;
- **Member of the Supervisory Board:** Altavia Hungaria Kft, K2 Precise SA;
- **Permanent representative:** Altavia SA on the Board of Directors of Altavia Europe SAS; of Altavia Connect GIE, of Altavia International SAS, of Altavia France SA.

Outside the Altavia Group:

- **Director:** Foncière Blanqui SA.

Offices held by Blandine PESSIN-BAZIL

In the Altavia Group:

- Director: Altavia SA.

Outside the Altavia Group:

- Director: PAPREC HOLDING SA, Groupe IRD, HERA Compagnie;

- Non-voting member of the Supervisory Board: GROUPE PETIT FORESTIER SAS.

Offices held by Benjamin TESZNER

In the Altavia Group:

- Director: Altavia SA and Altavia France.

Outside the Altavia Group:

- Chairman: BT Consult (SASU).

Offices held by Stéphane AISENBERG

In the Altavia Group:

- Director: Representative of AGAM, director of Altavia SA.

Outside the Altavia Group:

- Director: Idyl, Galam Robotics.

Offices held by Leslie PALTI

In the Altavia Group:

- Director: Representative of LSCS Invest, director of Altavia SA.

EXTRA-FINANCIAL PERFORMANCE STATEMENT - 2024

1. Background

1. REGULATORY FRAMEWORK

The Order of July 19, 2017 transposing Directive 2014/95/EU of October 22, 2014 as regards disclosure of non-financial and diversity information by certain large undertakings and groups created the extra-financial performance statement.

The Law of October 30, 2018 amended Article L. 225-102-1 of the French Commercial Code, which provides that the extra-financial performance report must include information on how the company takes into account the social and environmental consequences of its activity.

Article R. 225-105 of the French Commercial Code specifies that the statement must present the company's business model as well as, for each of the categories of information:

- a description of the main extra-financial risks (e.g. through a materiality analysis);
- a description of the policies applied (where the company does not apply a policy with respect to one or more of these risks, the statement must include a clear and reasoned explanation of the reasons for not doing so);
- where applicable, the reasonable due diligence procedures implemented to prevent, identify, and mitigate the occurrence of risks;
- the results of these policies, including key performance indicators.

The indicators in Article R. 225-105, similar to the list from the previous system, are only required if they are relevant with regard to the main risks identified.

2. CONTROL OF EXTRA-FINANCIAL INFORMATION

The information contained in the extra-financial reporting is subject to verification by an independent third-party body, in accordance with specific procedures. The independent third-party body referred to in paragraph V of Article L. 225-102-1 is appointed, by the Chairman and Chief Executive Officer, for a period that may not exceed six fiscal years, from among the bodies accredited for this purpose by the French Accreditation Committee (COFRAC) or by any other accreditation body signing the multilateral recognition agreement established by the European coordination of accreditation bodies.

This audit by the accredited independent third-party organization (ITO) gives rise to a notice which is sent to the shareholders at the same time as the management report. Pursuant to the provisions of the French Commercial Code set out above, the ITO's report must include:

a) A reasoned opinion on the compliance of the Statement with the provisions of paragraphs I and II of Article R. 225-105, as well as on the accuracy of the information provided pursuant to point 3 of paragraphs I and II of Article R. 225-105;

b) Due diligence measures that it has implemented to carry out its audit assignment.

3. EVOLUTION OF THE MONITORING AND PUBLICATION OF ESG INDICATORS

The 2024 report and the indicators applied are representative of a transition period. The planned evolution of the provisions relating to extra-financial reporting integrated into the Corporate Sustainability Reporting Directive (CSRD (EU) 2022/2464) and the corresponding European Sustainability Reporting Standards (ESRS) will require a standardized approach to ESG reporting.

While remaining aligned with the provisions indicated in the DPEF regulatory framework, this year's report takes into account, as far as possible, some of the future requirements of the "ESRS." The definitions of certain indicators or calculation methods have been updated to better align with these new standards.

At the same time, since the end of 2024, Altavia has been working to bring the internal monitoring framework for ESG indicators into line with the 2025 objective of:

- Finalizing the double materiality analysis to define the Group's ESG issues
- Finalizing the gap analysis in order to compare the currently available information with the specific disclosure expectations defined by the ESRS
- Defining the extra-financial reporting framework in accordance with the CSRD
- Improving internal control processes and tools to increase the reliability of our data and facilitate its collection.

2. Overview of our major challenges and the associated risks

1. PRESENTATION OF ALTAVIA'S BUSINESS MODEL

Altavia is a family-owned and international communications group that has operated for more than 40 years. It is the leading independent player specializing in commercial activation. With an organization that combines global deployment with local relevance, Altavia offers solutions that combine measurable creativity, immersive in-store experiences, and responsible marketing technologies with low environmental impact. Each day, these approaches make it possible to sustainably improve the performance of more than 1,000 retailers and brands in 45 countries, through three offerings:

- Creative Performance: to sustainably boost our customers' sales performance. Associated services:

- Activation
- Content factory
- Marketing performance

- New Store: to guide and support customers with all the major challenges of physical stores. Associated services:

- Retail Advisory
- Store Design
- Category Management
- Complex POS equipment
- Visual and promotional merchandising
- Theatricalization
- In-Store Digital

- Strategic purchasing: to enable our customers to optimize their investments in marketing materials, meet the challenges of an increasingly short time to market, and ensure executional excellence throughout the chain. Associated services:

- Consulting
- Printing / Manufacturing
- Kitting & Logistics
- Direct Marketing
- Simple POS equipment
- Packaging
- Promotional items

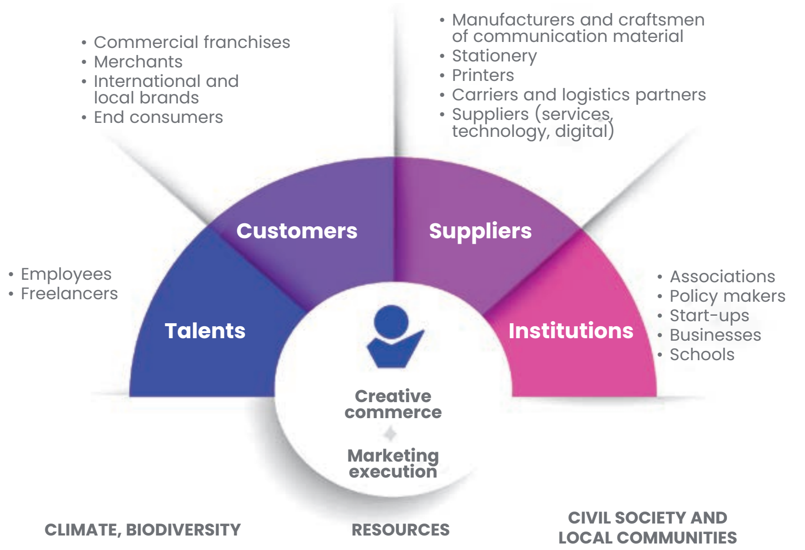

Figure 1: The Altavia Group's business model

2. GOVERNANCE AND STAKEHOLDER ENGAGEMENT ON ESG ISSUES

In 2022, the Altavia group undertook an in-depth review of its strategy, taking into account global limits and social and societal challenges. In this context, the question of the governance to be put in place to steer this transformation is crucial.

CSR governance is raised to the highest level of the Altavia Group Executive Committee in order to promote the best possible deployment within the Group and all its business lines:

- The Board of Directors sets strategic guidelines, monitors performance, and participates in the assessment of risks and recommends actions to reduce them. It also validates the appointment of directors. It operates through various committees (audit, investment, appointments and remuneration, technology, etc.).

- The Strategic Orientation Committee (SOC) is made up of members of the Executive Committee and the Board of Directors, company executives, financial analysts, and experts. Altavia's Chief Executive Officer convenes the SOC once a year in order to transparently share the company's strategic directions and discuss the future of the company's activities through working groups.
- The Steering Committee is composed of the heads of the business units and the heads of their respective areas of expertise and shared services (CSR, Communication, Human Capital, Finance, etc.). The Steering Committee orchestrates operations in line with the strategic guidelines defined, after validation by the Executive Committee (EXCOM). Each business unit has its own Management Committee responsible for managing its activities.

Over the past few years, Altavia has continuously strengthened its dedicated governance structures and incentive mechanisms to ensure the implementation of its guidelines, in a context of wide diversity of its activities and geographical territories. The CSR department works closely with the various service lines (Human Capital, purchasing, operational excellence, development, ethics and risks, finance, communication, etc.). Its mission is to promote understanding of ESG issues and to define common indicators to strengthen the consistency and management of our actions.

The community of CSR ambassadors, made up of around forty employees, is present everywhere the group operates and acts as the relay for local social and environmental initiatives. Their involvement is essential in the continuous improvement process by actively participating in the collection of sustainable performance indicators and steering the EcoVadis assessments of each of our business units.

Altavia's sustainability policy is based on international standards such as the United Nations Global Compact, which reflects our desire to contribute to the transformation of our businesses in a continuous improvement approach. Altavia has been a member of the Global Compact since 2008 and a member of the Board of Directors of the Global Compact France since 2022. We are proud to have a voice and contribute in our way to this dialog with stakeholders.

3. MATERIAL ISSUES, ASSOCIATED RISKS AND PRIORITY ORIENTATIONS

a. Our commitment to the United Nations Global Compact as a framework for action

Based on the Sustainable Development Goals defined by the UN, Altavia has defined five major priorities for the coming years, in line with our activities, our major impacts, but also our greatest leeway, in order to bring about positive change:

- **SDG 8 - Decent work and economic growth:** We contribute to the sustainable development of the regions in which we operate through our Human Capital and our commercial relations. We promote inclusion and focus on partnerships with local companies.
- **SDG 10 - Reduced inequalities:** We launched the Altavia Foundation in 2020. Its objective is to facilitate professional integration by supporting people who are excluded from employment to launch their own micro-business or micro-activity.
- **SDG 12 - Responsible consumption and production:** We guide our customers, through our offers and services, in order to help them choose responsible alternatives by following the principles of eco-design, from design to execution, until the end of the product life cycle, for all our communication media.
- **SDG 13 - Climate action:** In line with the Paris Agreement, we subscribe to the necessary transformation that, with the help of our employees and partners, will help us achieve this 1.5°C trajectory.
- **SDG 15 - Life on land and biodiversity:** Forests are valuable and fragile ecosystems that we must protect. At the operational level, by strengthening our sourcing requirements for responsible wood-based materials, we are contributing to the preservation of forests.

b. Materiality analysis and associated risks

In a context of the transition to the requirements of the Corporate Sustainability Reporting Directive (CSRD), Altavia is continuing to deepen its materiality analysis in order to identify and prioritize its risks.

Each of these risks may have a negative impact on the Group's results and financial position and/or reputation.

Other risks or uncertainties of which we are not aware, or which are currently immaterial, could also have a negative impact.

This analysis is based on a two-pronged approach:

- **Impact materiality**, which assesses the environmental and social consequences of Altavia's activities.
- **Financial materiality**, aimed at identifying the impact of these risks on the company's performance and value.

1. Risk identification and prioritization

The main extra-financial risks identified fall into three major categories: environmental, social and governance (ESG). These risks are analyzed according to their probability of occurrence and their potential impact.

1.1 Environmental Risks

- **Climate change and reduction of CO2 emissions**

  Impact: high | Probability: high

  The marketing and communication sector, in particular printing and media production, generates a significant carbon footprint. Rising energy costs and increasing regulation (CSRD, EUDR) add to this risk.

  The means of control in place are: Climate roadmap, Freight 21, SBTi, CDP, carbon footprint monitoring.

- **Resource use and the circular economy**

  Impact: high | Probability: medium

  Managing raw materials (paper, plastic, inks) is a critical issue. Increased demand for recyclable materials and customer expectations about eco-design, along with the strengthening role of the legislator (EUDR), are increasing pressure on the supply chain.

  The means of control in place are: Responsible sourcing, FSC® and PEFC certifications, ecoscoring of products via EcoDesign Cloud (solution promoting eco-design by measuring the environmental impact of the life cycle of any physical product)

1.2 Social Risks

- **Attracting and retaining talent**

  Impact: high | Probability: high

  The commercial communications sector is competitive and requires constantly evolving skills. The difficulty in attracting and retaining qualified talent impacts performance and innovation.

  The means of control in place are: Training plan, internal mobility, attractive HR policy.

- **Well-being and working conditions**

  Impact: moderate | Probability: medium

  Quality of life at work (QLW) directly influences employee productivity and satisfaction. Work-life balance and the prevention of psychosocial risks are major issues.

  The means of control in place are: Remote working, well-being areas in the premises, prevention systems.

- **Diversity and equal opportunities**

  Impact: moderate | Probability: moderate

  Altavia strives to promote an inclusive and egalitarian culture, with specific actions in support of equal pay and parity in management positions.

  The means of control in place are: Monitoring gender equality indicators such as the gender equality index, inclusive HR policy.

1.3 Governance Risks

- **Data protection and cybersecurity**

  Impact: high | Probability: moderate

  The security of customer and employee data is a critical issue, particularly with the strengthening of GDPR obligations. A cyber attack could cause reputational damage and result in financial penalties.

  The means of control in place are: Cybersecurity plan, ISO 27001 certification (Information Systems Security), GDPR audits, internal training.

- **Anti-corruption and business ethics**

  Impact: moderate | Probability: low

  Altavia operates in an international environment with various compliance rules. Transparency and business ethics are essential to prevent legal and reputational risks.

  The means of control in place are: Code of conduct, anti-corruption training, prevention campaigns, whistleblowing system.

1.4 Risks related to external stakeholders (customers, suppliers)

Altavia maintains close relationships with a wide network of customers and suppliers, whose strength and sustainability are essential to its business model. Several risks may directly or indirectly impact these stakeholders and, in turn, the Group's performance.

- **Supply chain and service continuity**

  Impact: high | Probability: moderate

  Disruptions in the supply chain (shortage of raw materials, geopolitical instability, social tensions, supplier failures) can affect the quality and continuity of services provided to our customers.

Means of control: regular monitoring of key suppliers, CSR assessment via EcoVadis, diversification of supply sources, implementation of the Responsible Business Partner Policy.

- **Supplier Compliance and Reputation**

  Impact: moderate | Probability: moderate

  An ethical or environmental breach by a partner may expose Altavia to reputational risk and to liability toward its customers or the general public.

  Means of control: CSR contractual clauses, compliance questionnaires, targeted audits, alert mechanism.

- **Evolving customer expectations on sustainability**

  Impact: high | Probability: high

  The growing demands of our customers on environmental, social, and business ethics aspects generate a risk of obsolescence of our offers or strategic misalignment.

  Means of control: responsible innovation, eco-design integrated into offers, proactive support for customers toward sustainable solutions.

2. Outlook and changes in risk analysis

2024 is a period of transition to a more standardized approach to ESG reporting. The risk analysis will be enhanced by:

- **Finalization of the double materiality analysis** (financial impacts and risks) in 2025.
- **Implementation of new indicators aligned with the CSRD.**
- **Improvement of ESG data collection and monitoring processes.**

Thus, Altavia is strengthening its commitment to better understand and control its ESG risks in order to ensure sustainable value creation for all its stakeholders.

c. Ethical business rules

Internal ethical rules form the basis of the Group's corporate culture. Altavia applies a "zero tolerance" principle to any impediment to these ethical rules set out in the Code of Ethical Conduct, the new version of which was communicated to the entire Group in December 2024.

The objectives of the Code of Ethical Conduct are to:

- Supervise professional behavior: Define standards of behavior to ensure that employees act with integrity, respect, and professionalism
- Promote the corporate culture: Foster a culture based on shared values, such as fairness, transparency, and social responsibility
- Protect the image and reputation of Altavia: Ensure that employees' actions comply with customer expectations and applicable regulations.

Our commitments are numerous: respect for human rights, health and safety, integrity and transparency, protection of data and intellectual property, environment, and responsible purchasing.

In 2024, a series of actions were carried out over the year:

- Communication of Group policies on ethics and compliance (Invitations & Gifts, Processing of ethical alerts, etc.)
- Awareness-raising campaign for all Group employees, in the form of mandatory e-learning courses, with manager access to follow-up reports on the following topics: anti-corruption, invitations & gifts, whistleblowing, GDPR, cybersecurity.
- Implementation of an e-learning platform for all Group employees, which offers a wide catalog of training courses in several languages, so that each employee can take the training courses in the language of their choice.

15 e-learning courses were assigned from April to December 2024

- Cybersecurity: 9 e-learning courses
- Compliance: 3 e-learning courses
- Personal data: 1 e-learning course
- Diversity and inclusion: 2 e-learning courses

2024 target (achieved): 80% of Altavia employees have completed at least 1 e-learning course.

Monitoring of e-learning

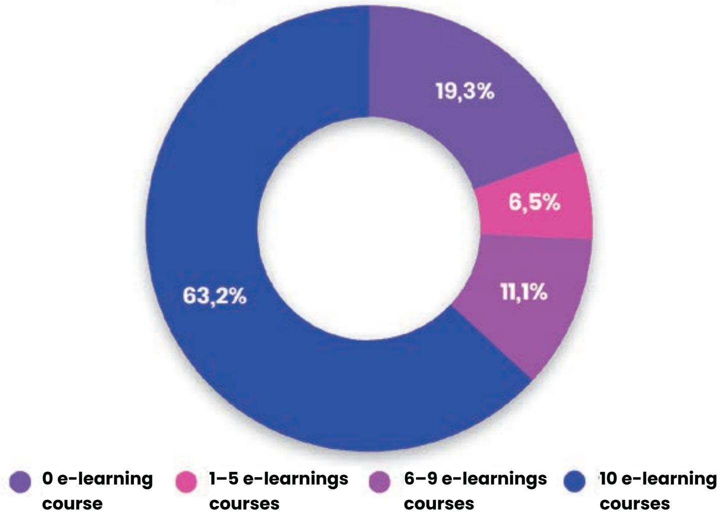

Figure 2: Participation rate in Ethics e-learning courses

Half of the business units exceed an 80% follow-up rate by their teams.

- Preparation of a Group corruption risk map in accordance with the Sapin 2 law and definition of an action plan for the first half of 2024.
- Awareness week on the protection of personal data and cyber risks.
- General communication campaign on ethics, accompanied by a reminder regarding the location of stored documents.

Altavia has a whistleblowing system that reinforces its ethical approach and allows each employee to play an active role in risk prevention. It can be accessed at the following address: ***https://altavia.whispli.com/lp/speakup?locale=fr***

Altavia deploys a comprehensive approach to the protection of personal data in accordance with the General Data Protection Regulation (GDPR). A GDPR correspondent is appointed within each Group entity subject to the GDPR. The latter guarantees compliance with the main principles of the personal data protection rules.

Lastly, the Altavia Group has a personal data management policy, accessible on the websites of the entities concerned. A dedicated email address is accessible to any third party wishing to exercise their right of access to their personal data. There is one email address per BU (subsidiary), which breaks down into this form *data@[BUname].com.*

3. Our "license to operate"

This section presents the foundation on which the Altavia Group's CSR policy is based, consisting of three components as described in the infographic below:

Figure 3: Altavia Group's CSR policy

1. CSR CERTIFICATIONS AS TOOLS FOR CONTINUOUS IMPROVEMENT

a. Supporting responsible forest management

Altavia has been a printing player for several decades. It is the Group's responsibility to guarantee the traceability and responsible origin of wood-based raw materials. Thus, the paper and cardboard procurement policy is structured around the requirements relating to FSC® and PEFC certifications with the guarantee of not contributing to the degradation of forest ecosystems, and of preserving the populations living off of and living in these forests.

As of December 31, 2024, 25 business units were FSC certified, including 10 business units that obtained this certification in 2024. The scope relating to PEFC certification remains identical to 2023, i.e. 14 PEFC-certified business units. The FSC certification represents a coverage rate of 75% of the 2024 Group revenue, while the PEFC certification corresponds to a coverage rate of 70%. The coverage rate of FSC and PEFC certifications was 80% of revenue in 2023.

b. Assessing business unit progress with EcoVadis

This international assessment framework, used in particular by major groups working within ecosystems made up of multiple business partners, is the main tool for continuous improvement of the business units on sustainable development issues. As of December 31, 2024, the number of business units involved in the EcoVadis approach was 34. This corresponds to a coverage rate of 86% of Group 2024 revenue, with new business units engaged in the process such as Altavia Turan in Kazakhstan or Altavia Sina Retail in China.

Nearly 70% of the business units evaluated received a platinum or gold medal:

- 7 business units at Platinum level (9 in 2023)
- 15 at Gold level (13 in 2023)
- 8 at the Silver level (8 in 2023)

The objective of the Altavia group by 2027 is to continue the deployment of EcoVadis assessments in the other operating entities of the group in order to reach 100% of business units assessed.

The enhanced EcoVadis assessment monitoring system makes it possible to identify the main strengths and real sustainable challenges to be activated. The analysis of results by business region highlights the differences in the maturity of the business units:

- The business units in France, Italy, and Spain obtained the best overall scores with an average of 79/100 *(72/100 in 2023)*, representing 66% of Group sales in 2024.
- Across the Group, all regions as defined in **Table 1** increased their average score.

The tables below summarize the average scores by business unit group and category.

Table 1: EcoVadis score by geographical area

Area	% Revenue Altavia 2024	% of BUs assessed	Average score	Environment	Social & human rights	Ethics	Responsible purchasing
France	50%	24%	78	80	83	74	71
France + Spain + Italy	66%	30%	79	80	83	76	72
Rest of Europe & Canada	27%	48%	71	73	68	76	85
Asia	3%	12%	73	68	73	80	60
Rest of the world	4%	9%	68	67	67	73	55

Table 2: EcoVadis score by medals awarded

Level of certification	% Revenue Altavia 2024	% of BUs assessed	Average score
Platinum	57%	21%	84
Gold	33%	46%	76
Silver	8%	24%	68
Bronze	2%	9%	61

c. Additional certifications, guarantees of ESG maturity

As in 2023, some business units are engaged in one or more ISO certification processes:

- **Eight business units are certified ISO 9001** (Quality Management System), covering 50% of the Group's 2024 revenue (56% of 2023 revenue),
- **Five business units are certified ISO 14001** (Environmental Management System),
- **Two business units are newly certified ISO 45001** (Altavia Creative Middle East and Retail Access Consultants),
- **One business unit is newly ISO 27001 certified**.

2. OUR RESPONSIBLE PURCHASING POLICY

a. Responsible Business Partner Policy

By accepting the terms and conditions of our Responsible Business Partner Policy (RBPP), our suppliers undertake each year to respect the fundamental principles of Human Rights, decent working conditions aligned with the International Labour Organization (ILO), and therefore to eliminate all forms of discrimination and to ensure that no child works for them or their subcontractors. This supplier code of conduct, which also governs the fight against corruption and environmental protection, has been updated and will be distributed during the first quarter of 2025.

In 2024, some sustainability criteria were adjusted to match the following sustainability labels, certifications, and other initiatives: FSC; PEFC; ISO 14001; ISO 50001; ISO 45001; ISO 12647; ISO 9001; ISO 27001; SEDEX; EcoVadis; Imprim'Vert; Print'Ethic; Der Blaue Engel (The Blue Angel); CDP; B-Corp; SMETA; Global Compact.

- The 2024 edition of the **CSR questionnaire was communicated to around 1,200 suppliers,** including a minority based in Korea and Japan, while the 2023 edition concerned only Europe. The response rate in number of suppliers is 57% and covers 64% of our purchase amounts.
- The Group's total Printing and Paper purchases (printing, paper, point-of-sale advertising, etc.) amounted to **more than €350 million as of December 31, 2024** (slight decrease compared with €400 million in 2023).
- **The proportion of suppliers that have accepted the RBPP represents 94% of the total amount of Printing and Paper purchases** made in 2024 (compared with 92% in 2023).
- **91% of purchase amounts** (printing and paper) were made from **certified/labeled suppliers** in 2024, compared with 90% in 2023.

b. Procurement of responsible materials

As a major purchaser of paper and cardboard raw materials, the Altavia Group is extremely vigilant regarding its procurement methods.

The vast majority of paper/cardboard materials used to produce communication materials for our customers are made from materials from sustainably managed forests. Thus, **the share of FSC and PEFC-certified materials was 99.9% in 2024**, compared with 99.3% in 2023. These direct purchases of paper cover 61% of the Group's total revenue.

The FSC and PEFC-certified business units also offer their customers productions that guarantee full traceability of the materials. These are products made on FSC or PEFC certified paper or cardboard and are part of a chain of control that is compliant with FSC and PEFC standards.

c. Responsible purchasing in the Social dimension

The **share of purchases meeting the Positive Sourcing criteria in 2024 reached 36% of our paper and printing purchases** (i.e. more than €125 million), compared with 31% in 2023.

The Positive Sourcing policy meets at least one of the following criteria:

- **Companies employing more than 25% of people with disabilities:** Promote initiatives to recruit, support, integrate and retain people with disabilities in employment.
- **Companies managed by one or more women who, through their shareholding and/or role in the company, are the primary decision-makers:** Promote female entrepreneurship, which is a minority in most business sectors.
- **Small companies (thresholds defined in each country):** Work alongside local economic players to consolidate employment and social cohesion.
- **Companies located in disadvantaged areas:** Pay particular attention to these areas, such as certain rural areas, or regions with high unemployment rates.
- **Social inclusion companies:** Support structures that integrate vulnerable people into employment, such as the long-term unemployed, people suffering from addiction, or former prisoners.

4. Positive for Humans

Our Human Capital policy, "Art and the Way", distributed throughout the Group, defines a base of principles, ethical fundamentals, and best practices in compliance with universal rights. The resulting roadmap, which aims to enrich employees' career path, is broken down into various projects focused on the attractiveness, development, and retention of our employees, with a commitment to the fundamentals of diversity and ethics.

Figure 4: Employee life cycle

1. ATTRACT, DEVELOP AND RETAIN OUR TALENT

In 2024, Altavia had 1,778.5 full-time equivalents (FTEs) in Europe, Asia, the Middle East, Africa, and North America (1,752 FTEs in 2023). As of December 31, 2024, 1,699 employees were on permanent and temporary contracts.

Our Human Capital commitments aim to identify talent, recruit them successfully, and develop and retain them. To this end, the Group is deploying programs and solutions to support our business units as closely as possible.

a. Contribute to the integration and better sharing of information with our employees

Since 2022, the Group has rolled out an onboarding program, with the objective of enabling all new employees to better understand their mission, their points of contact, and the culture of our group and its business unit. This is broken down into three elements:

- the implementation of a procedure defining the key stages of successful integration (from the preparation of the arrival of the future employee to the first months after their arrival),
- a welcome book containing all the essential information relating to the Group,
- the annual organization of a "Newcomers" day for all new hires within the Group.

A discovery report is systematically put in place in France one month after the employee's arrival. The objective is to collect the employee's assessment of his/her integration and to allow discussion on possible areas for improvement.

b. Promoting the training and employment of young people

Altavia contributes to the training and employment of young people by promoting the transfer of know-how, skills, and knowledge as well as assistance to young people in their career guidance. This program also facilitates the recruitment and integration of junior profiles.

As of December 31, 2024, the Group had **100 contracts** under internships and work-study programs.

In order to become a benchmark employer, the Group is also continuing to develop its relations with schools. The Meet & Match event was organized in April 2024 at the Saint-Ouen site with around 110 students (compared with 80 in 2023) from 40 schools (compared with 17 in 2023). The aim is to introduce Altavia's businesses and share the opportunities offered by the Group in the form of job dating.

In addition to its strong international presence, the Group facilitates the attraction of young talent and international profiles. Since 2022, Business France has granted us its approval to participate in the VIE program. Two contracts were concluded in 2023 in Spain and Dubai, and ended at the end of 2024. In 2025, two new contracts were launched in these same countries.

c. Attract talent and develop the skills of our employees

The Altavia Group ensures the follow-up of its employees and their skills development.

Annual interviews have been conducted systematically since 2020 through the Talentsoft HRIS, accessible in the local language in all our territories. With the addition of Portuguese, coverage now reaches 90% (vs. 85% in 2023).

Since 2024, Altavia has also promoted internal mobility, a guarantee of its agility. The system implemented through the Teamtailor solution encourages the sharing of opportunities with all Group employees. Deployed throughout France, it is currently being rolled out internationally, with implementation already effective in 2024 in Poland, Spain, China, Canada, Israel, and Singapore.

Skills development is a major challenge. Particular attention was paid in 2023 to the implementation of new training-related indicators (type of training, monitoring by employee, etc.). The work carried out as part of the CSRD will make it possible to refine them in compliance.

Altavia is continuing the annual mentoring program set up in 2022, with a twofold objective:

- Facilitate the upskilling of talent with particular focus on our female employees.
- Promote interculturality and encourage sharing between the Group's various business units.

In 2024, the program created 5 pairs of mentors/mentees with:

- A majority of women (60%) among mentees
- 20% of women mentors vs. 80% of men
- A geographical distribution of mentees mainly oriented internationally (60%), while maintaining a significant presence in France (40%)

Furthermore, in 2024, the Group set up an online coaching system allowing the business units to access it according to their specific needs. This coaching combines the quality of traditional coaching with the flexibility of distance learning, offering international coverage with certified coaches in around thirty countries, the possibility for each employee to choose their coach and benefit from tailored support adapted to their individual objectives.

2. PROMOTE DIVERSITY AND INCLUSION

Altavia is committed to promoting talent diversity and inclusion for all. Our diversity is expressed above all by the richness of our employees' profiles, which can only be partially reflected in the indicators we monitor.

a. Change in headcount

Among all employees, the number of female employees remains higher than the number of male employees: **61% vs. 39%** (56% vs. 44% in 2023).

The majority of employees work under permanent contracts and represent **94% of the Group's workforce** (in terms of number of permanent and temporary contracts, excluding apprenticeship contracts), a figure stable compared with 2023. The figures do not show any difference in the distribution between women and men:

Table 3: Change in the breakdown of the workforce by business area

Percentage of women employed for an indefinite period	Percentage of men employed for an indefinite period	Percentage of total headcount
93%	96%	94%

Table 4: Breakdown of workforce by age category

Age category	Headcount as of 12/31/2024
< 30	17%
30-50	61%
> 50	22%
Group total	1,699

b. Talent retention

In 2024, the change in headcount consists of **343 new hires and 347 departures**, meaning 28 more new hires and 30 fewer departures than in 2023. As in 2023, 2024 was a year marked by the stabilization of activities in certain regions, after a very dynamic year for recruitment in 2022.

The turnover rate decreased slightly, from 20.4% in 2023 to 20.06% in 2024, reflecting the efforts made by the Group to strengthen its talent retention.

In line with the previous year, average seniority within the Group was six and a half years, while the average age of employees remained stable at 40.

c. Disability

The Altavia Group confirms its desire to implement a policy of integration and support in the employment of employees recognized as disabled.

The **proportion of employees with disabilities in the Group is 2.4%** (2.1% in 2023).

Altavia is pursuing its policy of actions in France, which is reflected in:

- Recruitment: once a recruitment need is identified, an announcement is posted on the partner websites of APEC or Pôle Emploi, which specialize in the recruitment of disabled employees. We call on temporary employment agencies, which specialize in the placement of workers recognized as disabled.
- Identification of employees recognized as disabled by providing information at least once a year on the possibilities of assistance provided by Altavia in the event of recognition of the status of disabled persons (e.g. purchase of specialized equipment).
- General awareness-raising for employees: DuoDay, renewed in November 2024 for the third year in a row, a breakfast organized with an ESAT, testimonials and targeted communications on disability.

As part of the Positive Sourcing program, we are continuing to work with companies employing people with disabilities.

d. Professional equality between women and men

Since 2020, the Altavia Group has continued its work on gender equality. **Our goal is to eliminate any unjustified gap in treatment (pay, benefits, or responsibilities) between a woman and a man in an equal position by 2030.**

Altavia also carries out awareness-raising actions to strengthen inclusion on a daily basis, for example with the provision of a D&I module on the e-learning platform.

Distribution of women and men in positions with higher salaries and responsibilities

For the Group as a whole, as of December 31, 2024, **Management Committees** were on average **51% women**, a figure stable compared with 2023.

The distribution between women and men in the highest paid positions shows almost parity: 188 positions are held by men (175 in 2023) and 182 by women (155 in 2023).

Gender pay gap

Overall, we see an **average pay gap of 19% in favor of men**, which is close to the value observed in 2022, after a slight decline in 2023 (15% gap). This difference in wages is partly linked to a higher proportion of men in the company's higher-level positions.

The percentage of salary increases is similar between men and women, with 49% of male employees having received raises in 2024 compared with 46% of female employees.

e. Family support system

In 2024, 19 men and 24 women received parental leave. This represents **2% of the Group's workforce**.

46 female employees (no male employees) received maternity or adoption leave, a figure that is stable compared with 2023.

The share of women who benefited from a **salary increase on their return from maternity or adoption leave is 41%, compared with 23% in 2023**. By its nature, the assessment of these percentages remains highly fluctuating and does not allow a trend to be identified.

To best support employees in France in their role as parents, a parenting kit is offered to them. The objective is to inform, advise, and help future parents to properly prepare for the arrival and the first days of the child, but also to facilitate everyday professional life and to properly organize their return to work.

70 employees were able to take caregiver leave, or equivalent leave according to the local legislation in force.

3. OFFER AN OPTIMAL WORKING ENVIRONMENT

Our "Art and the Way" policy reminds each employee of the health and safety rules to be followed in the workplace, as well as the whistleblowing system available to them should they encounter a risky situation.

In France and in accordance with applicable labor law, we regularly interact with the members of the SECs (Social and Economic Committees), wherever they are in place. Employees are aware of employee representatives, to whom they may refer. Safety instructions and regulations to be followed in the workplace are also posted in the offices.

a. Health and safety indicators

At the Group level, in 2024:

- 420 employees received health and safety training, i.e. 24% of the workforce.
- The absenteeism rate was **1.99%**, down slightly compared with 2023 (2.6%).
- **26 workplace accidents** were reported (20 accidents in 2023). Only 4 cases of occupational illness were reported.
- The number of days of sick leave following an occupational accident or health problem is **195 days**.
- **No deaths have occurred as a result of a workplace accident or illness.**
- The **frequency rate of workplace accidents** for 2024 is 8.9 (7 in 2023) and that of **occupational illnesses is 1.3 (10 in 2023)**.

b. Measuring our employees' commitment

In order to measure the employee experience and the factors behind it, we conducted a second global engagement survey in 2024. With a 75% response rate, this survey showed favorable results with an **overall engagement rate of 65%**:

- **81% of employees believe that Altavia's culture is inclusive;**
- **77% feel good about their work;**
- **75% feel their experience is in line with their expectations.**

Each business unit undertakes to build and deploy its action plan based on its results. The Group aims to repeat this survey every year in order to monitor changes in the employee experience and identify areas for improvement.

c. Working in hybrid mode

Altavia's teleworking philosophy is based on strong participatory management principles. The proper functioning of our organizations is more than ever based on autonomy, individual and collective responsibility, and trust. The Group therefore recommends a regular presence of each person at least 3 days a week in the office with a balanced distribution of all employees during the week. This recommendation is of course adapted to the local specificities of each country. A teleworking charter has been put in place to formalize the rules relating to teleworking in France.

This hybrid mode of operation encourages regular discussions with employees via weekly or monthly meetings, in order to share information. The rites and rhythms are adapted to the needs of our business lines: "flash" meetings, seminars in plenary meetings 2 to 3 times a year, activities organized to create team spirit, meetings with teams to discuss current objectives and projects.

d. Contributing to developing social dialog

The Group is committed to strengthening social dialog, in particular with the creation in 2023 of an Economic and Social Unit (ESU) at the French level, which brings together 14 Business Units, demonstrating the desire to harmonize social practices within the Group. A profit-sharing agreement has been signed, allowing employees to benefit directly from the company's performance. In addition, work has been undertaken to harmonize mutual insurance, with the aim of strengthening the coverage offered to employees.

4. SUPPORT MICRO-COMMERCE WITH THE ALTAVIA FOUNDATION

The Altavia Foundation was born of the desire to support micro-commerce players and contribute to the revitalization of the territories. Why micro-commerce? Because micro-activity (commerce, crafts, services) presents a great opportunity for people in precarious situations and who have been excluded from the workforce to make a new professional start. Micro-commerce is also a vector of social ties, and we know how important this is in this period of crisis.

On a daily basis, we inspire, inform and guide the entrepreneurs of today and tomorrow through the 3 projects described below.

a. Our microco.com platform

We have developed microco.com, which brings together inspiring micro-commerce models that ready to be duplicated, whether they are street grocery stores, home IT services or foodtrucks. Job descriptions, portraits, webinars, articles, podcast episodes, etc. Microco.com is a real toolbox for freelancers looking to get started or improve themselves. You can also find your vocation with the help of a quiz.

b. Our annual Small is Big festival and its 4 Microcommerce Awards

Small is Big is an annual event organized by the Altavia Foundation, which highlights micro-commerce and raises employee awareness of the mission. This annual festival takes place every year on June 27th, on the occasion of the International Day of Micro, Small and Medium Enterprises. Several events are planned to punctuate this day: conferences, round tables, workshops, merchant stands, and an award ceremony.

A call for applications will name 4 winners on the day of Small is Big. They each receive a Micro-Commerce Award. The endowment consists of a financial endowment as well as 6 months' support for skills sponsorship by Altavia experts according to their needs.

c. Non-profit partnerships

The Altavia Foundation also works with associations working on the ground to set up inclusive and innovative projects, enabling project owners to reintegrate through entrepreneurship. For example, to complement the services of certain associations and in coordination with them, the Altavia Foundation organized mentoring sessions between Altavia experts, on the one hand, and entrepreneurs in the process of creating a business, on the other.

This skills sponsorship scheme is set to develop wherever the Altavia group is established.

5. Responsible for the Planet

In 2024, the Altavia Group strengthened its commitment to a trajectory compatible with the objective of limiting global warming to 1.5°C, thereby contributing, at its scale, to the preservation of sustainable living conditions on the planet.

Furthermore, as overexploitation of resources is one of the main factors contributing to the erosion of biodiversity, Altavia pays particular attention to the preservation of forests and water resources thanks to its paper and cardboard procurement policy structured around FSC® and PEFC certification requirements. The group continues to be committed to responsible and resilient models across its entire value chain.

This year, the group renewed the various actions of its climate roadmap:

- Measuring the group's annual carbon footprint on "scopes 1, 2 & 3", according to the carbon accounting standards of the GHG Protocol (via the Bilan Carbone® tool), in accordance with ISO 14064;
- The submission of its "near-term, 1.5°C" reduction targets to the Science Based Target Initiative (SBTi); following its commitment to the system in 2023, these targets are currently being validated by the organization;
- The definition and implementation of a structured roadmap for reducing GHG emissions (Scopes 1, 2 and 3) in order to achieve the targets filed for reducing greenhouse gas (GHG) emissions;
- The response to the CDP's climate questionnaire, in order to have the Group's climate approach assessed by an external stakeholder with expertise in these subjects.
- The deployment of the FRET21 roadmap relating to the activity associated with the transport of products sold by Altavia.

1. CARBON FOOTPRINT OF THE ALTAVIA GROUP

a. Results of the 2024 carbon review, carried out in 2025

In 2025, Altavia carried out the third calculation of its complete carbon footprint on Scopes 1, 2 and 3 **for 2024**:

- By measuring all the business units for scopes 1 and 2;
- By measuring the scope 3 of 15 Business Units[1] representing the group's significant activities (Print, POS and Digital) and **71% of total activity in 2024**.

Based on these measurements, extrapolation at the level of the entire Group made it possible to estimate a 2024 scopes 1-2-3 Carbon Footprint Assessment corresponding to **424,288 tonnes of CO2 equivalent (tCO2eq)** under the market-based convention and **424,192 tCO2eq** under the location-based convention. For the rest of the figures commented on in the text of this report, the market-based convention, used for the target filed with the SBTi, is used.

Emissions can be divided into 4 major categories:

- Purchases of materials (primarily paper), for 260,245 tCO2eq and 61% of the total carbon footprint, a proportion that remains consistent with previous years;
- The end of life of the products sold, for 143,035 tCO2eq and 34% of the total carbon footprint, a proportion also remaining stable;
- Freight transport (upstream and downstream) for 14,656 tCO2eq and 3.4% of the total carbon footprint, showing a significant decrease compared to the total footprint;
- Other emissions (refrigerant leaks related to air conditioning, real estate, electricity consumption, fuel consumption, IT equipment, gas consumption, business travel and commuting, office waste, furniture, use of digital products) for 6,352 tCO2eq, or 1.6% of the total carbon footprint.

The group's main source of emissions remains purchases, which account for 61% of total emissions. Purchases of paper and printing services are the main sources of emissions for this item, followed by purchases of materials for POS advertising. A material approach and the use of physical emission factors mostly from suppliers was again favored this year, in order to obtain more accurate results than those that could have been obtained using monetary ratios or generic factors. **More than 70% of emissions from this item were quantified using physical data (the rest being extrapolated to revenue).**

Table 5: Result by scope of the 2024 carbon review

	t CO_2eq	% of carbon footprint
Scope 1	825	< 1%
Scope 2 - Location based	458	< 1%
Scope 2 - Market based	546	< 1%
Scope 3	307,652	72%
Optional emissions	115,865	27%

1. Paris, AURA, Jetpulp, Fil Rouge, Disko, Nantes, Italy, Deutschland, Iberica, Japan, UK, North America, Middle East, ACT, Wetail

Table 6: Result, evolution, and analysis by GHG protocol item (scope 2 market-based)

GHG item	CR 2022 t CO_2e	CR 2023 t CO_2e	CR 2023 t CO_2e	Change	Comments
Direct emissions from fixed combustion sources	78	64	61	- 4%	Decrease in natural gas consumption (-10%)
Direct emissions from mobile combustion sources	793	511	466	- 9%	Sharp reduction in distances traveled with internal combustion vehicles (-18%)
Direct fugitive emissions	683	483	299	- 38%	Changes in quantities of leaks declared between 2023 and 2024
Direct emissions related to electricity consumption	1,182	628	546	- 13%	-7% increase in electricity consumption in 2024 compared to 2023 Significant changes in emission factors
Purchased products and services	573,328	441,458	260,245	- 41%	Lower volumes and integration of specific advantages of emission factors. Extrapolation effect (decrease in revenue)
Upstream transport and distribution	49,364	22,914	475	- 98%	Reduction of measured distances between paper supplier and printer (more precise) and double extrapolation effect (towards POS and then overall)
Waste generated by operations	80	56	46	- 17%	Better measurement accuracy (more BUs concerned by the collection) and better understanding of BUs in 100% remote mode
Business travel	198	1007	888	- 12%	Strong increase in air travel (+250%) and in taxis, but a greater decrease in car travel
Employee commuting	1,111	1,125	1,001	- 11%	Increase in the number of BUs concerned and decrease in the average km/FTE ratio traveled in a gas-powered car
Use of products sold	5	508	664	31%	Linked to the revolution in scope t to extrapolation effects
Fixed assets	808	695	413	- 41%	Less spending on “machinery and equipment” in 2024 Extrapolation effect
Emissions related to fuels and energy (not included in scope 1 or 2)	277	219	196	- 11%	-
Downstream freight transport and distribution	65,829	44,544	14,202	- 68%	Changes in the methodology and nature of the data collected. Decarbonization of transport for some BUs
End of life of products sold	49,421	67,610	28,942	354%	Decrease in product weight (use of the same emission factor), and extrapolation effect
Indirect digital option, hotels and recycling	255,635	153,229	115,865	- 24%	Reduction of product weight
Total	998,792	735,050	424,288	- 37%	-

b. Note on 2022 results

As part of the SBTi approach, the 2022 Carbon Footprint had to be recalculated to take into account the requirements related to the specific framework of this approach.

The main changes concern:

- Standardization of the emission factors used (ADEME Footprint Database for most items, and specific factors for paper)
- Integration of residual mixes by country for the calculation of scope 2 on a market-based basis
- Extrapolations for all Group business units.

The updated results are as follows:

Table 7: Result by scope of the 2022 Carbon Review – SBTi recalculated version

	CR 2022 initial t CO_2e	CR 2022 recalculated t CO_2e	% of carbon footprint
Scope 1	1,037	1,554	< 1%
Scope 2 - Location based	816	785	< 1%
Scope 2 - Market based	608	1,182	< 1%
Scope 3	1,268,883	740,420	74%
Optional emissions	0	255,635	26%

Table 8: Results per section of the 2022 Carbon Review – recalculated version

GHG item	CR 2022 initial t CO_2e	CR 2022 recalculated t CO_2e	% of carbon -footprint
Direct emissions from fixed combustion sources	95	78	< 1%
Direct emissions from mobile combustion sources	262	793	< 1%
Direct fugitive emissions	683	683	< 1%
Direct emissions related to electricity consumption	608	1,182	< 1%
Purchased products and services	754,335	573,328	57%
Upstream transport and distribution	45,235	49,364	5%
Waste generated by operations	80	80	< 1%
Business travel	87	198	< 1%
Employee commuting	202	1,111	< 1%
Use of products sold	637	5	< 1%
Fixed assets	148	808	< 1%
Emissions related to fuels and energy (not included in scope 1 or 2)	0	277	< 1%
Downstream freight transport and distribution	67,174	65,829	7%
End of life of products sold	400,965	49,421	5%
Indirect digital option, hotels and recycling	0	255,635	26%
Total	1,270,527	998,792	100%

The changes had an overall downward effect for the reference year, due in particular to the recalculation of the products and services purchased (mainly paper).

c. Methodology of the 2024 carbon review carried out in early 2025

The results obtained are based on a robust calculation method aligned with the requirements of the GHG Protocol:

- Collection of data from our Business Units and the Group Purchasing Department,
- Modeling, assumptions, and calculations with the support and expertise of the specialized and certified consulting firm BL Evolution, in accordance with the methodological requirements of the GHG Protocol,
- Extrapolation of the Group's scope 3 on the basis of the results of the 15 business units selected and representative of the Group's activity based, depending on the emission items, either on revenue (scope 3 products upstream and downstream) or on FTEs for the other scope 3 items,
- Export of results in the Bilan Carbone format (French standard) and GHG protocol (international standard),

- Use of as many emissions factors as possible specific to suppliers (particularly for paper purchases, but also for certain transport services), as well as various databases such as the ADEME Footprint Database or Ecoinvent.

Illustrations:

- GHG emissions of a car = km traveled x kgCO2e/km or = liters of fuel consumed x kgCO2e/L
- GHG emissions purchase of products = weight of products purchased x kgCO2e/kg or = k€ spent per type of material * kgCO2e/ k€
- GHG emissions related to electricity = kWh of electricity x kgCO2e/kWh of electricity (use of the emission factor provided by the electricity supplier or application of the "residual mix" EF if not available using the "market based" method or application of an average EF mix of the country using the "location based" method)

NB: the data collected is rarely exhaustive. Additional assumptions respecting a principle of prudence (the highest assumption is always used) are often issued in order to have a complete view of the emissions.

Within the scope specific to Altavia's activities, we used the same methodology as in 2023 in order to be able to ensure comparability of the results:

- **Flat Print:** The physical quantities of paper (weight in tons) purchased in 2024 were collected from the 15 BUs identified. For the purchasing part, a supplier-specific EF is applied when available (for approximately 70% of the volume of the BUs included in the scope 3 calculation). Otherwise an average FE provided by the ADEME Footprint Database or Ecoinvent is used, depending on the type of paper. The impact of the printing process and that of the processing of end-of-life products are also estimated based on ADEME emission factors and paper weight.
- **POS:** The physical quantities (masses in tons) of POS advertising are collected from the 15 identified BUs, and each product is modeled by the main material for simple products or dual-material products for certain complex products. An average EF provided by the ADEME Footprint Database is applied depending on the materials. The emission factor used to calculate the end-of-life impact is also differentiated according to the material.
- **Digital:** Website Development/TMA, Hosting and Mailing Campaign activities were modeled taking into account usage statistics, page weights, and average EF provided by the ADEME Footprint Database.

2. PARTICIPATION IN THE CDP QUESTIONNAIRE

The CDP (Carbon Disclosure Project) is an international non-profit organization that encourages companies to measure and publish reliable environmental data, in particular on their greenhouse gas emissions, climate risks, and mitigation actions. The aim is to accelerate the transition to a sustainable economy by promoting transparency and continuous improvement.

In 2023, Altavia received a B- rating for its first comprehensive climate change questionnaire, reflecting a structured commitment to managing its environmental impacts. For 2024, although the final results of the CDP are not yet published, Altavia improved its rating with a preliminary score of B on environmental issues.

In line with our commitment to transparency and continuous improvement, Altavia will continue to participate in the CDP Climate Change questionnaire each year and will work to improve its scores, including on forest and water.

3. GHG EMISSION REDUCTION ACTION PLAN (SCOPES 1-2)

Consistent with our trajectory to reduce greenhouse gas emissions, Altavia has developed an action plan to reduce its Scope 1 and 2 emissions, aligned with the ambition levels recommended by the Science Based Targets (SBTi) initiative, i.e. a 42% reduction by 2030 (in absolute terms, compared to 2022).

After officially joining the SBTi scheme in 2023, the Group submitted its "near-term – 1.5°C" reduction targets, which are currently being assessed by the organization.

Table 9: "Near-term 1.5°C" commitments to the SBTi to reduce scopes 1-2 in absolute value (currently being validated)

Recalculated reference year 2022	t CO_2e
Scope 1 + 2 emissions of the reference year	2,737
"Near-term SBTi" target for 2030 Scope 1 + 2	1,587 (- 42%)

Validation of our FRET21 commitment:

- This program, supported in particular by EVE (Voluntary Commitments for the Environment) and ADEME, aims to encourage transport companies to commit to objectives to reduce their climate impact, through 4 major areas: loading rate, distance traveled, means of transport, and responsible purchasing. For committed companies, this means reducing their GHG emissions by at least 5% over 3 years.
- Altavia Optitrans, which specializes in the logistics and transport of communication media in France, committed to the initiative in 2022. With the help of associated CPVs, specialists in responsible logistics issues, **the carbon impact of transporting our products in France was measured, i.e. an impact in 2023 of 8,973 tCO2eq**.
- An action plan was validated on 10/27/2022 with the objective of **reducing the carbon intensity of transport of Altavia products by 5% between 2022 and 2024**, which corresponds to a **reduction of 800 tCO2eq** thanks to 7 operational actions.

  - Action 1
  - Means of transport: convince partner carriers to use less polluting fuels, such as the B100;

  - Action 2
  - Loading rate: optimization of the initial loading in order to obtain a better filling rate from the start of the flow;

  - Actions 3 & 4
  - Distance traveled: study closer supply options in order to reduce distances;

  - Actions 5 & 6
  - Responsible purchasing: work more with carriers committed to the "CO_2 Target" system;

  - Action 7
  - Responsible purchasing: distribution of a CSR questionnaire to carriers working with Altavia Optitrans to collect information (certifications, actions, indicators) and encourage them to become more involved in environmental issues.

Table 10 & 11: Evolution of the Optitrans carbon footprint and emissions avoided

	2021	2022	2023	2024
Carbon review result in t CO_2e	15,566	13,063	8,921	6,843
Emissions avoided in t CO_2e	Reference year	0	44	93
Emissions avoided in %	Reference year	0%	0.49%	1.36%

Assessed scenario	Emission (t CO_2e)	Explanation
Actual scenario (with carrier commitments)	6,843	Data from modeling taking into account the carriers that have made a commitment (certified, labeled, etc.).
Actual baseline scenario (without carrier commitments)	8,929	Estimated emissions if carriers had not made any climate commitments.
Emissions avoided	2,086	Difference between the baseline scenario and the actual scenario.
Share of emissions avoided	30.48%	2,086 ÷ 8,929 x 100

In 2024, the Group continued to analyze the climate impact of its transport operations by modeling two scenarios for the activities of the Paris office:

- a scenario taking into account the environmental commitments of carriers (certifications, labels, low-carbon fleets, etc.)
- a baseline scenario, without taking these commitments into account.

This approach resulted in an estimated avoided emissions of 2,086 tCO_2e, a 30.48% reduction compared to the baseline scenario (8,929 tCO_2e).

These results testify to the growing efficiency of collaboration with logistics partners committed to decarbonization trajectories.

4. GHG EMISSION REDUCTION ACTION PLAN (SCOPE 3)

Altavia is also implementing an action plan to reduce our scope 3 emissions, in line with the SBTi reduction targets (-42% by 2030 compared to 2022; in absolute terms).

Table 12: "Near-term 1.5°C" commitments to the SBTi for reduction in scope 3 in absolute value (currently being validated)

Recalculated reference year 2022	t CO_2e
Scope 3 emissions (excluding optional emissions)	740,420
"Near-term SBTi" target of 2030 Scope 3	429,444 (- 42%)

The achievement of the group-wide reduction target in scope 3 is based on 4 decarbonisation pillars:

- **Conversion of part of paper and POS sales to less carbon-intensive activities such as digital** (25% of sales by 2030). This represents a potential of approximately 26,000 t CO2eq.
- **Optimizing the weight of material for the same use** through a proactive approach to customers, integrating carbon data into product specifications, but also by reducing production losses. This action has an impact on the entire life cycle of paper products, including transport and end of life, and represents a potential reduction of approximately 45,000 t CO2eq.
- **Managing and reducing the carbon cost of projects**, through the commitment of the value chain (paper manufacturers, printers, transporters), by selecting the most advanced suppliers and also by engaging the customer in order to guide their choices towards these products. This represents a potential reduction of 234,000 t CO2eq by 2030.
- **Using recycled materials** for POS advertising, particularly for materials that are highly carbon intensive and whose recycled equivalent has significantly less impact, as is the case for plastic. This represents a potential reduction of 64,000 t CO2eq.

APPENDIX: METHODOLOGICAL NOTE

APPENDIX 1: Fiscal year 2024 scope

The 2024 Extra-Financial Performance Statement covers 63 business units, the details of which are below:

Country	Business units	Country	Business units
Belgium	Altavia ACT	France	Altavia Insitaction
Canada	Altavia North America	France	Altavia Fiber Value
China	Altavia Advertising	Germany	Altavia Deutschland
China	Altavia Hongkong	Germany	Altavia RS Media
China	Altavia Sinaretail	Greece	Altavia Hellas
China	Altavia Trading	Hungary	Altavia Hungaria
China	Creative Capital Management Consulting	Italy	Altavia Italia
Croatia and Serbia	Altavia Hrvatska (includes Altavia Serbia)	Japan	Altavia Japan
Czech Republic	Altavia Česká	Kazakhstan	Altavia Turan
France	AACI (Altavia Active Creative international)	Korea	Altavia Korea
France	Actipaper	Latvia	Altavia Baltics & Nordics
France	Altavia Adventures	Poland	Altavia Adware
France	Altavia Aura	Poland	Altavia Polska
France	Altavia Connect	Poland	Kamikaze+K2
France	Altavia Disko	Saudi Arabia	Altavia Limited
France	Altavia Europe	Spain	Altavia Ibérica CFA
France	Altavia Field	Spain	MBO Communicacion
France	Altavia Fil Conseil	Spain	Pixel and Pixel
France	Altavia Fil Rouge	Netherlands	Altavia Unite
France	Altavia France	Turkey	Altavia Dekatlon
France	Hyperspread	Ukraine	Altavia Ukraine
France	Altavia Jetpulp	United Arab Emirates	Active Creative Middle East
France	Altavia Nantes	United Arab Emirates	Altavia Middle East
France	Altavia Nativ	United Arab Emirates	Altavia Omni (Azur Digital Global Consulting)
France	Altavia Optitrans	United Arab Emirates	Retail Access Consultant
France	Altavia Paris (includes Instore and Pallas)	United Kingdom	Altavia UK
France	Altavia SA	USA	Altavia Inc
France	Altavia Shoppermind	Singapore	Altavia Ielo
France	Altavia Wetail	Morocco	D-Aim (branch of Altavia Omni)
France	Benneton	France	Altavia Cloud

Compared to 2023:

- Merger of Altavia Kamikaze with the branches Agencja K2, K2 Precise, and K2 Connect to form Altavia Kamikaze + K2.
- Entities included in the scope: Altavia Ielo; D-Aim.
- Entities removed from the scope: Altavia Cosmic.

APPENDIX 2: List of indicators

Note: the changes made to the indicators compared to the previous fiscal year are shown in red in the tables below.

a. Responsible purchasing

Indicator	Definition / Calculation method
Percentage of suppliers signing the *"Responsible Business Partner Policy"*	The Group percentage was calculated by comparing the total number of suppliers entered by the business units with the total number of suppliers who accepted the code of conduct. The scope taken into account is that of the business units whose main activity is print management (30 business units). The purchases concerned cover the areas of printing, paper, digital marketing, and point-of-sale advertising (POS).
Share of FSC or PEFC certified paper	The calculation was carried out on a scope of business units that directly purchase paper: Altavia Aura, Altavia Fiber Value, Altavia Iberica CFA, Altavia Italia, Altavia Wetail, Altavia Benelux, Altavia Nantes, Altavia Paris.
Share of FSC or PEFC certified products	The calculation was performed on the FSC and/or PEFC certified business units (multi-site certificates): Altavia Fiber Value, Altavia Aura, Altavia Nantes, Altavia Paris, Altavia Wetail, Altavia Benelux, Altavia Deutschland, Altavia Iberica CFA, Altavia Italia, Altavia Hellas, Altavia HTT, Altavia Japan, Altavia Česká, Altavia Romania, and Altavia Polska.
Share of purchases made from service providers meeting Positive Sourcing criteria	The Group figure was obtained by comparing the total amount of purchases entered by the business units with that made from Positive Sourcing companies. The calculation was carried out on the scope of the business units whose main activity is print management.
Share of purchases made from CSR certified or certified service providers	The certifications/labels and CSR initiatives taken into account are: FSC; PEFC; ISO 14001; ISO 5001; ISO 45001; ISO 12647; ISO 9001; ISO 27001 (addition of this certification); SEDEX; ECOVADIS; Imprim'Vert; Print'Ethic; Der Blaue Engel (The Blue Angel); CDP; B-Corp; SMETA; Global Compact.

b. Certifications & labels

Indicator	Definition / Calculation method
Share of business units assessed by EcoVadis	Includes all operational business units (performing customer productions) with a valid assessment, and therefore not only the business units assessed in 2024.
Share of certified business units (FSC®, PEFC™, ISO 14001, ISO 9001)	Includes business units that have reported one or more certification(s) and have calculated the associated percentage and coverage rate.

c. Human Capital

Indicator	Definition / Calculation method
Workforce (breakdown between women and men)	Permanent and temporary contracts (excluding interns and work-study students) are taken into account. The figures collected correspond to the number of employees under permanent or fixed-term contracts (or their equivalent outside France) as of December 31, 2024. Employees absent due to sick leave or maternity leave have been counted. Corporate officers are excluded from the indicator.
Number of trainees	The internships taken into account are those that began in 2024 and lasted at least two months (versus one month in 2023). We consider here the duration of the internship and the number of trainees over the whole year 2024 (versus as of 12/31 in 2023).
Number of apprentices	This indicator corresponds to the number of apprentices as of 12/31/2024.
FTE (breakdown between women and men and between permanent/ fixed-term contracts)	The contracts considered are fixed-term and permanent contracts and their equivalents, as well as apprenticeship contracts. Trainees are excluded. The number of FTEs to be entered is the average number for 2024. 1 FTE = number of actual hours worked / (number of employees x number of theoretical full-time hours).
Non-employee FTEs	Non-employees are contractors (self-employed workers) hired by the company to carry out a temporary assignment to replace an employee. This category includes temporary workers, freelancers, BtoB contracts, and contracts of mandates (addition of these two categories of non-employees to have a better granularity of the types of contracts).
Distribution of employees by age group	The aim is to give the breakdown of the workforce as of 12/31/2024 according to the age categories below: <30 years; 30-50 years; >50 years. Interns and apprentices are not taken into account. Take the list of employees on permanent or fixed-term contracts and divide them according to their age.
Average age	This indicator refers to the average age calculated for all employees of a BU, with the breakdown between open-ended and limited-term contracts, as of 12/31/2024. Interns and apprentices are not taken into account. This average is calculated by taking the ages of all permanent and fixed-term employees and dividing it by the number of permanent and fixed-term employees.

Indicator	Definition / Calculation method
Average seniority	This indicator refers to the average duration spent within the BU, calculated for all employees, with the breakdown between open-ended and limited-term contracts, as of 12/31/2024. Interns and apprentices are not taken into account. This average is calculated by considering the length of service of all permanent and fixed-term employees and dividing it by the number of permanent and fixed-term employees.
Number of recruitments (breakdown between women and men)	This indicator corresponds to the number of employees recruited on permanent or fixed-term contracts in 2024. The types of contracts considered are open-ended contracts and fixed-term contracts. Interns and apprentices are not counted. If a person is recruited on a fixed-term contract in 2024 and benefits from a change of contract during the year, moving to a permanent contract, then only one recruitment on a fixed-term contract must be counted.
Number of departures (breakdown between women and men)	This indicator corresponds to the number of employees on permanent or fixed-term contracts who left the BU in 2024. The departures considered are: end of contract or trial period, retirements, resignations, contractual terminations, dismissals, deaths, internal mobility/transfer. Interns and apprentices are not counted.
Average number of employees	This indicator corresponds to the average number of employees calculated over 2024. This average is calculated as follows: Sum of employees on fixed-term and permanent contracts at the end of each month / 12.
Turnover	Turnover is a measure of the renewal of employees in a company. The calculation method is as follows: (number of departures + number of recruitments) / 2 / Average number of employees.
Number of employees trained on health and safety (mandatory training according to local regulations) (new indicator)	The training courses that are considered here are those required by local regulations, for the relevant business units. For example, in France, the mandatory H&S training courses are: Workplace First Aid, Handling of fire extinguishers, Evacuation. Count the number of people trained by type of training. This means that a person can be counted twice (if, for example, they are trained in first aid and handling fire extinguishers).
Number of employees trained with gender breakdown	Employees and apprentices trained during the year are considered (interns are not taken into account). All types of training are counted, including training provided by an internal employee. If an employee has completed more than one training course in 2024, the employee is counted as many times as they attended training.

Indicator	Definition / Calculation method
Average number of training hours per employee with gender breakdown	The types of training taken into account are those defined in the line above. This also includes employee-led training. To obtain an average number of training hours: divide the cumulative hours of all training completed in 2024 by the workforce trained (which corresponds to the figure obtained in the indicator above).
Absenteeism rate	Absences taken into account are those due to accidents, illnesses, *"sick child"* days, strikes, and unjustified absences. Absences for leave (paid leave, parental leave, pre- and post-maternity leave, unpaid leave, contractual leave, part-time work), leave for marriage or other family events (birth, death, etc.), short-time working and training days are not taken into account. Only employees on permanent or fixed-term contracts are considered (including work-study participants). The formula is: number of days of absence / (number of days theoretically worked by a person during the year in the BU country * average number of FTEs).
Number of women and men on the BU's Executive Committee (Executive Committee)	This indicator measures the distribution between men and women within the BU's management body. If the BU does not have an Executive Committee, the BU enters the gender of the Director.
Average wages by gender	Reference period: 01/01/24 to 12/31/24. Employees to be taken into account: All employees (physical workforce = number of employees). The following are not included in the workforce: Apprentices and professional training contracts, temporary workers, expatriates, employees on early retirement, employees absent more than 6 months during the reference period (sick leave, unpaid leave, fixed-term contract <6 months, etc.).
Distribution of the highest salaries	The aim is to identify the 10 highest salaries among the workforce considered in the "average salaries" indicator.
Number of employees who received a raise during the reference period (men and women)	Only individual increases in the base salary are to be taken into account, whether or not they correspond to a promotion. Employees who received a raise should only be counted among those included in the index calculation.
Number of women and men who took parental leave	Here we consider all non-mandatory parental leave (full-time or part-time), excluding maternity leave, that occurred during 2024: paternity leave, leave taken following maternity or paternity leave, leave taken for the adoption of a child or for any other situation relating to welcoming a child into the employee's home. This indicator is based on the percentage of employees who received a salary increase in 2024. Employees absent due to illness or maternity leave (or parental leave) are considered.

Indicator	Definition / Calculation method
Number of employees who took caregiver leave	This is leave granted to employees to provide personal care or assistance to a parent or person living in the same household who needs significant care or support for a serious medical reason, as defined by local legislation. Caregiver leave is considered here as defined by local regulations.
Number of employees who took maternity or adoption leave	The employees to be considered are employees who have returned from maternity or adoption leave (possibly extended by parental leave) during the reference period. Even if these employees were absent for more than half of the reference period, they must be taken into account when calculating the indicator.
Number of employees who took maternity/ adoption leave and benefited from a salary increase	The employees to be considered are employees who have returned from maternity or adoption leave (possibly extended by parental leave) during the reference period, and during which general and/or individual increases were made for employees in the same professional category, or failing that, for all employees of the company. Even if these employees were absent for more than half of the reference period, they must be taken into account when calculating the indicator.
Number of workplace accidents	This indicator corresponds to all workplace accidents, defined by local regulations, that occurred in 2024, including those that occurred during the commute to and from work.
Number of cases of occupational diseases	This indicator corresponds to all types of occupational diseases, as defined by local regulations, and which occurred in 2024. The populations included in this indicator are employees on fixed-term contracts, those on open-ended contracts, apprentices and interns. If an employee has two occupational illnesses, two cases must be counted.
Number of days of downtime	Number of days off following an accident at work, or following health problems related to the employee's professional activity. Days of sick leave declared to the BU and justified by a medical decision are counted.
Number of deaths due to occupational accidents and illnesses (new indicator)	This indicator refers to the number of deaths directly caused by an occupational accident or illness (as defined above).
Accident rate	Accident rate per million hours. (total number of workplace accidents / total number of days worked) x 1,000,000.
Sickness rate	Sickness rate per million hours. (total number of occupational illnesses / total number of days worked) x 1,000,000.
Number of employees with a declared disability	This indicator refers to the number of employees recognized as disabled by the local authorities and identified as disabled by the BU. The types of disability considered are those defined by local regulations. Only employees recognized as disabled by the local authorities and identified as such by the BU are considered.

The rate of return after maternity leave indicator has been removed from the benchmark because it has no added value. Only the indicators used as a basis for calculating the EGAPRO index have been retained and reviewed to ensure that the definitions are consistent with those of the index.

d. Environment

Indicator	Definition / Calculation method
Electricity consumption	Here we consider the consumption specific to the business unit and not the consumption associated with customer production. Actual electricity consumption of the business unit provided by the energy supplier as well as the nature of the electricity production. If no access to the contract but a meter reading is possible, the consumption in KWh is recovered and a mix is applied by country. If there is no information from the lessor or no access to the meter, a consumption ratio per m^2 and per type of office is applied.
Gas consumption	Here, we consider the consumption specific to the business unit of gas used for heating the premises and hot water, and not the consumption associated with customer production. Actual gas consumption of the business unit provided by the energy supplier as well as the nature of the gas (Butane, Propane, Natural, Biogas). If there is no access to the contract but a meter reading is possible, the consumption in KWh or m^3 is recovered and a mix is applied by country. If there is no information from the lessor or no access to the meter, a consumption ratio per m^2 and per type of office is applied and this is the use of gas.
Air conditioning consumption	The use of air conditioning can lead to fugitive emissions of refrigerant gas as a result of leaks. The volume of these fugitive emissions corresponds to the volume of gas that the refrigeration technician will have reinjected into the air conditioning system. Actual consumption of refrigeration gas as well as the type of gas used provided by the refrigeration technician or lessor.
Fuel	Fuel consumption of vehicles owned or controlled by the business unit Monetary ratio of oil and gas fuel purchases for combustion and hybrid vehicles and number of kilometers traveled for electric vehicles.
Paper/cardboard tonnage used	Here we consider the consumption specific to the business unit and not the consumption associated with customer production. The weight is provided by the company responsible for collecting the waste, which carries out weighing. If the weight is derived from an estimate of bags discarded per week: Weight in tonnes = [(number of bags x bag size in liters) ÷ 1000 = m^3 of waste] x density Kg/m^3 x average bag filling rate of 0.6 The density Kg/m^3 is derived from the study carried out by the Picardie region.

Indicator	Definition / Calculation method
Plastic tonnage	Here we consider the consumption specific to the business unit and not the consumption associated with customer production. The weight is provided by the company responsible for collecting the waste, which carries out weighing. If the weight is derived from an estimate of bags discarded per week: Weight in tons = [(number of bags x bag size in liters) ÷ 1000 = m^3 of waste] x density Kg/m^3 x average bag filling rate of 0.6. The density Kg/m^3 is derived from the study carried out by the Picardie region.
Tonnage of IT equipment	At the end of the life of the IT equipment, the BUs can upgrade the equipment by going through a service provider. The weight is provided by the company responsible for collecting the equipment, which carries out weighing.
Tonnage of non-recycling waste (NHIW)	Here we consider the consumption specific to the business unit and not the consumption associated with customer production. The weight is provided by the company responsible for collecting the waste, which carries out weighing.
Tonnage of hazardous substances (waste that poses a risk to health and the environment if not properly treated, such as chemicals, paints, oils, solvents, detergents, acids, solvents, aerosols, etc.)	Here we consider the consumption specific to the business unit and not the consumption associated with customer production.
Water consumption	Volume of water consumed by the business unit for its offices in 2024.