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STATE OF CALIFORNIA
Office of the Secretary of State
**PUBLICLY TRADED CORPORATE DISCLOSURE
STATEMENT**

California Secretary of State
1500 11th Street
Sacramento, California 95814
(916) 657-5448

For Office Use Only

-FILED-

File No.: BA20251176183

Date Filed: 5/30/2025

Corporation Details

Corporation Name	META PLATFORMS, INC.
Entity No.	2711108
Formed In	DELAWARE

Independent Auditor

Name of individual or organization	Ernst & Young LLP
Description of other services, if any, performed by the Independent Auditor listed above.	Please see Attachment A

Required Statutory Disclosures

Has an order for relief been entered in a bankruptcy case with respect to the corporation during the preceding 10 years?	No
Has the corporation or any of its subsidiaries been a party to, or any of their property been subject to, any material pending legal proceedings, as specified by Item 103, Part 229 of SEC Regulation S-K? If yes, provide description below.	Yes
Description	See attachment
Has the corporation been found legally liable in any material legal proceeding during the preceding five years? If yes, provide description below.	No

Directors

Director Name	Compensation	Shares	Options	Bankruptcy	Fraud
Peggy Alford	2428406	802	0	No	No
Marc L. Andreessen	375256	642	0	No	No
John Arnold	1938740	3733	0	No	No
John Elkann	272	0	0	No	No
Andrew W. Houston	514317	802	0	No	No
Nancy Killefer	594317	802	0	No	No
Robert M. Kimmitt	658317	802	0	No	No
Sheryl Sandberg	20604	0	0	No	No
Charles Songhurst	272	0	0	No	No
Hock E. Tan	1926740	3,733	0	No	No
Tracey T. Travis	570317	802	0	No	No
Dana White	272	0	0	No	No
Tony Xu	514317	802	0	No	No
Mark Zuckerberg	0	0	0	No	No

Executive Officers

Executive Officer Name	Compensation	Shares	Options	Bankruptcy	Fraud
Susan Li	23620488	42,870	0	No	No
Christopher K. Cox	23609319	42,870	0	No	No

Javier Olivan	25506684	42,870	0	No	No
Andrew Bosworth	23594826	42,870	0	No	No

CEO Name	Compensation	Shares	Options	Bankruptcy	Fraud
Mark Zuckerberg	27219874	0	0	No	No

Executive Officer Name	Bankruptcy	Fraud
None Entered		

Loans to Directors

Director Name	Description of Loan including Amount and Terms
None Entered	

Additional information and signatures set forth on attached pages, if any, are incorporated herein by reference and made part of this filing.

Electronic Signature

☒ By checking this box, the corporation certifies the information contain herein, including any attachments, is true and correct.

Katherine Kelly

Officer Signature

Secretary

Title of the Officer

05/30/2025

Date

Attachment A

Item 4b. Description of other services, if any, performed by the Independent Auditor

Excerpt from Meta Platforms, Inc.'s Proxy Statement for the 2025 Annual Meeting of Shareholders filed with the U.S. Securities and Exchange Commission on April 17, 2025, in "Proposal Two – Ratification of Appointment of Independent Registered Public Accounting Firm"

The following table sets forth the aggregate fees for audit and other services provided by Ernst & Young LLP for the years ended December 31, 2024 and 2023 (in thousands):

	2024	2023
Audit fees ⁽¹⁾	\$ 21,397	\$ 20,271
Audit-related fees ⁽²⁾	7,243	1,697
Tax fees ⁽³⁾	7,718	8,350
All other fees ⁽⁴⁾	2	3
Total fees	<u>\$ 36,360</u>	<u>\$ 30,321</u>

- (1) Audit fees consist of the aggregate fees billed for professional services rendered for (i) the audit of our annual financial statements and the audit of our internal control over financial reporting included in our Annual Report on Form 10-K and a review of financial statements included in our Quarterly Reports on Form 10-Q, (ii) services that are normally provided in connection with statutory and regulatory filings or engagements for those years, and (iii) accounting consultations.
- (2) Audit-related fees consist of attest services over compliance with the European Union's Digital Services Act, System and Organizational Controls reporting, and other attest services.
- (3) Tax fees in 2024 include \$6.1 million for tax compliance projects and \$1.6 million for tax advisory projects. Tax fees in 2023 include \$7.5 million for tax compliance projects and \$0.8 million for tax advisory projects.
- (4) All other fees consist of fees for services other than the services reported in audit fees, audit-related fees, and tax fees.

Item 5b. Legal Proceedings

Excerpt from Meta Platforms, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed on May 1, 2025, with the U.S. Securities and Exchange Commission

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

As a multinational company with a complex and evolving business, we are, and expect to continue to be, subject to numerous claims, litigation, regulatory, tax, and government inquiries and investigations, and other legal proceedings in jurisdictions around the world. Although we believe many of these matters are without merit and are vigorously defending them, we may not be successful. Any litigation to which we are a party may be resolved adversely or we may be subject to an unfavorable judgment that may not be reversed upon appeal. We may also decide to settle litigation, disputes, or other legal proceedings in some instances on terms that are unfavorable to us. In addition, we may become subject to orders or consent decrees imposed by government or regulatory authorities. Any such developments could cause us to incur substantial costs, expose us to civil and criminal liability (including liability for our personnel) or penalties (including substantial monetary remedies), interrupt or require us to change our business practices in a manner materially adverse to our business (including changes to our products and services or user data practices), result in negative publicity and reputational harm, divert resources and the time and attention of management from our business, or subject us to other structural or behavioral remedies that adversely affect our business. We have experienced such outcomes to varying degrees in the past, and we expect to continue to

face a challenging litigation and regulatory environment, including in light of complex and evolving laws and regulations, as well as the scale of our business and the size of our user and advertiser base.

Over the last several years, the number and potential significance of the litigation and investigations involving the company have increased, and there can be no assurance that this trend will not continue. For example, we are facing numerous cases in the United States in which plaintiffs are attempting to avoid or limit the application of Section 230 of the Communications Decency Act to their claims and certain of those matters have survived motions to dismiss, including through the use of products liability theories. Outside of the United States, we are subject to new regulatory regimes, including the Digital Services Act, Digital Markets Act, EU AI Act and similar statutes in non-EU countries such as the UK Digital Markets, Competition and Consumer Act, and new fining guidelines under existing regulatory regimes like the General Data Protection Regulation (GDPR). We are facing inquiries and investigations regarding various aspects of our regulatory compliance, as well as private litigation in Europe, including class and mass actions, claiming damages (including for loss of control of data without other damage) and/or injunctions in respect of alleged failings to comply with such regulatory requirements. We are also responding to litigation and government investigations related to our alleged role in causing or contributing to various societal harms, including mental and physical health and safety impacts on users, particularly younger users, child and adult sexual exploitation, illegal activity with respect to drugs, fraud, unlawful discrimination, and other harms potentially impacting large numbers of people. This is in addition to significant tax, competition and antitrust, stockholder, commercial, consumer, and privacy litigation and investigations. Furthermore, as the number of our users and amount of our revenue have grown, our potential exposure to substantial damages awards and fines has increased.

In some instances, particularly with novel legal and factual claims, new regulatory regimes or statutes that have not previously been enforced, or where the nature or type of enforcement pursued against us is novel, it can be very difficult to assess the likelihood or extent of potential liabilities, including the nature and extent of injunctive or other non-monetary relief and the applicability and amount of any potential forfeitures, disgorgement, fines or penalties. While we have identified below certain matters that we believe to be material, there can be no assurance that additional material losses or limitations on our activities will not result from claims that have not yet been asserted or are not yet determined to be material.

Privacy and Related Matters

Beginning on March 20, 2018, multiple putative class actions were filed in state and federal courts in the United States and elsewhere against us and certain of our directors and officers alleging various causes of action in connection with our platform and user data practices as well as the misuse of certain data by a developer that shared such data with third parties in violation of our terms and policies, and seeking unspecified damages and injunctive relief. With respect to the putative class actions alleging fraud and violations of consumer protection, privacy, and other laws in connection with the same matters, several of the cases brought on behalf of consumers in the United States were consolidated in the U.S. District Court for the Northern District of California (In re Facebook, Inc., Consumer Privacy User Profile Litigation). On September 9, 2019, the court granted, in part, and denied, in part, our motion to dismiss the consolidated putative consumer class action. On December 22, 2022, the parties entered into a settlement agreement to resolve the lawsuit, which provides for a payment of \$725 million by us. The settlement was approved by the court on October 10, 2023, and the payment was made in November 2023. Two objectors appealed final approval (one of which was voluntarily dismissed as of June 24, 2024). The objection was overruled on February 13, 2025. In addition, our platform and user data practices, as well as the events surrounding the misuse of certain data by a developer, became the subject of U.S. Federal Trade Commission (FTC), state attorneys general, and other government inquiries in the United States, Europe, and other jurisdictions. We entered into a settlement and modified consent order to resolve the FTC inquiry, which took effect in April 2020 and required us to pay a penalty of \$5.0 billion and to significantly enhance our practices and processes for privacy compliance and oversight. The state attorneys general inquiries and litigation and certain government inquiries in other jurisdictions remain ongoing and could subject us to additional substantial fines and costs, require us to change our business practices, divert resources and the attention of management from our business, or adversely affect our business. On June 1, 2023, the court presiding over the lawsuit filed by the District of Columbia granted our motion for summary judgment, resolving the case in our favor. On June 29, 2023, the District of Columbia filed a notice of appeal. The appeal was heard on January 30, 2025 and the court has yet to rule. Trial in the New Mexico Attorney General's case is scheduled to begin on December 1, 2025. On July 16, 2021, a stockholder derivative action was filed in Delaware

Court of Chancery against certain of our directors and officers asserting breach of fiduciary duty and related claims relating to our historical platform and user data practices, as well as our settlement with the FTC. On July 20, 2021, other stockholders filed an amended derivative complaint in a related Delaware Chancery Court action, asserting breach of fiduciary duty and related claims against certain of our current and former directors and officers in connection with our historical platform and user data practices. On November 4, 2021, the lead plaintiffs filed a second amended and consolidated complaint in the stockholder derivative action. The pending consolidated matter is *In re Facebook Inc. Derivative Litigation*. On January 19, 2022, we filed a motion to dismiss, which was denied in part on May 10, 2023. The insider trading claim was dismissed as to all defendants except Mark Zuckerberg, and the motion was denied as to the breach of fiduciary duty claims. Trial is scheduled to begin on July 16, 2025.

On May 3, 2023, the FTC filed a public administrative proceeding (*In the Matter of Facebook, Inc.*) seeking substantial changes to the modified consent order, which took effect in April 2020 after its entry by the U.S. District Court for the District of Columbia. The changes sought by the FTC are set forth in a proposed order and include, among others, a prohibition on our use of minors' data for any commercial purposes, changes to the composition of our board of directors, and significant limitations on our ability to modify and launch new products. On May 31, 2023, we filed a motion before the U.S. District Court for the District of Columbia seeking to enjoin the FTC from further pursuing its agency process to modify the modified consent order. On November 27, 2023, the district court denied our motion, and we then appealed to the U.S. Court of Appeals for the District of Columbia Circuit (*U.S. v. Facebook, Inc.*) and sought to stay the FTC proceeding pending resolution of the appeal. Our motion for a stay pending appeal was denied in March 2024. The underlying appeal was then briefed and oral argument was held on November 5, 2024. The U.S. Court of Appeals for the District of Columbia Circuit has yet to rule.

On November 29, 2023, we separately filed a complaint, also in the U.S. District Court for the District of Columbia (*Meta Platforms, Inc. v. FTC*), asserting constitutional challenges to the structure of the FTC, and seeking to preliminarily enjoin the FTC proceeding during the pendency of the litigation. On December 13, 2023, the FTC filed an opposition to our motion for preliminary injunction and a motion to dismiss the complaint. On March 14, 2024, the district court denied our motion to preliminarily enjoin the FTC proceeding during the pendency of the litigation, and also denied the FTC's motion to dismiss our complaint without prejudice, pending the U.S. Supreme Court's decision in *SEC v. Jarkesy* (*Jarkesy*). Our motion for a stay of the FTC proceeding pending appeal was denied in March 2024. Both the district court action and the appeal were stayed pending the Supreme Court's decision in *Jarkesy*. Following the Supreme Court's ruling in *Jarkesy* on June 27, 2024, the government filed a renewed motion to dismiss, which was fully briefed as of October 18, 2024. The district court has yet to rule. The parties are required to report back to the circuit court within 30 days of the district court's disposition of the FTC's motion to dismiss.

On April 1, 2024, we filed our response to the FTC's Order to Show Cause, arguing, among other things, that the Order to Show Cause proceeding was legally improper. Per FTC orders, we completed briefing on threshold legal issues on July 18, 2024, and the FTC held oral argument before the Commissioners on those issues on November 12, 2024. On January 10, 2025, the Commission issued a decision on certain threshold legal issues, including that the Commission has statutory authority to modify consent orders. The Commission stated that its decision is subject to Meta's jurisdictional challenges currently pending before the U.S. Court of Appeals for the District of Columbia Circuit in *U.S. v. Facebook, Inc.*, and that the nature and scope of any further administrative proceedings would be addressed at a later date. Through the administrative process, the FTC could amend the order to impose the additional requirements set forth in the proposed order. We should have the opportunity to appeal an FTC decision modifying the order and could request the appellate court to stay the enforcement of the modifications to the order while the appeal is pending. It is unclear whether the appeal or the request for a stay would be successful.

We also notify the Irish Data Protection Commission (IDPC), our lead European Union privacy regulator under the GDPR, of certain other personal data breaches and privacy issues, issue similar notifications to European regulators under other laws (such as UK GDPR and Member State implementations of the ePrivacy Directive), and are subject to inquiries and investigations by the IDPC and other European regulators regarding various aspects of our regulatory compliance. For example, the IDPC is continuing to assess the compliance of our "subscription for no ads" consent model with requirements under the GDPR. In addition, on May 12, 2023, the IDPC issued a Final Decision concluding that Meta Platforms Ireland's reliance on Standard Contractual Clauses in respect of certain transfers of European Economic Area (EEA) Facebook user data was not in compliance with the GDPR. The IDPC

issued an administrative fine of EUR €1.2 billion as well as corrective orders requiring Meta Platforms Ireland to suspend the relevant transfers and to bring its processing operations into compliance with Chapter V GDPR by ceasing the unlawful processing, including storage, of such data in the United States. We are appealing this Final Decision and it is currently subject to an interim stay from the Irish High Court. On October 7, 2022, President Biden signed the Executive Order on Enhancing Safeguards for United States Signals Intelligence Activities (E.O.), and on June 30, 2023, the European Union and the three additional countries making up the EEA were designated by the United States Attorney General as a "qualifying state" under Section 3(f) of the E.O. On July 10, 2023, the European Commission adopted an adequacy decision in relation to the United States. The adequacy decision concludes that the United States ensures an adequate level of protection for personal data transferred from the European Union to organizations in the United States that are included in the "Data Privacy Framework List," maintained and made publicly available by the United States Department of Commerce pursuant to the EU-U.S. Data Privacy Framework (EU-U.S. DPF). The implementation of the EU-U.S. DPF and the adequacy decision are important and welcome milestones, and we have implemented steps to comply with the above corrective orders following engagement with the IDPC. For additional information, see Part II, Item 1A, "Risk Factors-Our business is subject to complex and evolving U.S. and foreign laws and regulations regarding privacy, data use, data combination, data protection, content, competition, youth, safety, consumer protection, advertising, e-commerce, and other matters" in this Quarterly Report on Form 10-Q. Any such inquiries or investigations (including the IDPC proceedings) could subject us to substantial fines and costs, require us to change our business practices, divert resources and the attention of management from our business, or adversely affect our business.

Beginning on June 7, 2021, multiple putative class actions were filed against us alleging that we improperly received individuals' information from third-party websites or apps via our business tools in violation of our terms and various state and federal laws and seeking unspecified damages and injunctive relief (for example, *In re Meta Pixel Healthcare Litigation*; *In re Meta Pixel Tax Filing Cases*; *Frasco v. Flo Health, Inc.*; *Doe v. Hey Favor, Inc. et al.*; *Doe v. GoodRx Holdings, Inc. et al.* in the U.S. District Court for the Northern District of California; and *Rickwalder, et al. v. Meta Platforms, Inc.* in the Santa Clara County Superior Court). These cases are in different stages, but several of our motions to dismiss have been denied in whole or in part, while certain others have been granted in whole or in part. In *Rickwalder*, the Superior Court denied plaintiffs' motion for class certification and the plaintiffs have filed a notice of appeal of that decision. Trial for the *Flo Health* case is scheduled to begin on July 14, 2025.

Competition

We are subject to various litigation and government inquiries and investigations, formal or informal, by competition authorities in the United States, Europe, and other jurisdictions. Such investigations, inquiries, and lawsuits concern, among other things, our business practices in the areas of social networking or social media services, digital advertising, and/or mobile or online applications, as well as our acquisitions. For example, in 2019 we became the subject of antitrust investigations by the FTC and U.S. Department of Justice. On December 9, 2020, the FTC filed a complaint (*FTC v. Meta Platforms, Inc.*) against us in the U.S. District Court for the District of Columbia alleging that we engaged in anticompetitive conduct and unfair methods of competition in violation of Section 5 of the Federal Trade Commission Act and Section 2 of the Sherman Act, including by acquiring Instagram in 2012 and WhatsApp in 2014 and by maintaining conditions on access to our platform. The FTC sought a permanent injunction against our company's alleged violations of the antitrust laws, and other equitable relief, including divestiture or reconstruction of Instagram and WhatsApp. On June 28, 2021, the court granted our motion to dismiss the complaint filed by the FTC with leave to amend. On August 19, 2021, the FTC filed an amended complaint, and on October 4, 2021, we filed a motion to dismiss this amended complaint. On January 11, 2022, the court denied our motion to dismiss the FTC's amended complaint. On April 5, 2024, we filed our motion for summary judgment and the FTC filed its opposition and its own motion for partial summary judgment on May 24, 2024. On November 13, 2024, the court granted in part and denied in part both our and the FTC's motions for summary judgment. Trial began on April 14, 2025, and the court is expected to issue a decision in the second half of 2025 or later. Multiple putative class actions have also been filed in state and federal courts in the United States and in the United Kingdom against us alleging violations of antitrust laws and other causes of action in connection with these acquisitions and/or other alleged anticompetitive conduct, and seeking damages and injunctive relief. Several of the cases brought on behalf of certain advertisers and users in the United States were consolidated in the U.S. District Court for the Northern District of California (*Klein et al., v. Meta Platforms, Inc.*). On January 14, 2022, the court granted, in part, and denied, in part, our motion to dismiss the consolidated actions. On March 1, 2022, a first

amended consolidated complaint was filed in the putative class action brought on behalf of certain advertisers. On December 6, 2022, the court denied our motion to dismiss the first amended consolidated complaint filed in the putative class action brought on behalf of certain advertisers. On December 30, 2024, we filed our motion for summary judgment in the putative class action brought on behalf of certain advertisers. On January 24, 2025, the court denied plaintiffs' motion for class certification in the action brought on behalf of users, which the users have appealed, and has scheduled trials on an individual basis.

In December 2022, the European Commission issued a Statement of Objections alleging that we tie Facebook Marketplace to Facebook and use data in a manner that infringes European Union competition rules. On November 18, 2024, the European Commission issued a decision that Meta infringed Article 102 on the Treaty of the Functioning of the European Union in relation to certain alleged business practices relating to Facebook Marketplace and imposed a fine of approximately EUR €798 million. We appealed the European Commission's decision on January 28, 2025.

In March 2024, the European Commission opened an investigation into the compliance of our "subscription for no ads" consent model with requirements under Article 5(2) of the Digital Markets Act. The European Commission issued preliminary findings on July 1, 2024 reflecting its preliminary view that our model does not comply with such requirements. In April 2025, the European Commission issued a final decision that our "subscription for no ads" model does not comply with such requirements and imposed a fine of EUR €200 million. Based on feedback from the European Commission in connection with the DMA, we expect we will need to make some modifications to our model, which could result in a materially worse user experience for European users and a significant impact to our European business and revenue as early as the third quarter of 2025. We will appeal the European Commission's decision but any modifications to our model may be imposed before or during the appeal process.

The result of such litigation, investigations or inquiries could subject us to substantial monetary remedies and costs, interrupt or require us to change our business practices, divert resources and the attention of management from our business, or subject us to other structural or behavioral remedies that adversely affect our business.

Securities and Other Actions

Beginning on March 20, 2018, multiple putative class actions and derivative actions were filed in state and federal courts in the United States and elsewhere against us and certain of our directors and officers alleging violations of securities laws, breach of fiduciary duties, and other causes of action in connection with our platform and user data practices as well as the misuse of certain data by a developer that shared such data with third parties in violation of our terms and policies, and seeking unspecified damages and injunctive relief. Beginning on July 27, 2018, two putative class actions were filed in federal court in the United States against us and certain of our directors and officers alleging violations of securities laws in connection with the disclosure of our earnings results for the second quarter of 2018 and seeking unspecified damages. These two actions subsequently were transferred and consolidated in the U.S. District Court for the Northern District of California (In Re Facebook, Inc. Securities Litigation) with the putative securities class action described above relating to our platform and user data practices. In a series of orders in 2019 and 2020, the district court granted our motions to dismiss the plaintiffs' claims. On January 17, 2022, the plaintiffs filed a notice of appeal of the order dismissing their case, and on October 18, 2023, the U.S. Court of Appeals for the Ninth Circuit issued its decision affirming in part and reversing in part the district court's order dismissing the plaintiffs' case. We filed a petition for writ of certiorari on March 4, 2024 with the U.S. Supreme Court, seeking review of the Ninth Circuit's order. The Supreme Court granted in part our petition for writ of certiorari on June 10, 2024, and following oral argument issued an order on November 22, 2024 dismissing the grant of certiorari as improvidently granted. The case is pending before the district court.

We are also subject to other government inquiries and investigations relating to our business activities and disclosure practices. For example, beginning in September 2021, we became subject to government investigations and requests relating to a former employee's allegations and release of internal company documents concerning, among other things, our algorithms, advertising and user metrics, and content enforcement practices, as well as misinformation and other undesirable activity on our platform, and user well-being. We have since received additional requests relating to these and other topics. Beginning on October 27, 2021, multiple putative class actions and derivative actions were filed in the U.S. District Court for the Northern District of California against us and

certain of our directors and officers alleging violations of securities laws, breach of fiduciary duties, and other causes of action in connection with the same matters, and seeking unspecified damages (Ohio Pub. Empl. Ret. Sys. v. Meta Platforms, Inc.). On September 30, 2024, the court dismissed certain claims with leave to amend, but determined certain claims regarding content enforcement practices and user well-being could proceed against us and certain of our current and former directors and officers.

On March 8, 2022, a putative class action was filed in the U.S. District Court for the Northern District of California against us and certain of our directors and officers alleging violations of securities laws in connection with the disclosure of our earnings results for the fourth quarter of 2021 and seeking unspecified damages (Plumbers & Steamfitters Local 60 Pension Trust v. Meta Platforms, Inc.). On July 18, 2023, the court dismissed the claims against Meta and its officers with leave to amend. On September 18, 2023, the plaintiffs filed an amended complaint and on September 17, 2024, the court dismissed the claims with prejudice. On October 14, 2024, plaintiffs filed their notice of appeal. The appeal is fully briefed.

Youth-Related Actions

Beginning in January 2022, we became subject to litigation and other proceedings that were filed in various federal and state courts alleging that Facebook and Instagram cause "social media addiction" in users, with most proceedings focused on those under 18 years old, resulting in various mental health and other harms. Putative class actions have been filed in the United States, Brazil, and Canada on behalf of users in those jurisdictions, and numerous school districts, municipalities, and tribal nations have filed public nuisance claims in the United States, Brazil, and/or Canada based on similar allegations. On October 6, 2022, the U.S. federal cases were centralized in the U.S. District Court for the Northern District of California (In re Social Media Adolescent Addiction Product Liability Personal Injury Litigation). Beginning in March 2023, U.S. states and territories began filing lawsuits on these topics in various federal and state courts. These additional lawsuits include allegations regarding violations of the Children's Online Privacy Protection Act (COPPA), child sexual abuse material and other child safety concerns, as well as violations of state consumer protection laws, unfair business practices, public nuisance, and products liability, with proceedings focused on our alleged business practices (including the use of end-to-end encryption) and harms to users under 18 years old. These lawsuits seek damages and injunctive relief, and include cases filed by various state attorneys general in In re Social Media Adolescent Addiction Product Liability Personal Injury Litigation in the U.S. District Court for the Northern District of California, as well as various state courts around the country. The first group of personal injury cases is currently set for trial on November 25, 2025 in Judicial Council Coordination Proceeding No. 5255 pending in Los Angeles County California Superior Court. Beginning in November 2024, counsel for thousands of individual claimants began sending mass arbitration demands relating to "social media addiction" and related harms allegedly caused by Instagram.

We are also subject to government investigations and requests from multiple regulators in various jurisdictions globally concerning the use of our products and services, and the alleged mental and physical health and safety impacts on users, particularly younger users. On May 16, 2024, the European Commission opened formal proceedings assessing our compliance with certain requirements under Articles 28, 34, and 35 of the Digital Services Act (DSA), including the way in which we identified, assessed, and mitigated against certain systemic risks to minors and other vulnerable users that may stem from the design and functioning of Instagram and Facebook.

Other Actions

Beginning on August 15, 2018, multiple putative class actions were filed against us alleging that we inflated our estimates of the potential audience size for advertisements, resulting in artificially increased demand and higher prices. The cases were consolidated in the U.S. District Court for the Northern District of California (DZ Reserve v. Facebook, Inc.) and seek unspecified damages and injunctive relief. In a series of rulings in 2019, 2021, and 2022, the court dismissed certain of the plaintiffs' claims, but permitted their fraud and unfair competition claims to proceed. On March 29, 2022, the court granted the plaintiffs' motion for class certification. On March 21, 2024, the U.S. Court of Appeals for the Ninth Circuit affirmed in part and reversed in part the order granting class certification. On May 3, 2024, we filed a petition for panel rehearing and rehearing en banc, which was denied by the Ninth Circuit. We filed a petition for a writ of certiorari with the U.S. Supreme Court on October 2, 2024, which was denied. Trial is scheduled to begin on October 14, 2025.

Beginning on July 7, 2023, multiple cases, including putative class actions, were filed against us in the United States and elsewhere, alleging that we used various copyrighted books and materials to train our artificial intelligence models and seeking unspecified damages and injunctive relief. The cases in the United States, which were filed in the U.S. District Court for the Northern District of California (Kadrey, et al. v. Meta Platforms, Inc., Chabon, et al. v. Meta Platforms, Inc. and Farnsworth v. Meta Platforms, Inc.) and U.S. District Court for the Southern District of New York (Huckabee, et al. v. Meta Platforms, Inc. et al., which was subsequently transferred to the U.S. District Court for the Northern District of California), have been consolidated into Kadrey, et al. v. Meta Platforms, Inc. Motions for summary judgment will be heard in this case on May 1, 2025, including on the issue of the applicability of the fair use defense to use of copyrighted books for generative AI model training.

In the first quarter of 2024, the U.S. Supreme Court heard argument in *Vivek H. Murthy, Surgeon General, et al. v. Missouri, et al.*, on the question of whether federal government officials violated the First Amendment in their communications with the company and others related to content moderation practices, and heard argument in *Netchoice, et al. v. Paxton and Moody, et al. v. Netchoice et al.*, regarding the application of the First Amendment relating to content moderation on tech platforms. As to Murthy, a majority of the Supreme Court decided the case on plaintiffs' standing, declining to rule on the First Amendment questions, and sending the case back down to the lower courts where the case continues. As to NetChoice, the Supreme Court unanimously vacated the intermediate appellate court decisions, remanding the cases back to the lower courts. Although we are not a party in these actions, the ultimate resolution of the lawsuits and similar others still pending in the federal courts could impact our business.

On April 30, 2024, the European Commission opened formal proceedings against us to assess Facebook and Instagram's compliance with certain requirements under Articles 14, 16, 17, 20, 24, 25, 34, 35, and 40 of the DSA, regarding a range of topics including elections, content reporting and appeals, third-party access to data, political content recommendations, potential deceptive advertising and disinformation, including the way in which we identified, assessed, and mitigated against certain systemic risks on Instagram and Facebook. We are also responding to regulatory inquiries and litigation related to allegedly deceptive advertising, including but not limited to financial scams, in other parts of the world.

On September 18, 2024, staff of the Consumer Financial Protection Bureau (CFPB or Bureau) initiated a Notice and Opportunity to Respond and Advise (NORA) process related to its investigation of advertising for financial products and services on our platform, informing us that staff may recommend to the Director of the CFPB that the Bureau take legal action alleging violations of the Consumer Financial Protection Act, including based on our alleged receipt and use for advertising of financial information from third parties through certain advertising tools as well as our related user disclosures and controls, and provided us with an opportunity to respond. We disagree with the claims staff is considering and believe an enforcement action is unwarranted, and have responded through the NORA process. The result of the NORA process is uncertain at this time.

In addition, we are subject to litigation and other proceedings involving law enforcement and other regulatory agencies, including in particular in Brazil, Russia, and other countries in Europe, in order to ascertain the precise scope of our legal obligations to comply with the requests of those agencies, including our obligation to disclose user information in particular circumstances. A number of such instances have resulted in the assessment of fines and penalties against us. We believe we have multiple legal grounds to satisfy these requests or prevail against associated fines and penalties, and we intend to vigorously defend such fines and penalties.

We are also party to various other legal proceedings, claims, and regulatory, tax or government inquiries and investigations that arise in the ordinary course of business, and we expect to be subject to additional legal proceedings and disputes in the future.

Item 6. Directors and Item 7. Executive Officers

Additional footnotes to Corporate Disclosure Statement:

(FN1) For more information on our FY 2024 director and executive officer compensation, please see our most recent proxy statement (“2025 Proxy”) available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1326801/000132680125000040/meta-20250417.htm>.

(FN2) No compensation was paid to Mr. Zuckerberg for service on our board of directors. For all other directors, reflects fees earned or paid in cash, stock awards, and “all other compensation,” as set forth in our 2025 Proxy.

(FN3) Reflects the number of restricted stock units granted in 2024 with respect to applicable service, as set forth in our 2025 Proxy.

(FN4) Includes salary, bonus, stock awards and “all other compensation,” as set forth in our 2025 Proxy.