

solocal

**Combined**

General Shareholders

**Meeting**



**19 JUNE 2024**

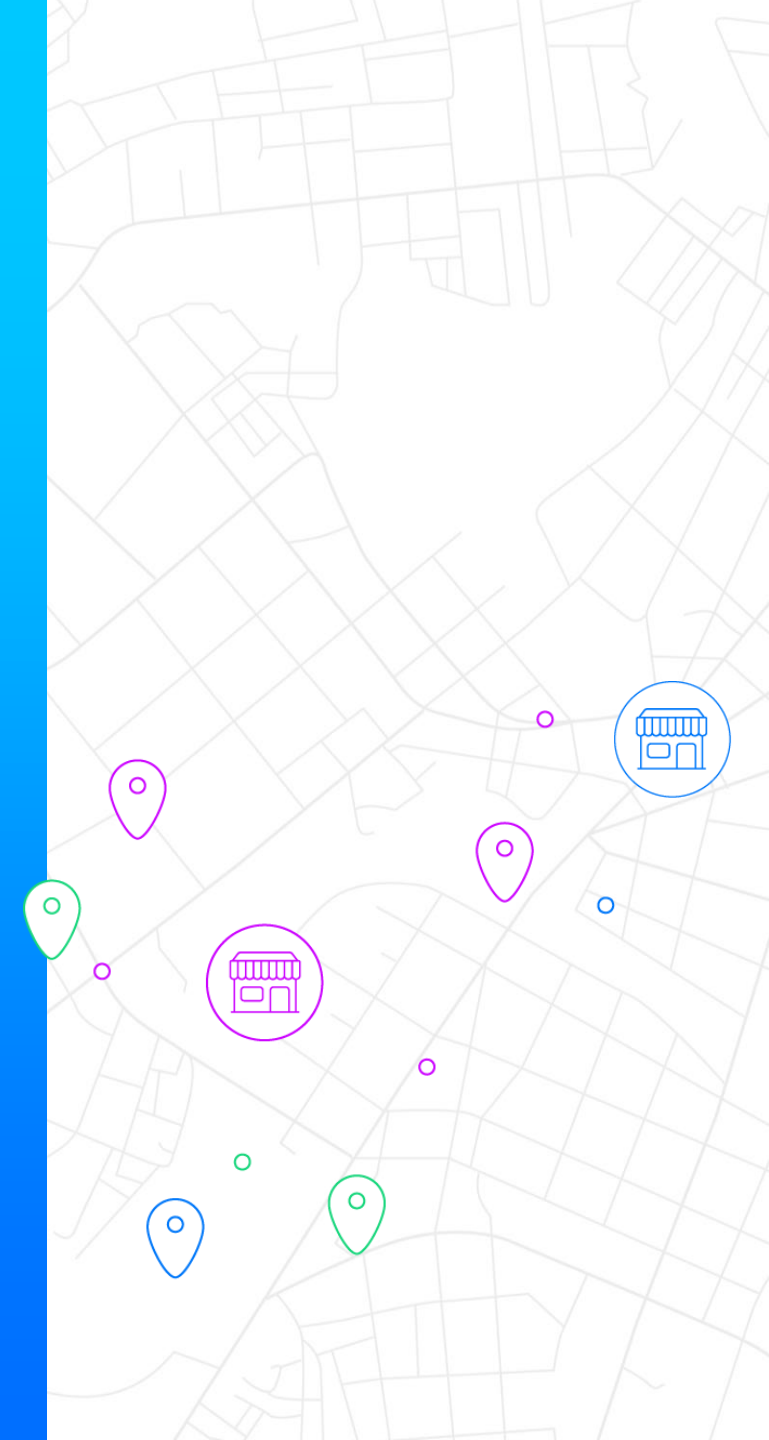
solocal

# Opening



**Ghislaine Mattlinger**

Member of the Board of Directors  
Chairwoman of the Audit Committee



# Agenda

1	<b>Opening</b>	P.2
2	<b>2023 &amp; 2024 Priorities</b>	P.4
3	<b>2023 Financial results</b>	P.13
4	<b>Financial Restructuring</b>	P.18
5	<b>Ycor's Project</b>	P.25
6	<b>Governance</b>	P.26
7	<b>Remuneration</b>	P.33
8	<b>Auditor's report</b>	P.43
9	<b>Questions &amp; Answers</b>	P.50
10	<b>Votes on resolutions</b>	P.51
11	<b>Closing</b>	P.52

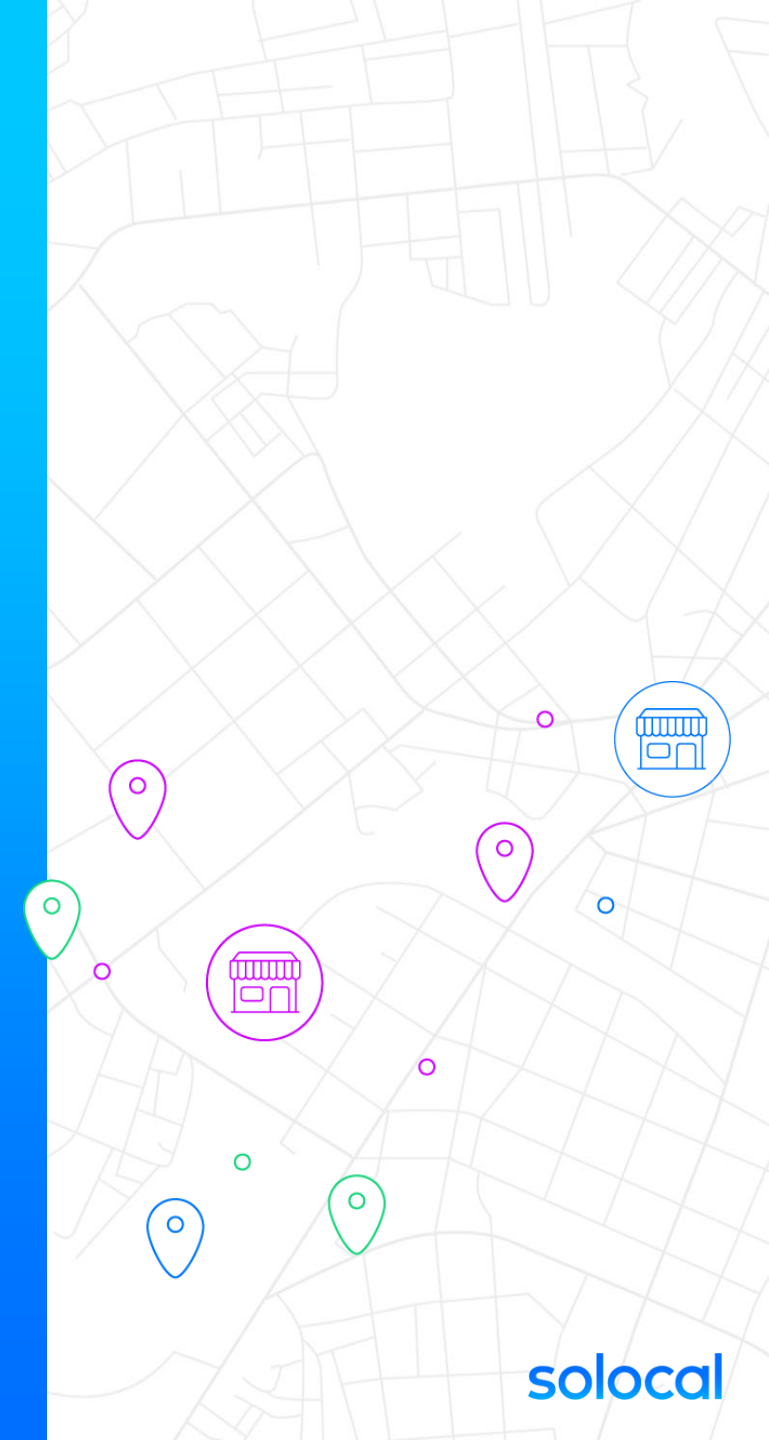
solocal

# 2023 Annual Results



**Cédric DUGARDIN**

Chief Executive Officer



solocal

# 2023 at a glance



## Key Figures

- ✓ **€360m revenue**
- ✓ **€63m recurring EBITDA**
- ✓ **17.7% recurring EBITDA margin**

## Key evenements

- ✓ **Return to PagesJaunes' audience growth**
- ✓ **Initiate discussions with main financial creditors in June 2023 to reshape balance sheet structure while preserving liquidity**
- ✓ **Beginning of an industrial partnership research**
- ✓ **Appointment of Cedric Dugardin as Chief Executive Officer,**

# Business overview



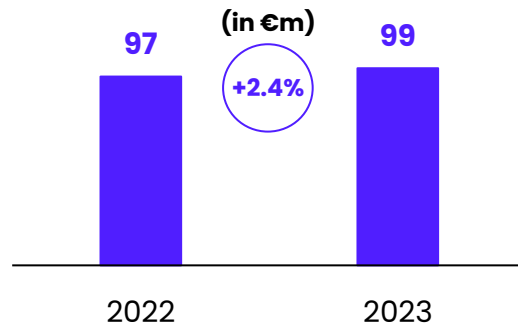
## Visibility: €99m



### Connect

- ✓ E-reputation
- ✓ Relational and transactional services

### Revenue evolution (in €m)



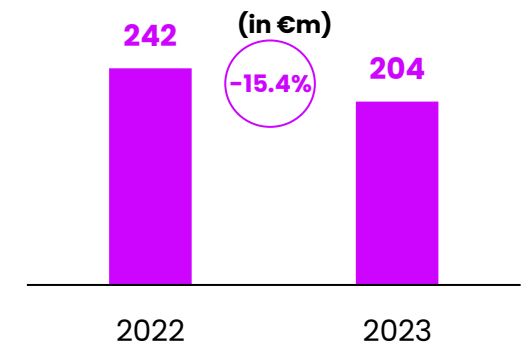
## Digital Marketing: €204 m



### Booster

- ✓ Advertising
- ✓ Brand awareness
- ✓ Priority ranking

### Revenue evolution (in €m)



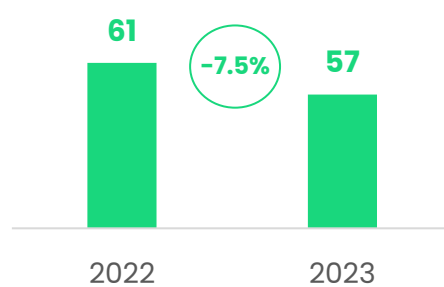
## Websites: 57 m€



### Websites

- ✓ Design & features
- ✓ SEO & SEA
- ✓ Dedicated support

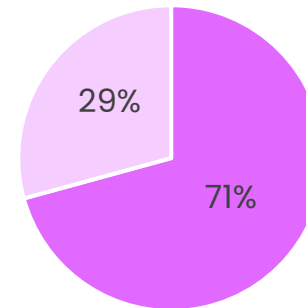
### Revenue evolution (en €m)



## Focus on Priority Ranking

### 2/3 Booster revenue

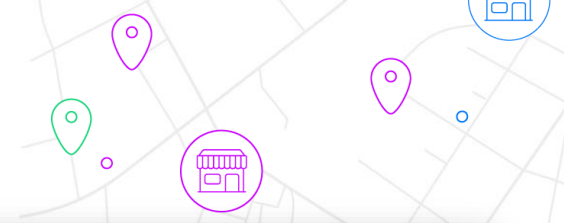
PagesJaunes media, main driver of the digital marketing segment



- Priority Ranking
- Other Booster's offers

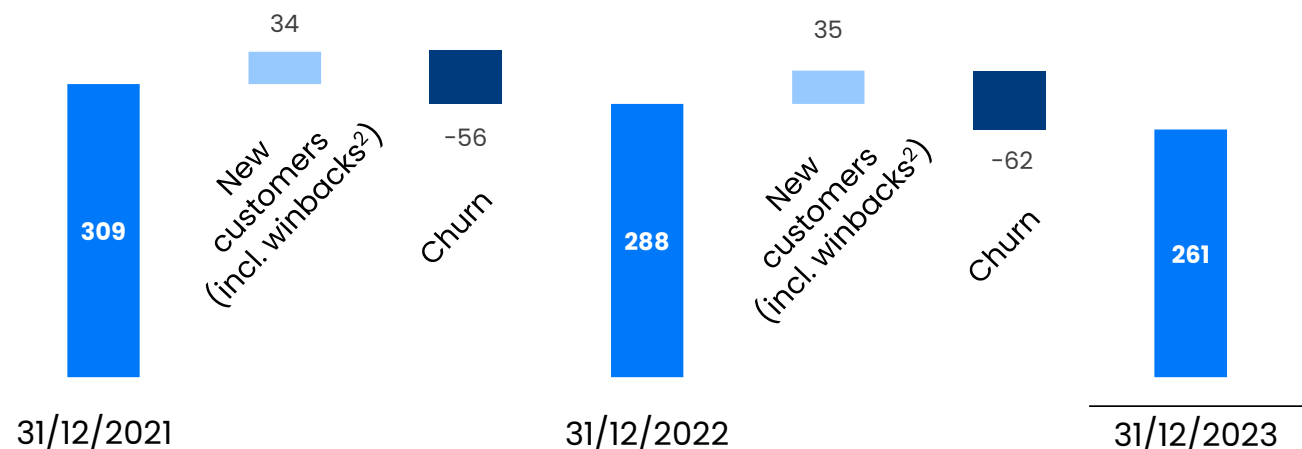


# 2023 Customer base evolution



## Customer base evolution

In thousands



## Mainly driven by churn

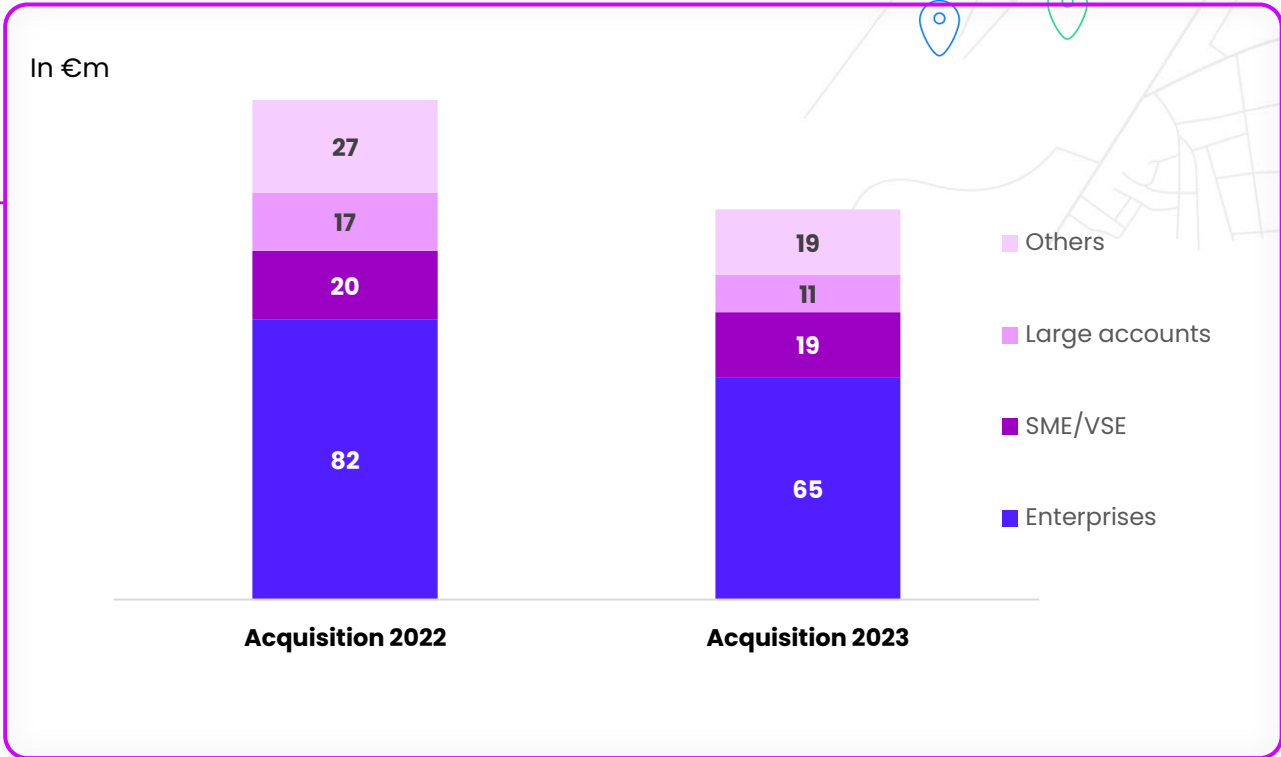
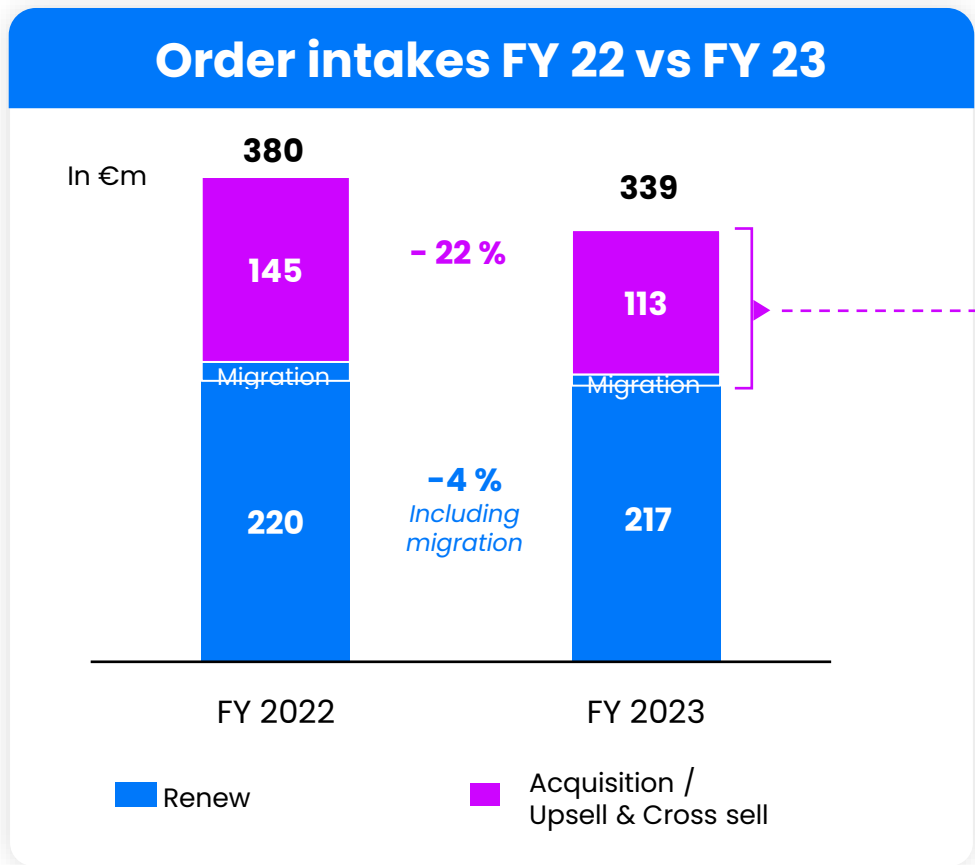
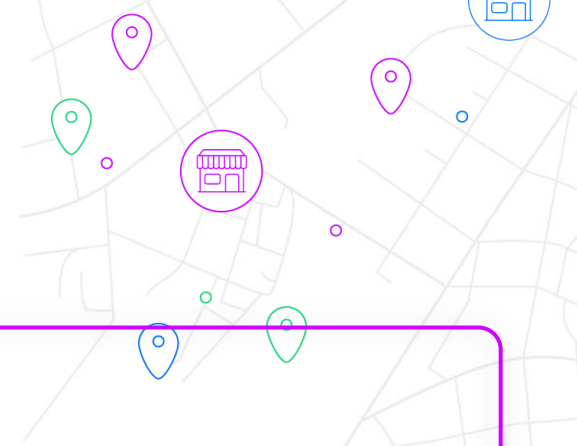
- **Overall decrease** by -27k customers over 2023
  - Churn still high despite measures implemented (customer experience, overhaul of sales objectives, etc.).
  - Acquisition below expectations and "Hunter" model seriously questioned
- **20.1% net Churn rate<sup>1</sup>** in 2023 vs. 16.6% in 2022

## Digital ARPA<sup>3</sup>



<sup>1</sup> churn calculation: nb of churned customers / nb of customers BoP. Figures netted from winbacks  
<sup>2</sup> Winback: Acquisition of a customer who has been lost in the previous 12 months  
<sup>3</sup>ARPA: Average Revenue per Advertiser, based on the last twelve months order intake for Solocal SA

# A disappointing commercial performance in 2023



- Stable renewal sales. Retention offer for Connect customers offsetting the increase in churn on the Priority Ranking offer

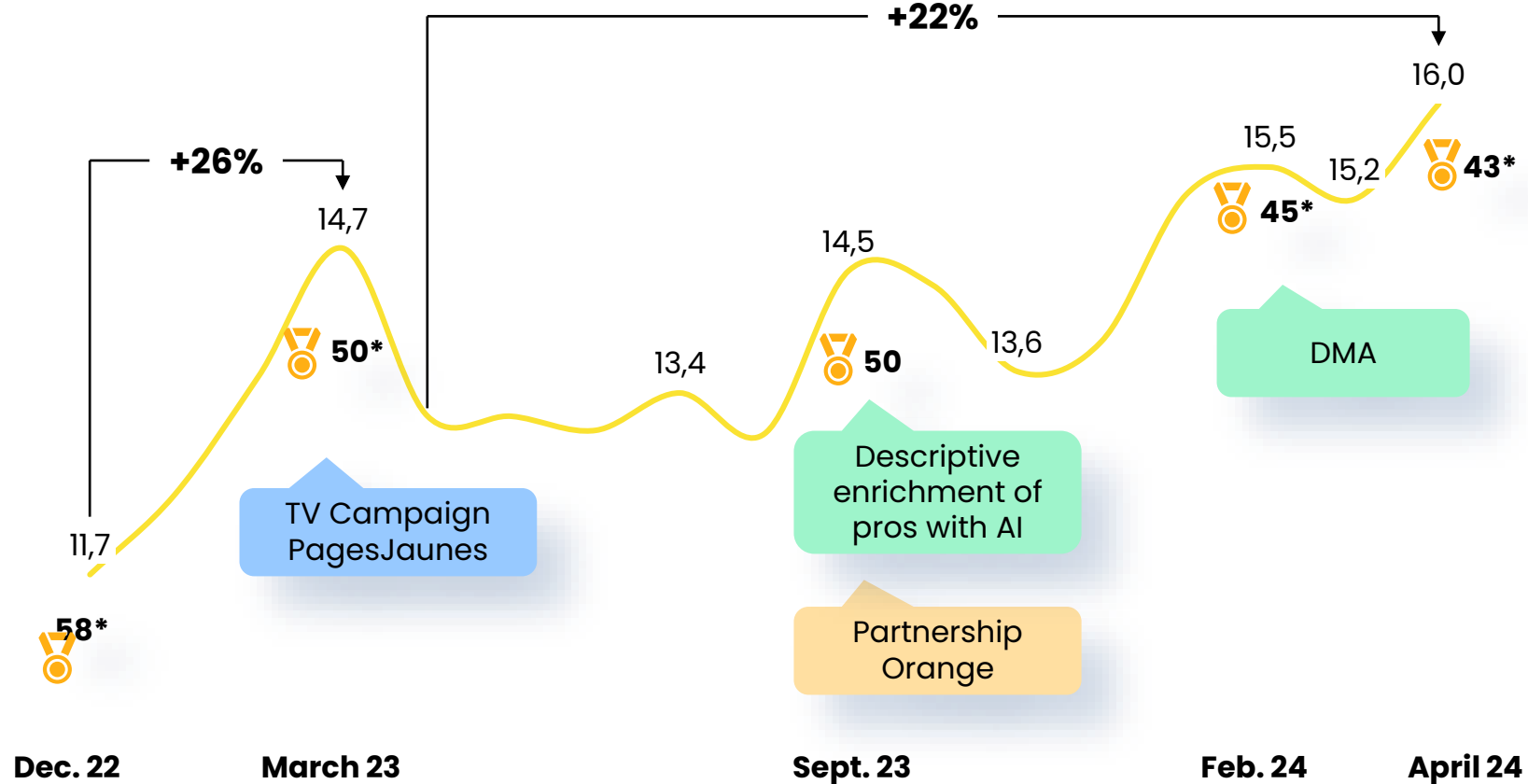
- Acquisition mainly impacted by low performance of Enterprise channel and difficulty in regenerating "hunter" salesforce as well as in limiting turnover
- Decision to merge the "hunter"/"farmer" salesforce to facilitate value development



# PagesJaunes: a return to audience growth in 2023 that accelerates in 2024



Monthly Unique Visitors (millions) and NetRatings Ranking



**+2.8 million unique visitors between April 2023 and April 2024** according to Médiamétrie NetRatings: a steady progression thanks to the TV campaign and the many actions carried out on PagesJaunes

PagesJaunes **affect 28.6% of the total Internet population in April 2024**, up from 23% at the end of 2022.

**Regular return to the Top 50:** PagesJaunes ranks 3 consecutive months in the Top 50 for the first time in 2 years

Public source: Médiamétrie NetRatings  
 \* Brand Ranking  
 \*\* Reach

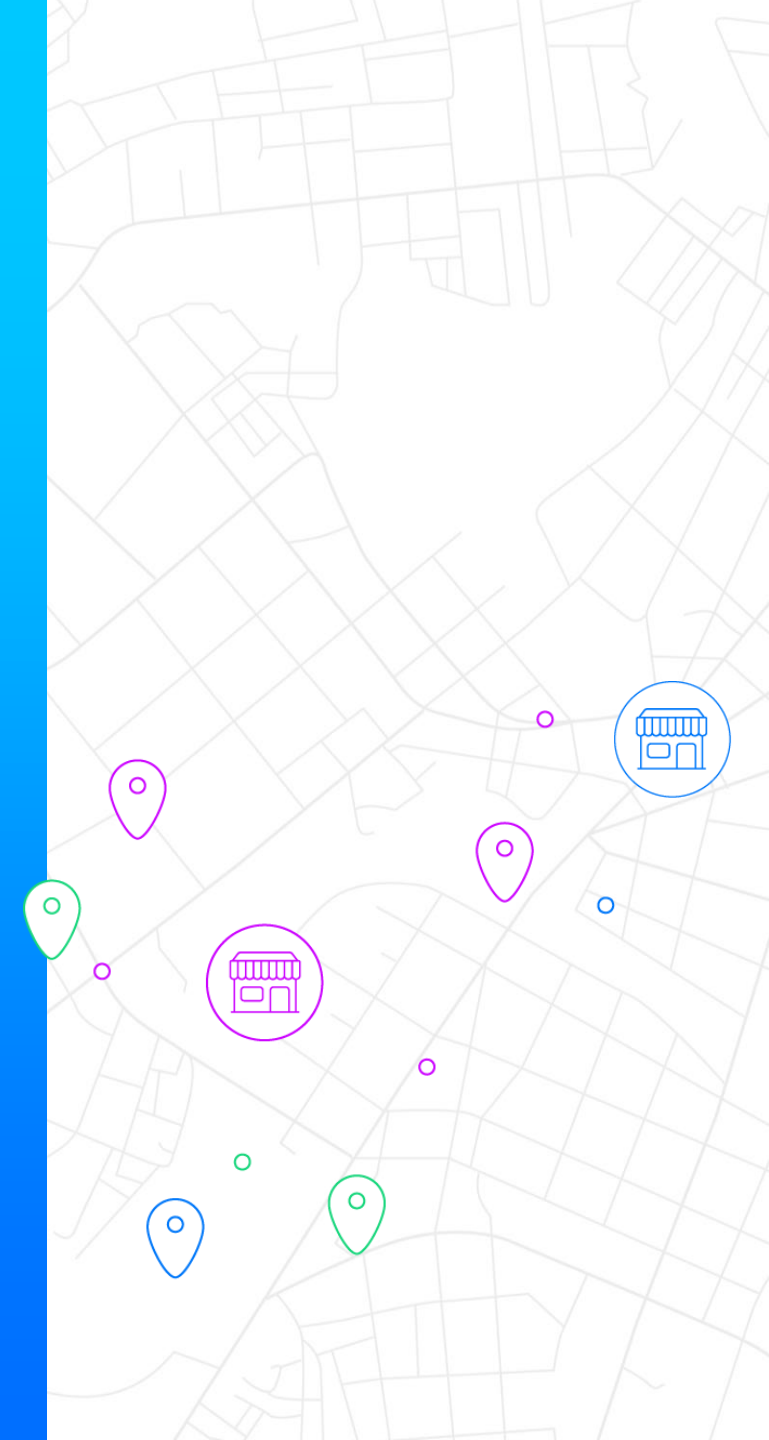
solocal

# 2024 Priorities and Challenges

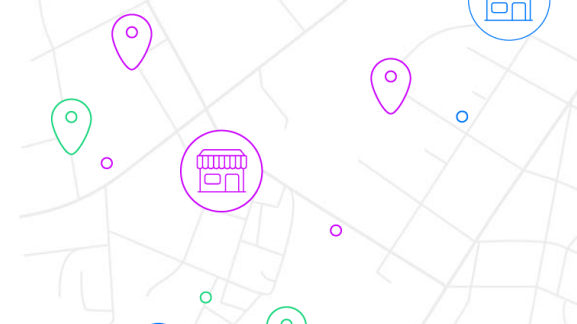


**Cédric DUGARDIN**

Chief Executive Officer



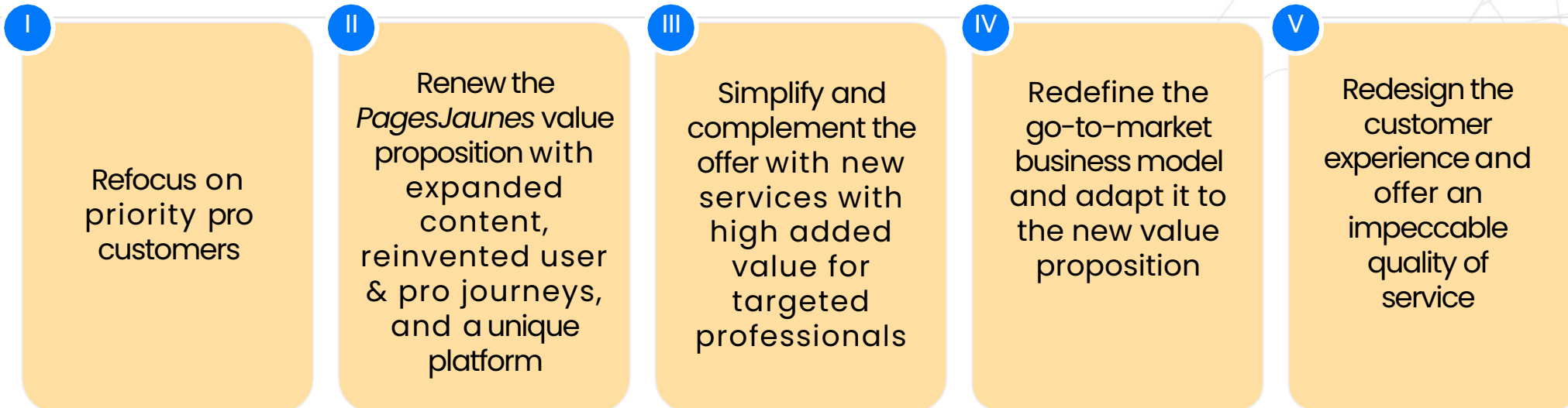
# An operational plan around 5 pillars supported by 3 transversal levers



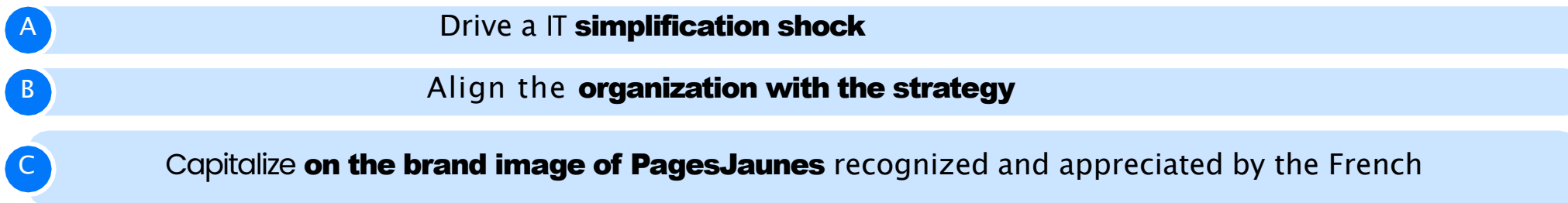
Mission 

*The trusted partner of the pros, bringing the pros closer to the French*

Strategic pillars 



Transverse levers 



# Beginning of 2024

## 2024 first quarter

### Continuing difficulties in the first quarter

- €83.3 million revenue for Q1 2024 i.e -10.7% vs. Q1 2023
- 253k customers as at 31 March 2024 vs. 261k 31 December 2023
- Stable ARPA at c. 1,305€
- Churn rate at 20.2%

## 2024 Outlook

- 2024 will be impacted by the commercial difficulties and high churn rate experienced in 2023
- Revenue expect to be approx. 10% lower than in 2023 (or c.€340m including Regicom as from 1 August 2024)
- EBITDA margin expected to be around 15% despite strict cost control

## Financial Restructuring

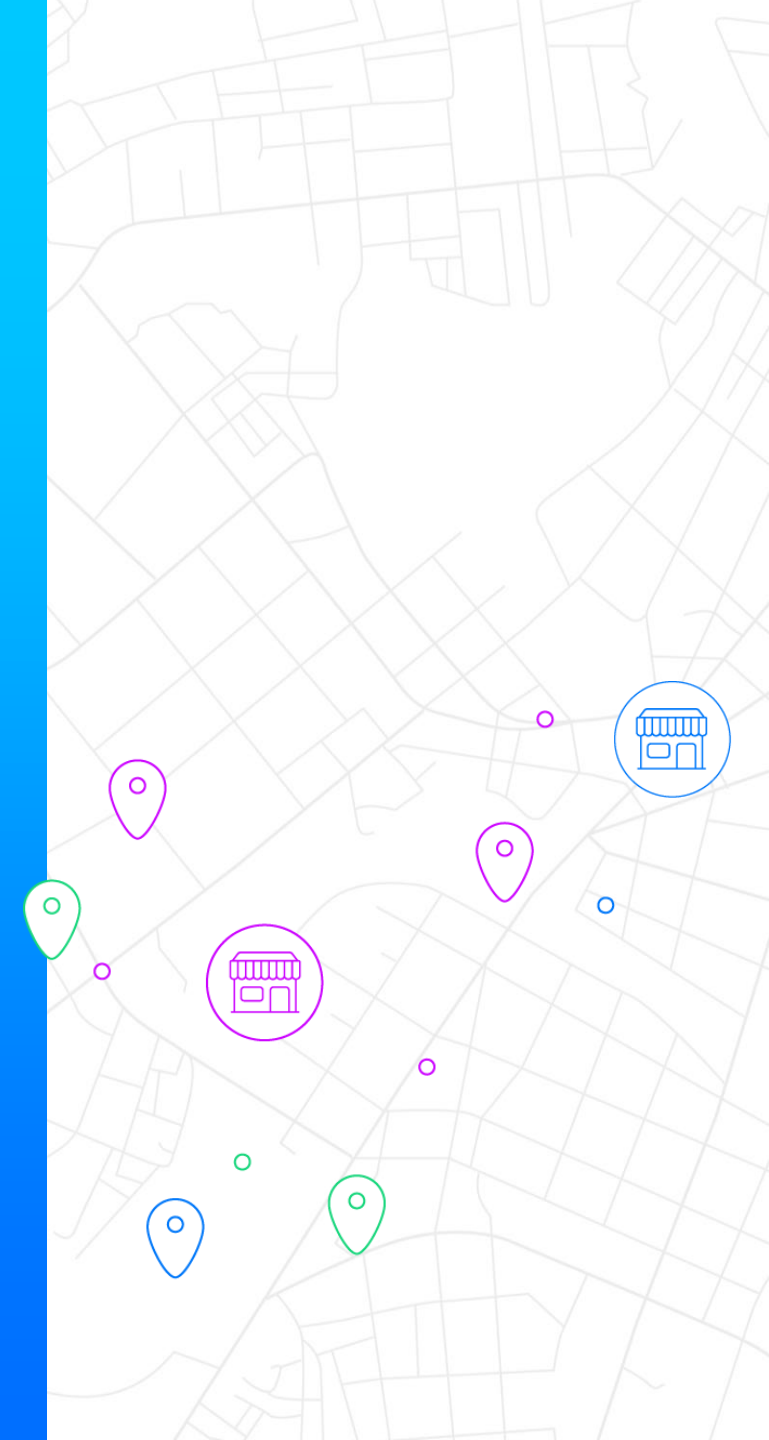
- **On 12 April 2024, agreement in principle with Ycor and with the Group's main creditors and shareholders**
  - €43m contribution exclusively in cash (through 2 share capital increases with or without maintaining shareholders' preferential subscription rights)
  - Contribution in kind of all shares of Regicom Webformance SAS ("Regicom")
  - €20m partial repayment of existing RCF debt
  - Massive reduction in the nominal amount of the Company's existing gross debt (including interests) by approx. 85%, with different amortization or conversion profiles depending on the nature of the reinstated debt
- **After the full implementation of this Agreement in Principle, the Company would be controlled by Ycor**

solocal

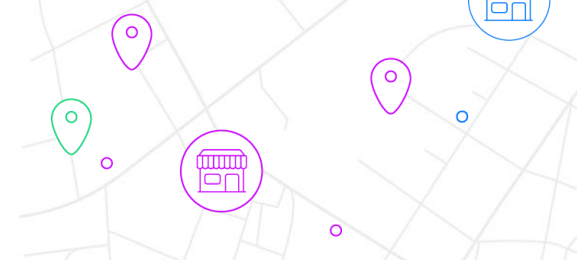
# 2023 Financial Results



**Olivier REGNARD**  
Chief Financial Officer



# Overview of Solocal revenue



  
**Connect<sup>1</sup>**

  
**Booster<sup>2</sup>**

  
**Websites<sup>3</sup>**

**TOTAL**

**FY 2023**

€98.6m

€204.3m

€56.8m

€359.7m

**FY 2022**

€96.9m

€241.6m

€61.4m

€400.0m

**Variation**

+2.4%

-15.4%

-7.5%

-10.1%

Revenue impacted by the performance of booster activity including priority ranking

<sup>1</sup> Connect = Access, Essentiel, Premium, Marketing Digital, Vocal, MDOffline  
<sup>2</sup> Booster = Display / Adhesive, Booster Contact, Booster Site, Social, Local impact, Ranking  
<sup>3</sup> Websites = Essentiel, Premium, Privilege, Websites DIY Websites

# Income statement

In € million	2022	2023	Variation	Variation
<b>Total Revenue</b>	<b>400.0</b>	<b>359.7</b>	<b>(40.3)</b>	<b>-10%</b>
External expenses	(113.1)	(119.9)	(6.8)	-6%
Personnel expenses	(171.9)	(176.3)	(4.4)	-3%
<b>Recurring EBITDA</b>	<b>115.0</b>	<b>63.5</b>	<b>(51.5)</b>	<b>-45%</b>
Non-recurring items	(0.3)	(6.0)	(5.7)	n/a
<b>Consolidated EBITDA</b>	<b>114.7</b>	<b>57.4</b>	<b>(57.3)</b>	<b>-50%</b>
Depreciation and amortisation	(56.2)	(54.3)	1.9	+3%
<b>Operating income</b>	<b>58.5</b>	<b>3.1</b>	<b>(55.4)</b>	<b>-95%</b>
Financial result	(28.5)	(36.6)	(8.1)	-28%
<b>Income before tax</b>	<b>30.1</b>	<b>(33.5)</b>	<b>(63.5)</b>	<b>n.a</b>
Corporate income tax	(33.3)	(12.4)	(20.9)	n.a
<b>Consolidated Net income Group</b>	<b>(3.3)</b>	<b>(45.9)</b>	<b>(42.6)</b>	<b>n.a</b>
<b>Net Income (Solocal Group)</b>	<b>(558)</b>	<b>(293)</b>	<b>266</b>	<b>n.a</b>

- **€63.5m recurring EBITDA**

- €(40.3)m decrease in revenue
- €6.8m increase in external expenses
  - unfavorable product mix preventing the decrease in “media spend” in proportion to the decline in activity
  - €4m TV advertising campaign and increase in payments overdue;
  - partly offset by strict cost control in an inflationary context
- €4.4m increase in personal costs (investments in field salesforce as well as impacts of the new regulation for paid holidays during sick leaves)

- **17.7% Recurring EBITDA margin (-11.1 pts vs 2022) as a result of lower revenue with a fixed-cost structure**

- Non-recurring items related to the Group restructuring
- **€(36.6)m financial result** (composed of financial interests on financial debts) up €8.1m due to higher interest rates (EURIBOR 3M)
- **€(12.4)m corporate income tax** o/w €(11.3)m impairment of deferred tax assets on tax losses carry forward

# €25m recurring operating free cash flow in 2023

In € million	2022	2023	Variation
<b>Recurring EBITDA</b>	<b>115.0</b>	<b>63.5</b>	<b>(51.5)</b>
Non-monetary items included in EBITDA	3.9	1.2	(2.7)
Net change in working capital	(34.7)	(18.9)	15.8
- Of which change in receivables	(14.1)	(10.7)	3.4
- Of which change in payables	(6.3)	1.3	7.6
- Of which change in other WCR items	(14.3)	(9.5)	4.8
Acquisitions of tangible and intangible fixed assets	(31.6)	(21.2)	10.4
<b>Recurring operating free cash flow</b>	<b>52.6</b>	<b>24.6</b>	<b>(28.0)</b>
Non-recurring items	(6.4)	(7.4)	(1.0)
Disbursed financial result	(19.7)	(8.9)	10.8
Corporate income tax paid	(4.5)	(1.4)	3.1
Others	0.4	0.9	0.5
<b>Free cash flow</b>	<b>22.4</b>	<b>7.8</b>	<b>(14.6)</b>
Increase (decrease) in borrowings	(14.0)	(4.0)	10
IFRS 16 & Others	(17.9)	(18.8)	(0.9)
<b>Net change in cash</b>	<b>(9.5)</b>	<b>(15.0)</b>	<b>(5.5)</b>
Net cash & cash equivalents BoP	80.2	70.7	(9.5)
<b>Net cash &amp; cash equivalents EoP</b>	<b>70.7</b>	<b>55.7</b>	<b>(15.0)</b>
<b>Operating free cash flows (*)</b>	<b>28.7</b>	<b>(0.8)</b>	<b>(29.5)</b>

- **€(18,9)m negative net change in WCR**

- €10.7 million decrease in receivables working capital requirement due to lower sales performance in 2023 and to the churn of historic customers with more favorable payment terms
- €9.5 million decrease in "Other" working capital items

- **Capex:** €21.2m decrease in line with the need to preserve liquidity

- **Cashed-out interests:**

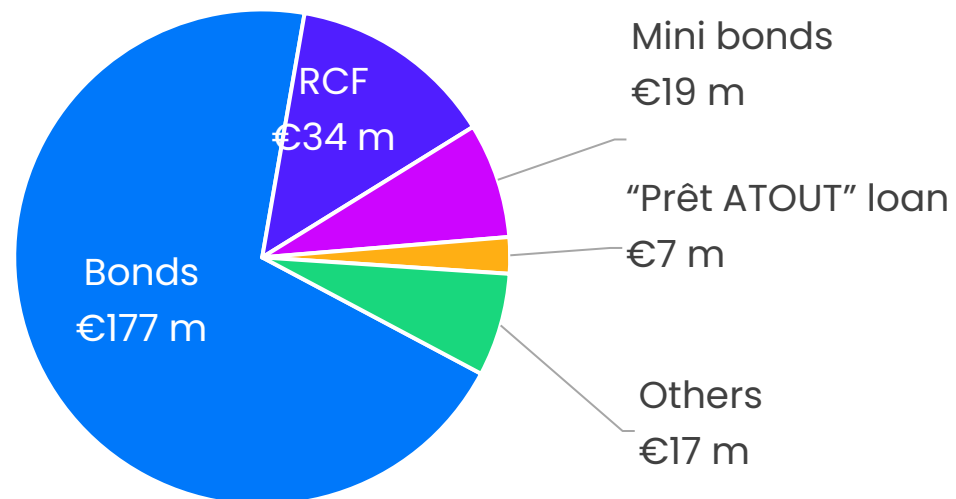
- €8.9 million corresponding to the payment in cash of the first quarter bonds' interests, annual interests on the RCF and annual interests of the BPI loan.
- As part of the negotiations with its creditors, Solocal has obtained a deferral of the June, September and December 2023 bond coupon payments (€15,6m)

- **Debt repayment:** €4m BPI

- **€55.7m of cash on balance sheet**



## Focus on debt structure before financial restructuring



In € million	2022	2023
Gross debt	241	253
Cash	(71)	(56)
<b>Net debt</b>	<b>170</b>	<b>197</b>
Covenant EBITDA <sup>1</sup>	99	47
Financial Leverage	1.7x	4.2x
ISCR	4.3x	1.9x

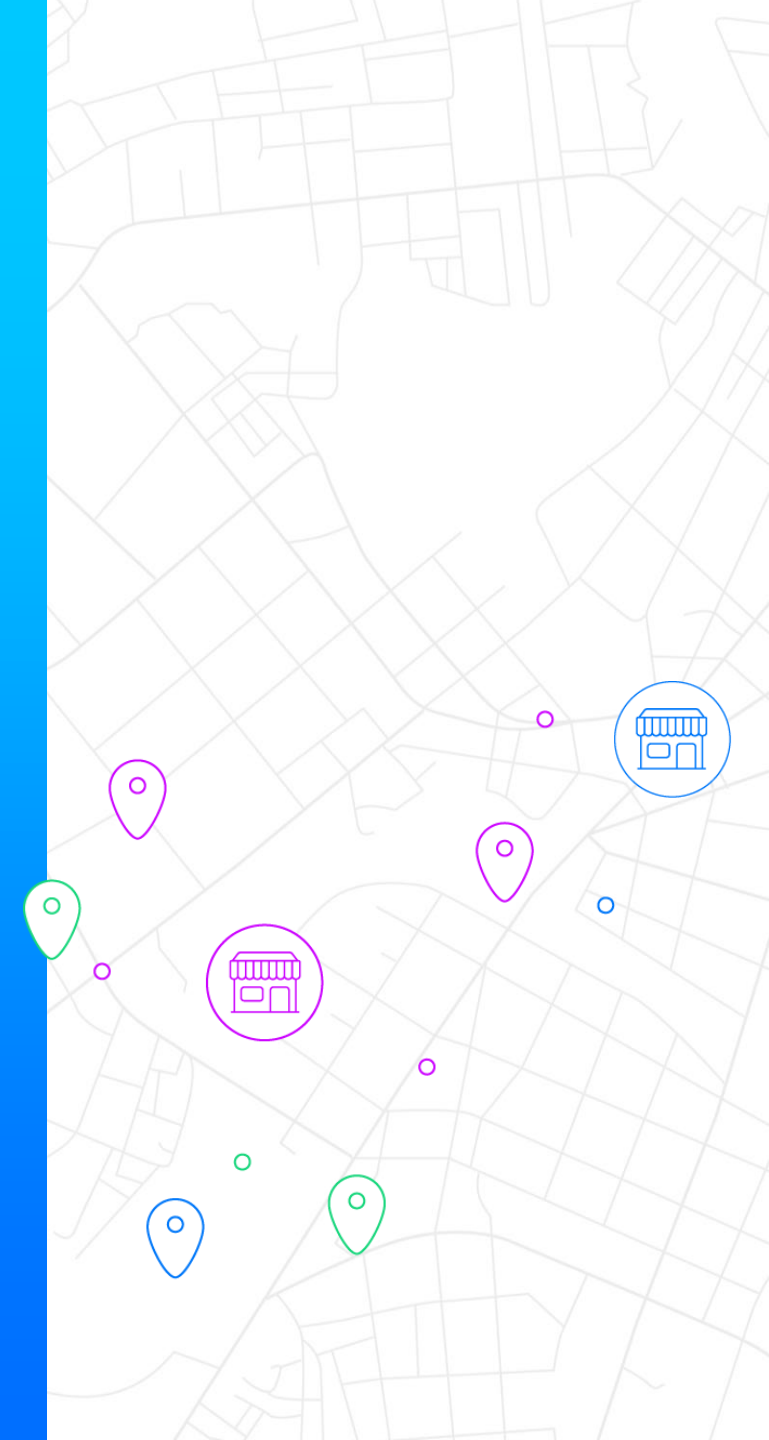
- Breach of covenants as at 31 December 2023 (Financial Leverage <3,5x and ISCR >3)
- Obtention of a waiver of compliance with financial covenants under the bond documentation and RCF lenders have also agreed not to exercise their rights in this respect

solocal

# Financial Restructuring



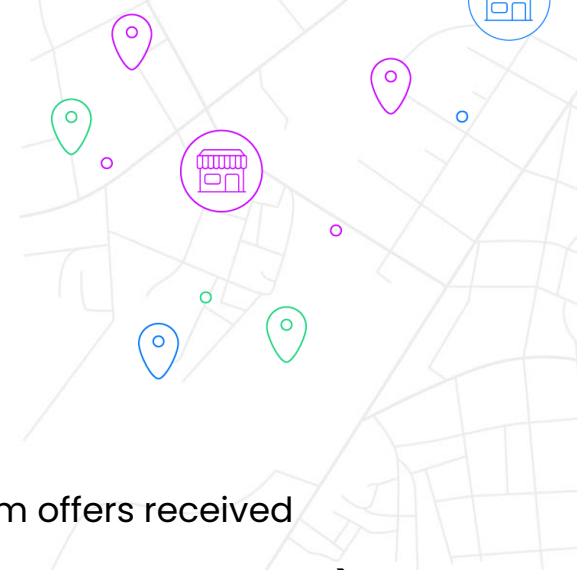
**Olivier REGNARD**  
Chief Financial Officer



# Main stages in financial restructuring



- **Initiation of discussions with financial creditors since June 2023 and opening of an ad hoc mandate**
- **At the same time, search for strategic players which could take part in the financial restructuring**
  - **Confidentiality agreements signed with interested players**
    - 22 potential strategic players approached / 9 NDAs signed / 7 letters of intent received / 2 firm offers received
  - **Process in place to guarantee the same level of information to all players (financial creditors and strategic players)**
- **2 firm offers received from industrial players mid-January 2024 in addition to the offer received from the main creditors**
- **Since mid-January 2024**
  - **Board of Directors examined offers from strategic players and selected Ycor's offer**
  - **Several revisions to the Ycor offer**
  - **Examination of the offer from the financial creditors**
- **On 12 April 2024, signature of an agreement in principle with Ycor and with the Group's main creditors and shareholders**
- **All conditions lifted prior to today's vote at the Annual General Meeting and judgment on modified SFA's plan by the Nanterre Commercial Court**



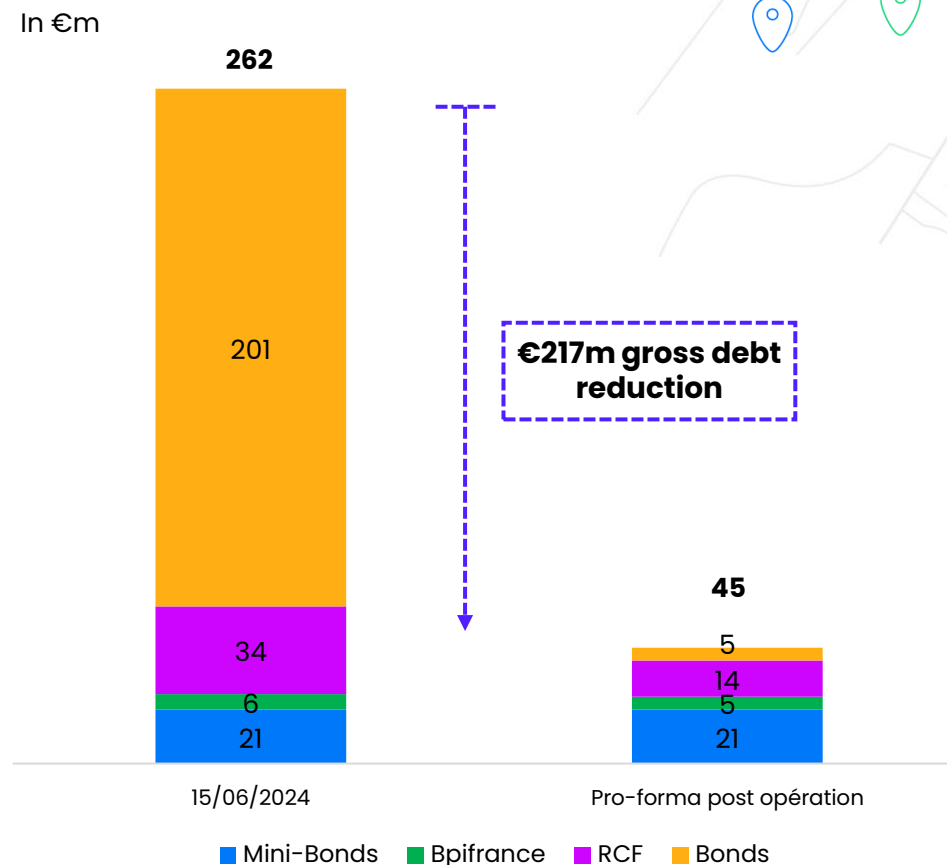
# Key transaction principles - Reminder



## Description

- **€43m of new money injection**
  - **€25m from a reserved share capital increase for Ycor**
  - **€18m capital increase** with preferential subscription rights for shareholders backstopped by Ycor and some members of the Bondholders' Group
  - **Contribution in kind of Regicom to Solocal**
- **€262m of debt restructured**
  - **€20m** of RCF to be repaid in cash at closing and **€14m** reinstated with amended terms
  - **€5m** on the €201m Bonds (incl. coupons due) will be reinstated with amended terms, the remaining will be converted into equity
  - **€21m** Mini Bonds (incl. coupons due) will be reinstated with amended terms

## Impacts on Gross debt (including accrued coupons)

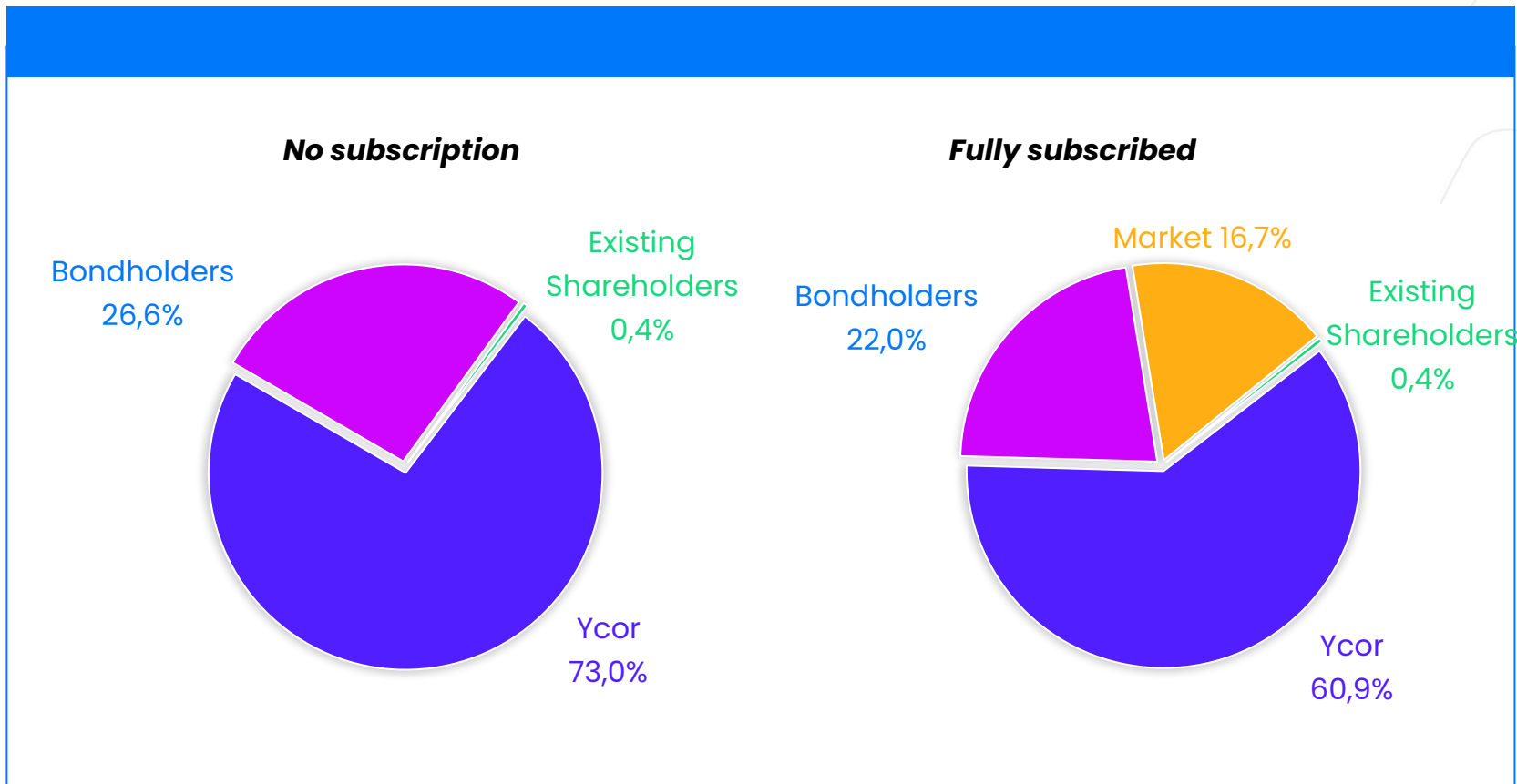


# Implementation – transactions description and key terms

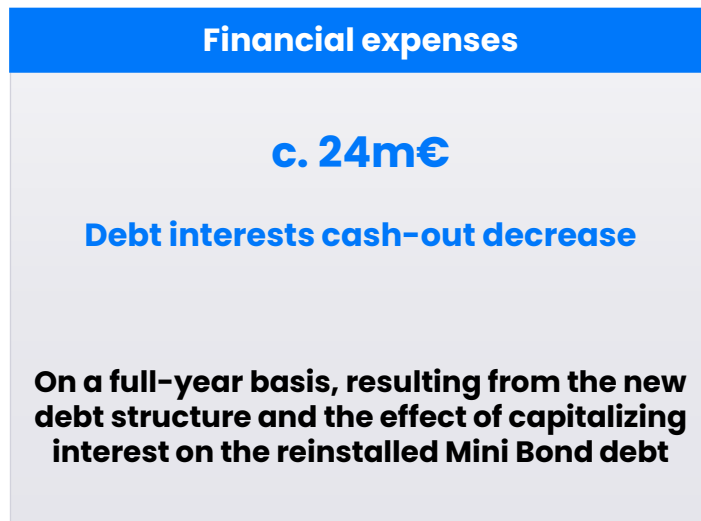
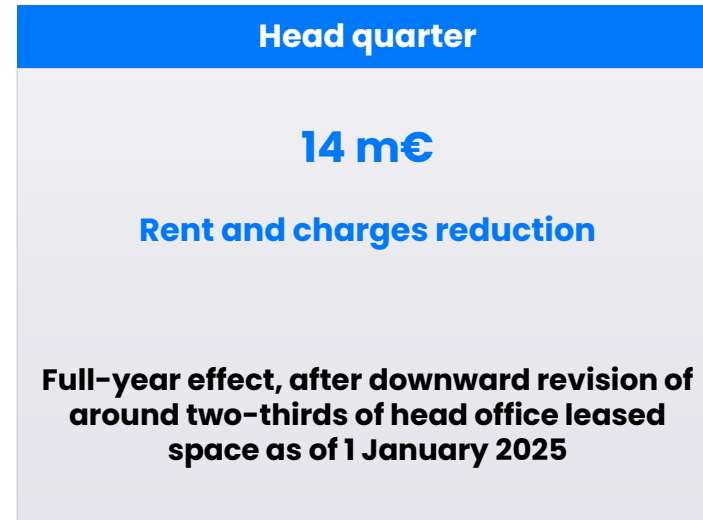
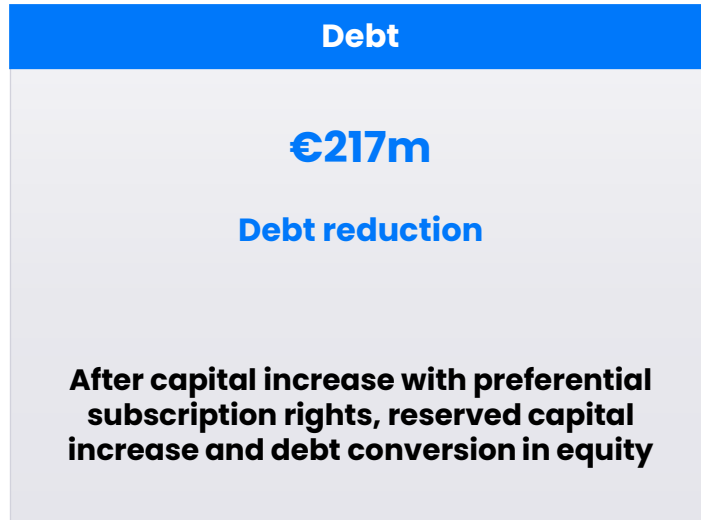
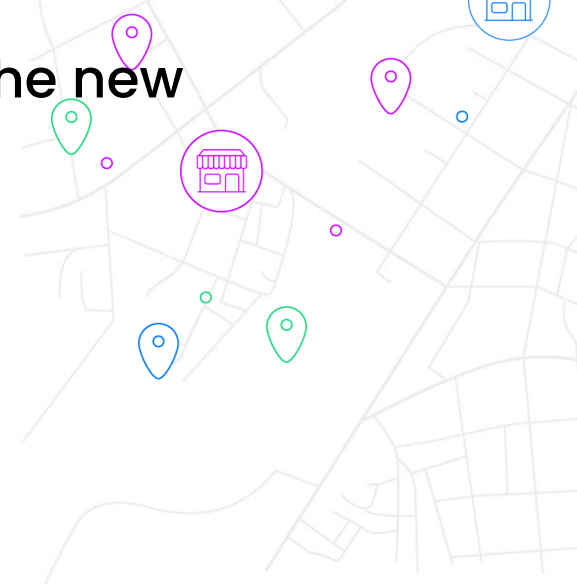
	Amount	Price	Description
1 <b>Backstopped rights issue</b> <i>Resolutions 17, 18</i>	<b>c.€18m</b>	€0.003	<ul style="list-style-type: none"> <li>Rights issue backstopped by Ycor for c.€13m and by certain bondholders for €5m</li> <li>Existing shareholders may take part in the capital increase through preferential subscription rights</li> </ul>
2 <b>Conversion of debt to equity</b> <i>Resolutions 17, 19</i>	<b>c.€196m</b> <i>(including accrued coupons)</i>	c.€0.027	<ul style="list-style-type: none"> <li>Reserved capital increase to bondholders by way of debt-to-equity conversion</li> </ul>
3 <b>Reserved capital increase to Ycor</b> <i>Resolutions 17, 20</i>	<b>c.€25m</b>	€0.003	<ul style="list-style-type: none"> <li>Reserved capital increase to Ycor (with cancellation of the shareholders' preferential subscription rights)</li> </ul>
4 <b>Contribution in kind of Regicom to the Company</b> <i>Resolutions 17, 21, 22</i>	<b>c.€35m</b>	€0.003	<ul style="list-style-type: none"> <li>Contribution in kind of 100% of the shares in Regicom</li> </ul>
5 <b>Warrants in backstop fees</b> <i>Resolutions 17, 23, 24</i>	-	-	<ul style="list-style-type: none"> <li>Warrants issued in return for the backstop the rights issue</li> <li>Exercise price set at €0.001 per ordinary share at 1 warrant for 1 new share, and to be adjusted to €0.01 following the operations on the capital (reverse stock split, followed by a reduction in the par value per share)</li> </ul>
	<b>c.€274m</b>		

# Pro forma shareholding – fully diluted after exercise of warrants

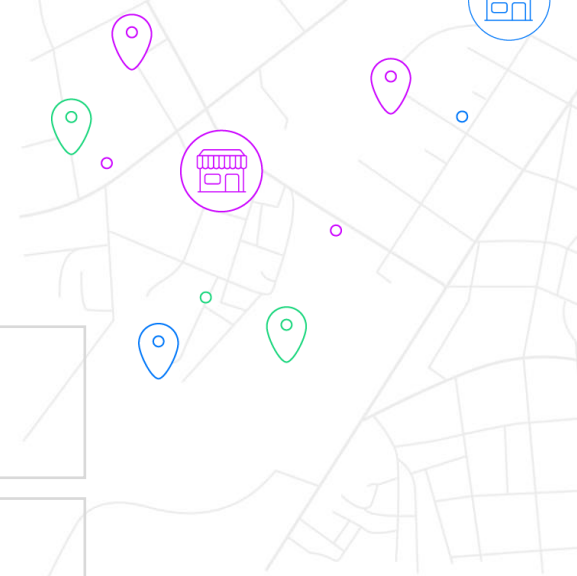
- ▶ Shareholding will depend on the take-up in cash by the market on the rights issue with PSR



# A sound financial structure providing the flexibility needed to deploy the new strategic vision



# Indicative timetable until closing



19 June

- **General Meeting of shareholders**

4 July

- Court ruling of the SFA and Homologation of the Protocole

11 July  
-  
24 July

- Opening of the subscription period for the Backstopped Capital Increase
- Closing of the subscription period for the backstopped capital increase

26 July

- Results for the backstopped capital increase

31 July

- **Completion of the various capital operations**



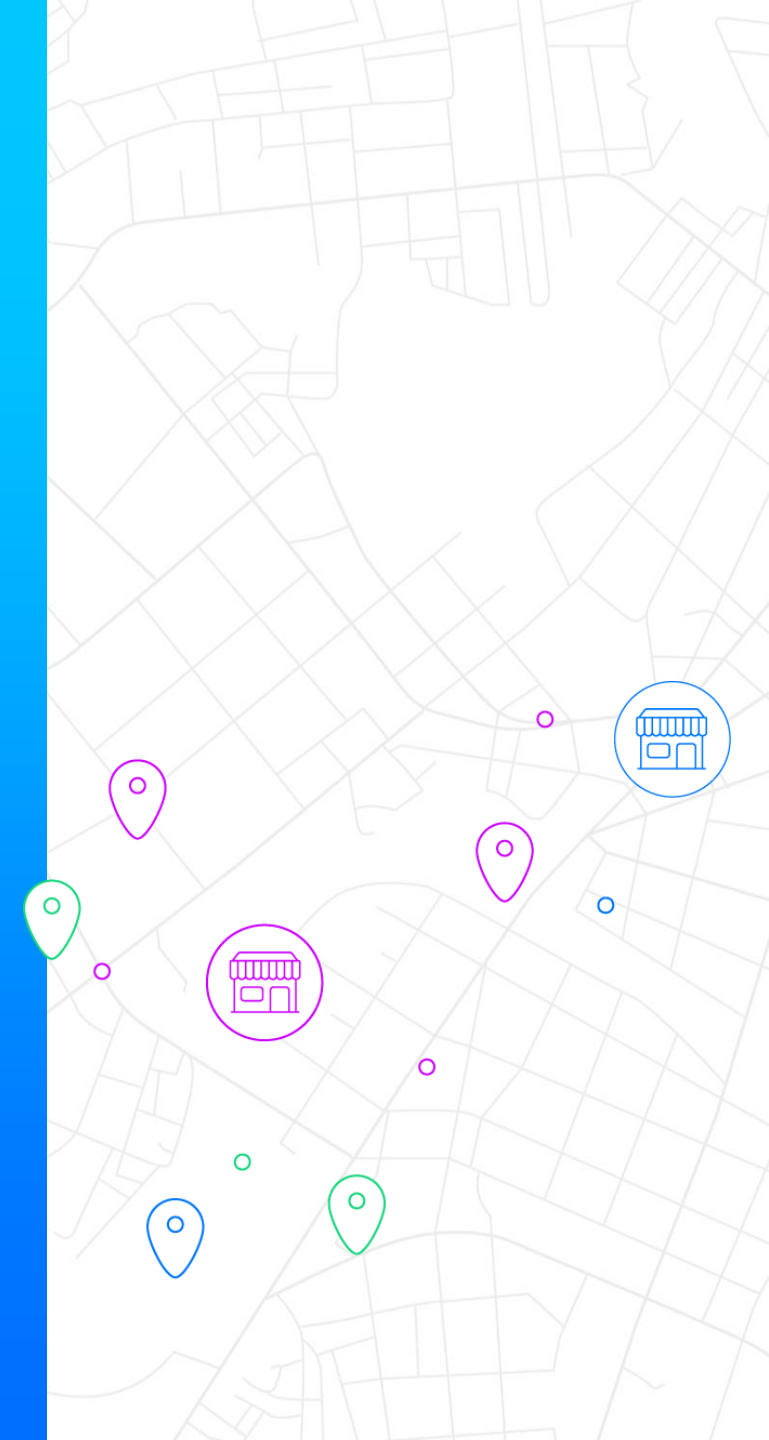


solocal

# Ycor Project



Maurice LEVY



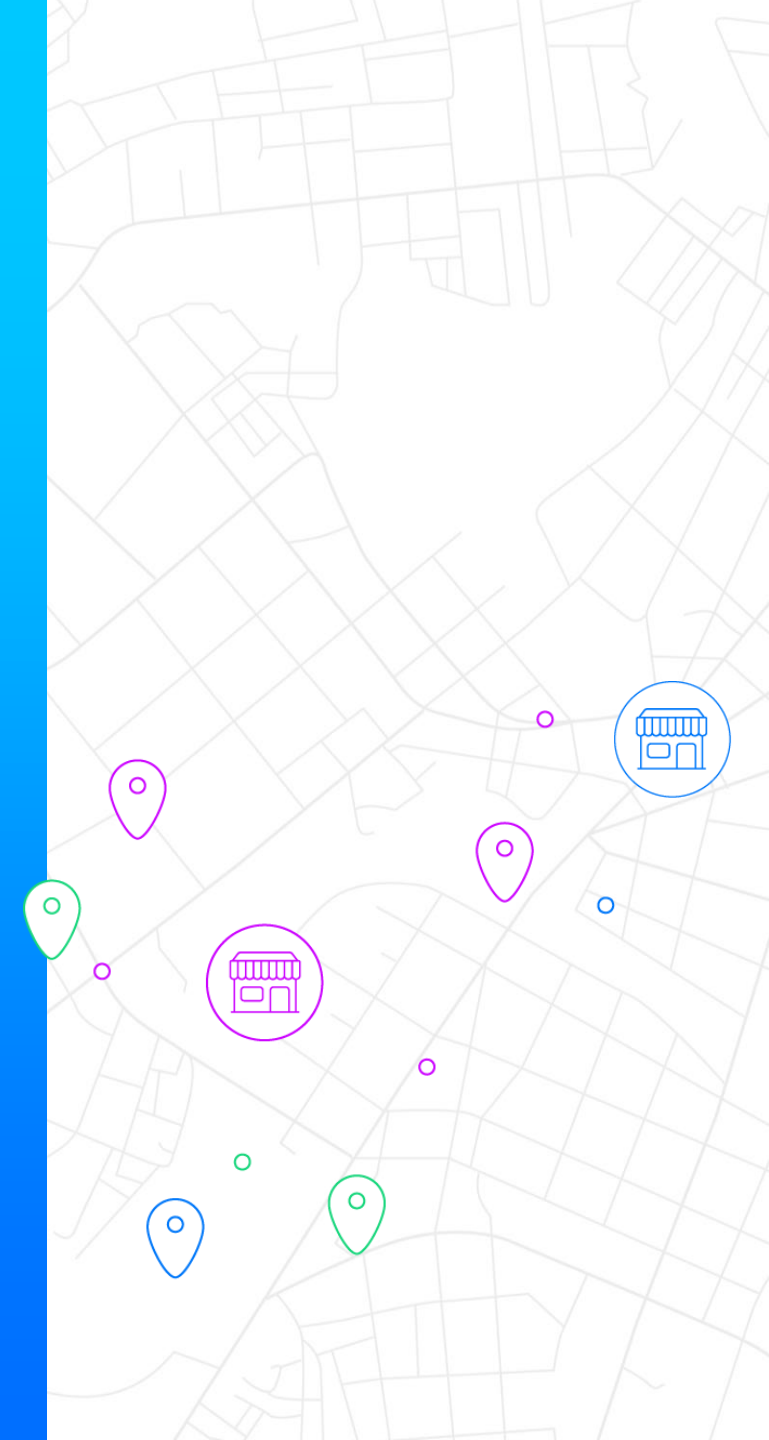
solocal

# Governance

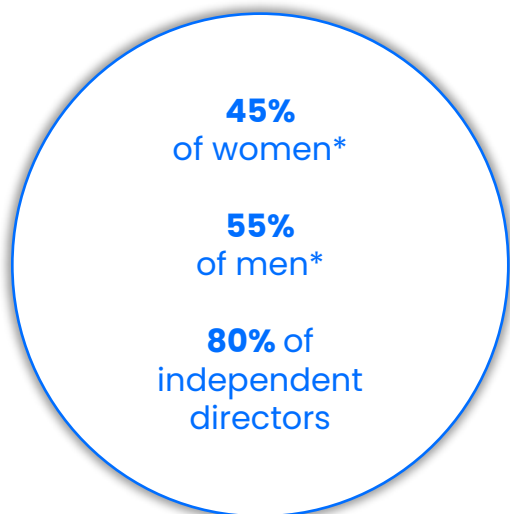


**Ghislaine Mattlinger**

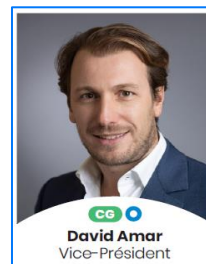
Member of the Board of Directors  
Chairwoman of the Audit Committee



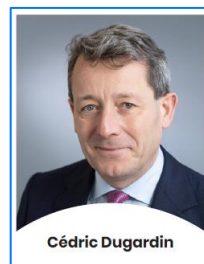
# Board of Directors in 2024



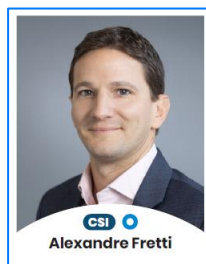
**CSI** **Philippe Mellier**  
Président



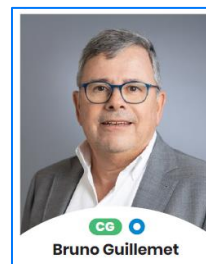
**CG** **David Amar**  
Vice-Président



**CSI** **Cédric Dugardin**



**CSI** **Alexandre Fretti**



**CG** **Bruno Guillemet**



**CA** **Delphine Grison**



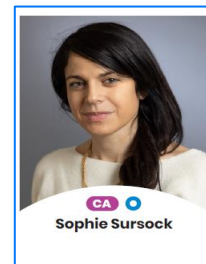
**CA** **Ghislaine Mattlinger**



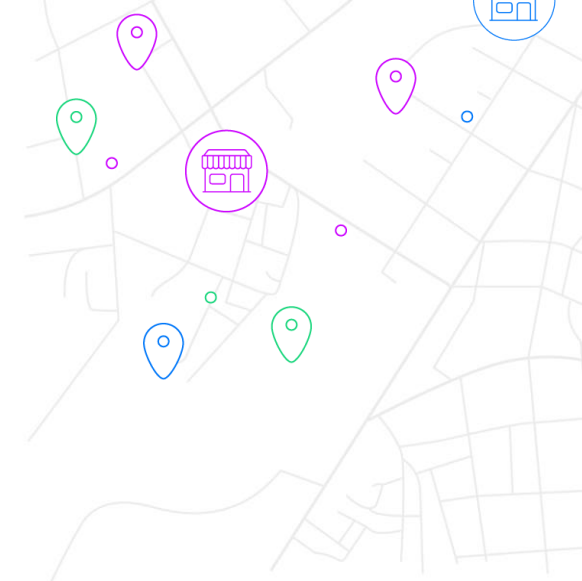
**CSI** **Marie-Christine Levet**



**CG** **Catherine Robaglia**



**CA** **Sophie Sursock**



- CA** Audit Committee
- CG** Governance Committee
- CSI** Strategy & Innovation Committee
- Independent director

\* Excluding employees representative

# Activity of the Board of Directors in 2023



- **10 directors**
- **23 meetings in 2024**
- **92 % turnout**



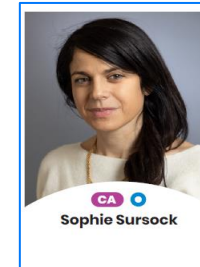
# Committee activities in 2023 (1/3)



## Audit Committee

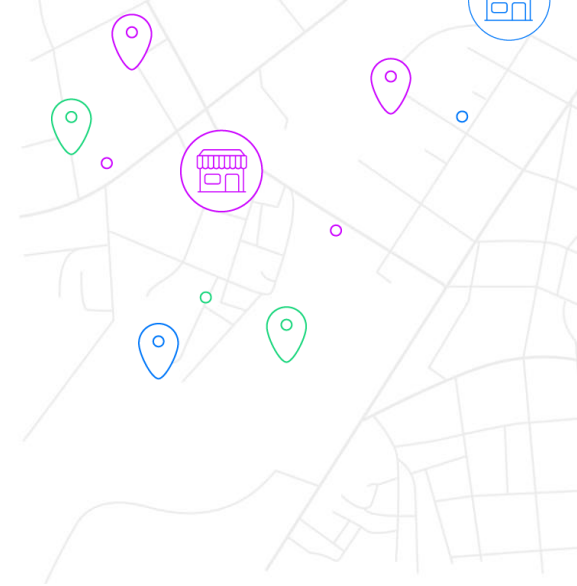
3 members, 3 of whom are independent • Chaired by Ghislaine Mattlinger

94% turnout

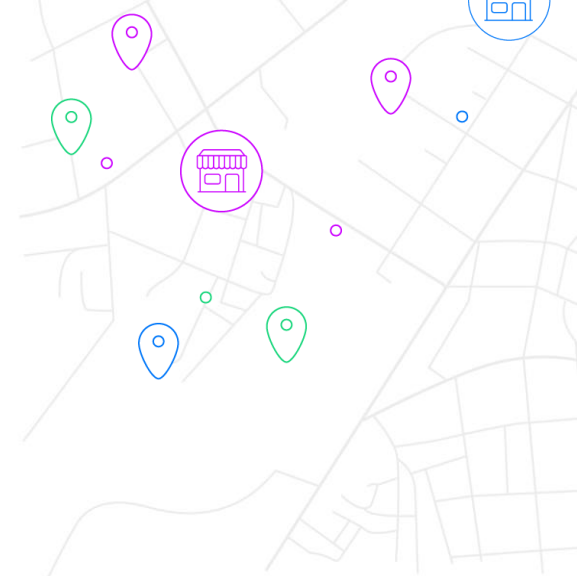


## 5 meetings in 2023

- ▶ Review of financial statements and cash flow forecasts
- ▶ Communication financière
- ▶ Revue du business plan
- ▶ Plan de contrôle interne
- ▶ Revue de la cartographie des risques
- ▶ Suivi du projet d'évolution des systèmes de back-office



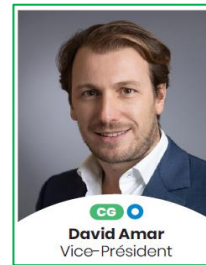
# Committee activities in 2023 (2/3)



## Governance Committee

3 members, 2 of whom are independent • Chaired by Bruno Guillemet

97% turnout



Permanent guest

## 8 meetings in 2023

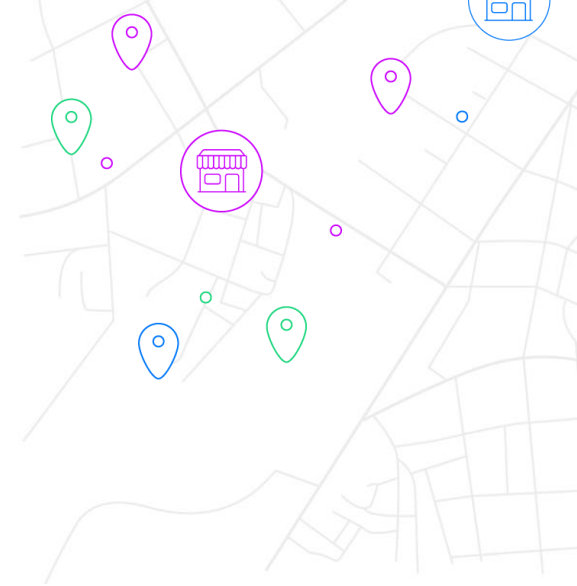
### Governance

- ▶ Review of matters relating to changes in corporate governance (recruitment of 3 directors and a Chief Executive Officer)
- ▶ Drawing up a compensation policy for corporate officers

### Social responsibility

- ▶ CSRD Deployment
- ▶ CSR communication calendar
- ▶ YellowPages Digital Accessibility

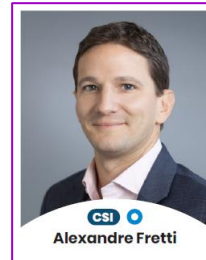
# Committee activities in 2023 (3/3)



## Strategy & Innovation Committee

3 members, including 3 independents • Chaired by Philippe Mellier

100% turnout



### 2 meetings in 2023

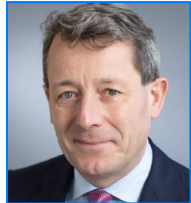
- ▶ Definition and review of strategic priorities
- ▶ Analysis of market evolution

# Governance Resolutions

## Resolutions 13 & 14: Renewal for 4 years of 2 mandates of the Board of Directors expiring



- **Marie-Christine LEVET:** 13<sup>th</sup> resolution  
Renewal of the term of office as Director



- **Cédric Dugardin:** 14<sup>th</sup> resolution  
Renewal of the term of office as Director

## Resolution 15: Appointment of Cabinet de Saint Front as sustainability auditor

- The law requires the implementation of a **sustainability report** to replace the Non-Financial Performance Declaration
- Certification of the sustainability report by a **sustainability auditor** subject to their registration with the H2A/Haute Autorité de l'Audit.
- Duration of the mandate : **3 years**



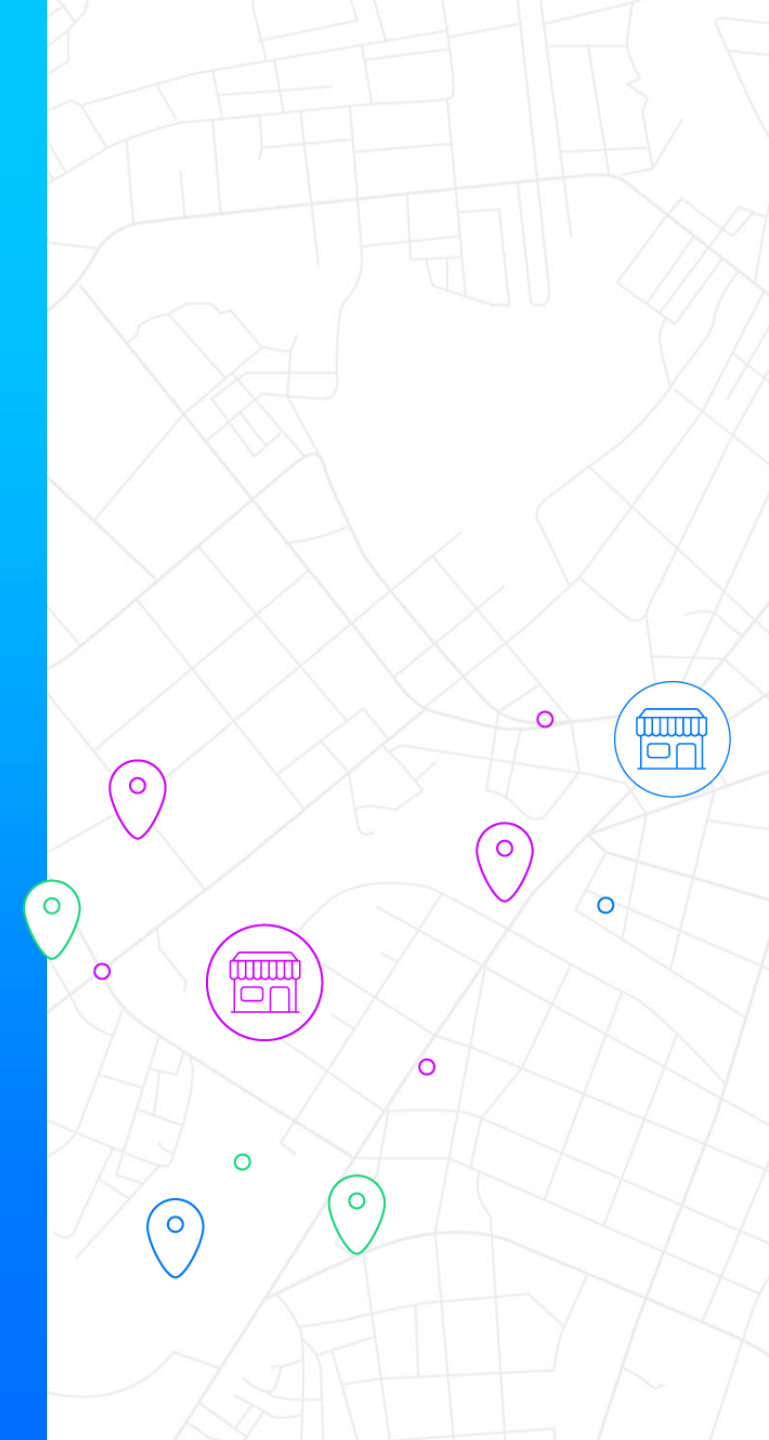
solocal

# Remuneration



**David AMAR**

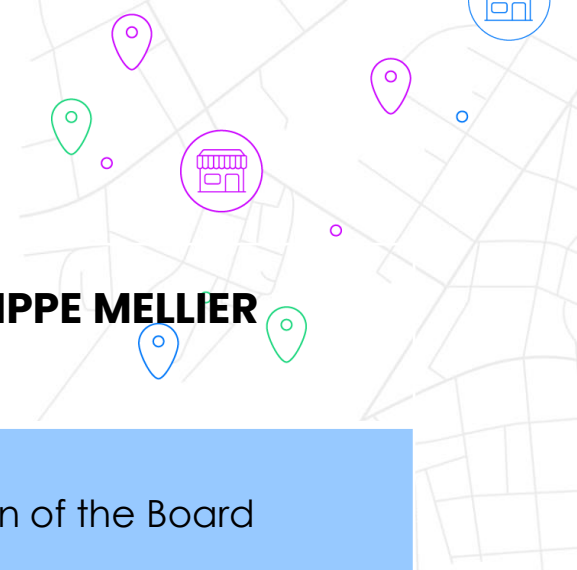
Vice-Chairman of the Board of Directors  
Member of the Governance Committee



# REMUNERATION – SAY ON PAY « EX POST »



## RESOLUTION 5 : APPROVAL OF THE COMPENSATION PACKAGE PAID OR AWARDED TO PHILIPPE MELLIER CHAIRMAN OF THE BOARD OF DIRECTORS



Fixed remuneration allocated to the President	€150,000 for the 2023 financial year paid in respect of his term as Chairman of the Board of administration  Annual lump-sum  Rewards his commitment as Chairman of the Board of Directors, while taking into account the increased scope of its responsibilities
Fixed remuneration allocated to the Chairman of the Strategy & Innovation Committee	€18,000 for the 2023 financial year paid in respect of his mandate as Chairman of the Strategy & Innovation Committee
<b>TOTAL</b>	<b>€168,000</b>

# REMUNERATIONS – SAY ON PAY « EX POST »



## RESOLUTION 6<sup>TH</sup> : APPROVAL OF THE COMPENSATION PACKAGE PAID OR AWARDED TO HERVÉ MILCENT FOR THE PERIOD FROM JANUARY 1, 2023 UNTIL NOVEMBER 21, 2023

<b>Fixed compensation</b>	€450,000 for the 2023 financial year, prorated over the period from January 1, 2023 to November 21, 2023	€412,500
<b>Variable compensation (pro rata basis)</b>	According to five quantitative criteria:  (i) 35%: EBITDA – CapEx, (ii) 20%: FCF, (iii) 20%: Cumulative net sales over the last 12 months, (iv) 20%: Operational absenteeism, (v) 5%: Average CO2 emission per vehicle.	€98,760
<b>Performance shares</b>	LTI 2021 (decision of the Board of Directors of November 17, 2023): <ul style="list-style-type: none"> <li>• Classique: acquisition of 36,000 shares</li> <li>• Booster (subject to investment): acquisition of 18,000 shares</li> </ul>	€0
<b>Severance payment</b>	No severance pay	N/A
<b>Non-competition compensation</b>	No non-competition compensation following his departure	N/A
<b>Benefits in kind</b>	Health and benefits plans; business expenses incurred when performing his functions as CEO, GSC, company car	€48,070
<b>Supplementary pension scheme</b>	Defined contribution supplementary retirement plan	€9,061
<b>TOTAL</b>		<b>€568,391</b>

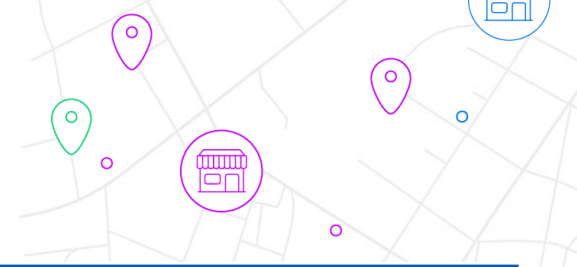
# REMUNERATIONS – SAY ON PAY « EX POST »



## RESOLUTION 7<sup>TH</sup> : APPROVAL OF THE COMPENSATION PACKAGE PAID OR AWARDED TO CÉDRIC DUGARDIN FROM THE NOVEMBER 22, 2023 TO THE DECEMBER 31, 2023

<b>Fixed compensation</b>	€450,000 prorated from the November 22, 2023 to the December 31, 2023	<b>€50,000</b>
<b>Variable compensation (pro rata temporis basis)</b>	According to five quantitative criteria: (i) 35%: EBITDA – CapEx, (ii) 20%: FCF, (iii) 20%: Cumulative net sales over the last 12 months, (iv) 20%: Operational absenteeism, (v) 5%: Average CO <sup>2</sup> emission per vehicle.	<b>€12,153</b>
<b>Performance shares</b>	None	<b>N/A</b>
<b>Severance payment</b>	Nothing was paid in the 2023 financial year	<b>N/A</b>
<b>Non-competition compensation</b>	Nothing was paid in the 2023 financial year	<b>N/A</b>
<b>Benefits in kind</b>	Health and welfare benefits plans; business expenses incurred when performing his functions as Chief Executive Officer; GSC; A company car.	<b>€1,383</b>
<b>Supplementary retirement plan</b>	Defined contribution supplementary retirement plan	<b>€1,100</b>
<b>TOTAL</b>		<b>€64,636</b>

# REMUNERATIONS – SAY ON PAY SPECIFIQUE



## RESOLUTION 8<sup>TH</sup> : APPROVAL OF THE PAYMENT OF A NON-COMPETE INDEMNITY TO THE CEO

Indemnity of €225,000

- Departure of Mr Dugardin on the date of completion of the restructuring operation
- **Sensitive** information to which he will have had access
- **Recognized skills** and the importance of Mr Dugardin's duties
- Board decision to **impose** a non-compete obligation.
- Duration of the obligation: **12 months**

- Prevent him from joining companies operating in **the same field** as Solocal in France
- Payment of the indemnity at **the end of his mandate.**
- **Compliance with the remuneration policy** approved at the general Assembly of June 29, 2023
- **No variable compensation** is expected.
- **Ex post vote at the AG 2024**

# REMUNERATION – SAY ON PAY «EX POST»

## RESOLUTION 9<sup>TH</sup> : APPROVAL OF THE INFORMATION RELATING TO THE CORPORATE OFFICERS

Annual budget defined by the General Assembly in 2023 : €547,600

- Fix compensation of €37,700.
- Fix compensation for each Chairman committee of €18,000 and €7,000 for each member of a committee.
- **Pro rata temporis** allocation for Directors having resigned during the fiscal year
- **No compensation** for inside directors (Director representing employees and CEO)

Name	Amount paid or awarded in 2023 (in €)
Philippe Mellier	€168,000
David Amar	€44,700
Cédric Dugardin**	€24,908
Alexandre Fretti*	€25,491
Delphine Grison	€44,700
Bruno Guillemet	€55,700
Marie-Christine Levet	€44,700
Ghislaine Mattlinger*	€30,991
Catherine Robaglia	N/A
Sophie Sursock	€44,700
<b>Total 1</b>	<b>€483,890</b>

### Directors resigning in 2023

Name	Amount paid or awarded in 2023 (in €)
David Eckert*	€9,425
Anne-France Laclide*	€23,208
Paul Russo*	€11,175
<b>Total 2</b>	<b>€43,808</b>

Total 1 + Total 2 = €527,698

\*pro rata temporis

\*\*Resignation of the Audit Committee on the date of taking office as Chief Executive Officer

# REMUNERATIONS – SAY ON PAY « EX ANTE »

## RESOLUTION 10<sup>TH</sup> : APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

Renewal without change of the 2023 policy

**FIX COMPENSATION**  
(as Chairman of the Board of Directors)

- set at **€150,000** in view of his responsibilities

No other remuneration, compensation or benefit in the event of termination of his mandate

In the event that the functions of Chairman and Chief Executive Officer are combined, this fixed all-inclusive compensation will not be paid

# REMUNERATIONS – SAY ON PAY « EX ANTE » (1/2)



## RESOLUTION 11<sup>TH</sup> : APPROVAL OF THE COMPENSATION POLICY FOR THE CEO

<b>Fixed compensation</b>	€450,000 gross annual compensation payable monthly.
<b>Variable compensation (from 0% to 150% of fixed compensation)</b>	According to five quantitative criteria: (i) 35%: EBITDA – CapEx, (ii) 20%: FCF, (iii) 20%: Cumulative net sales over the last 12 months, (iv) 20%: Operational absenteeism, (v) 5%: Average CO <sup>2</sup> emission per vehicle.
<b>Exceptional compensation</b>	<ul style="list-style-type: none"><li>• Justified by exceptional circumstances (Article L22-10-8 of the commercial Code)</li><li>• Possibility of derogation from the application of the remuneration policy</li><li>• Temporary measure, in line with the company's best interest and necessary to safeguard the Company's sustainability or viability.</li></ul>
<b>Starting allowance</b>	Remuneration intended to compensate for the loss of benefits related to the departure of the Chief Executive Director from his former position. If implemented: <ul style="list-style-type: none"><li>• Communication of characteristics and amount</li><li>• Subject to ex-post vote</li></ul>



# REMUNERATIONS – SAY ON PAY « EX ANTE » (2/2)



## RESOLUTION 11<sup>TH</sup>: APPROVAL OF THE COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER

<b>Benefits in kind</b>	<ul style="list-style-type: none"><li>• Healthcare and benefits plans, business expenses incurred when performing his functions, GSC, company car</li><li>• Defined contribution supplementary retirement plan</li></ul>
<b>Compensation for his term of office as Director</b>	<ul style="list-style-type: none"><li>• The Chief Executive Officer is not entitled to receive any compensation for his position as Director of Solocal Group</li></ul>
<b>Long term Incentive</b>	<ul style="list-style-type: none"><li>• No performance shares are scheduled to be granted in 2023 due to the restructuring.</li></ul>
<b>Severance package</b>	<ul style="list-style-type: none"><li>• Equal to <b>12 months</b> of the average gross annual remuneration (fixed + variable) of the Chief Executive Officer over the last two full financial years</li><li>• Achieved an average of at <b>least 50% of its annual targets</b> over the past two years</li><li>• Recognition of performance by <b>the Board of Directors</b> and approval by the Company's Annual General Assembly as part of the ex-post vote</li></ul>
<b>Non-competition compensation</b>	<ul style="list-style-type: none"><li>• The non-competition obligation shall be limited to a <b>12-month period</b> starting from the day of the end of the duties.</li><li>• At the discretion of the Board of Directors, the Company may (i) waive the benefit of the non-competition commitment (in which case it would not be required to pay the corresponding compensation) or (ii) reduce the duration, the scope of activities and/or geographical scope of the said commitment (in which case the amount of the non-competition compensation would be reduced accordingly).</li></ul>

# REMUNERATIONS – SAY ON PAY «EX ANTE»

## RESOLUTION 12<sup>TH</sup> – APPROVAL OF THE COMPENSATION POLICY FOR THE DIRECTORS

Renewal without change of the 2023 policy

Annual envelope of €547,600 fixed by the General Assembly

Board meetings

€37,700 per Directors

, Annual lump-sum remuneration

Committees

€18,000 for the chairman of each committees

€7,000 for members of each committees

Annual lump-sum remuneration

Equal allocation for Directors

Pro rata temporis allocation for Directors having resigned during the fiscal year

Reduced amount paid for Directors who have been substantially absent.

No compensation for inside directors (Chief Executive Officer and Director representing employees)

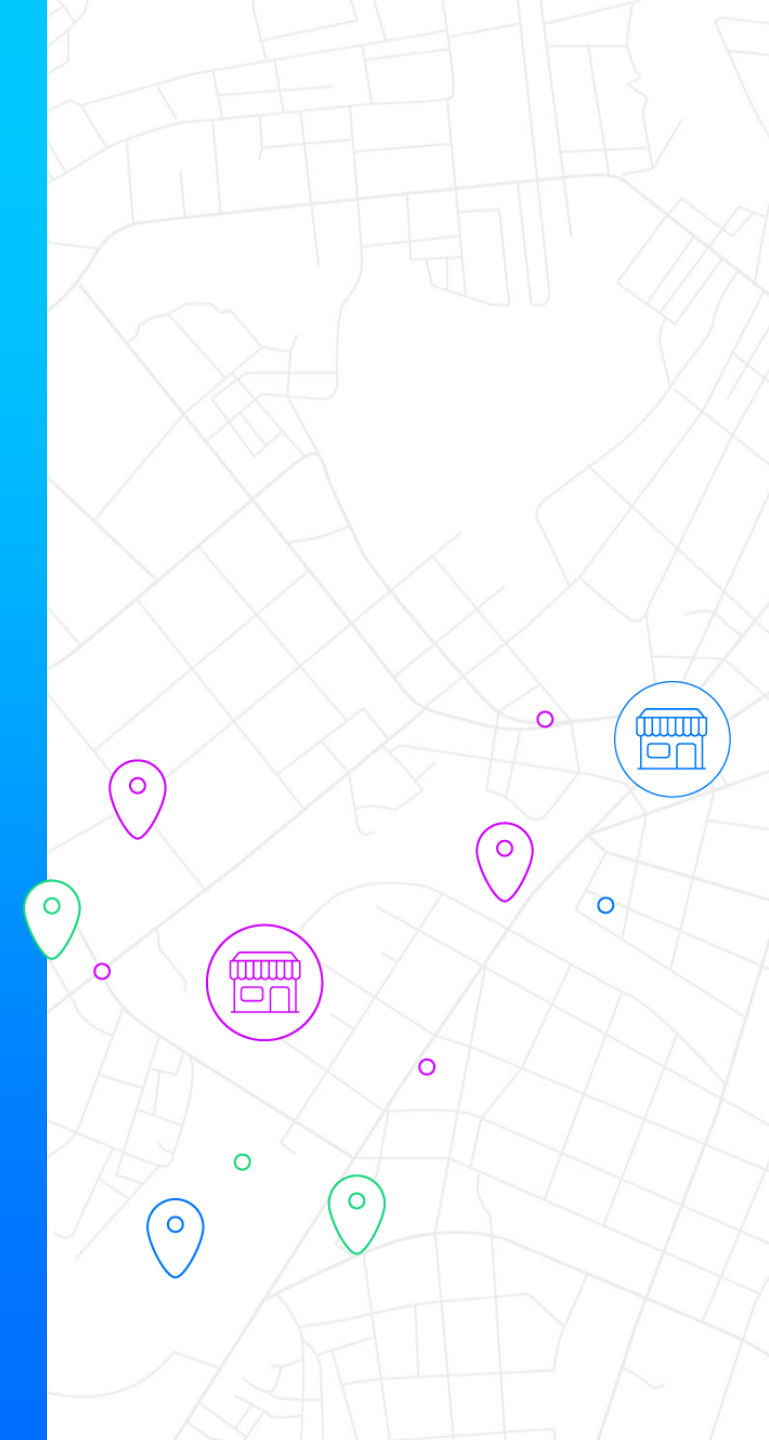
solocal

# Auditor's reports



**Mohamed MABROUK**

Partner at Auditex



# Auditors' report on consolidated financial statements



**Auditors report on  
consolidated financial  
statements**  
(Universal Registration  
Document page 197 to 201)

\*  
\* \*

- **Clean audit opinion on the consolidated financial statements**
  - Without qualifying the opinion expressed above, we draw your attention to the significant uncertainty relating to events or circumstances that may call into question the going concern assumption described in note 1.5 "Going concern" to the financial statements
- **Key audit matters**
  - Revenue recognition
- **No matters to report on the Group management report**
- **Format of presentation of the consolidated financial statements**
  - The presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format



# Auditors' report on financial statements



## Auditors report on financial Statements

*(Universal Registration  
Document page 224 to 228)*

\*  
\* \*

### → **Clean audit opinion on the financial statements**

- Without qualifying the opinion expressed above, we draw your attention to the significant uncertainty relating to events or circumstances that may call into question the going concern assumption described in note 3 "Going concern" to the financial statements

### → **Key audit matters**

- Measurement of equity securities

### → **No matters to report on the management report, the other documents on the financial position or the Board of Director's report on corporate governance**

### → **Format of presentation of the financial statements**

- The presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format

# Auditors' report on regulated agreements



## Auditors report on Regulated agreements

*(Universal Registration Document page 257)*

\*  
\* \*

- **None agreement authorized during the year and submitted to the approval of the Shareholders' Meeting**
- **Agreements previously approved by the Shareholders'**
  - Pledge of the securities account relating to the shares of the company Solocal S.A. held by Solocal Group, as collateral for the bond issue of €17.8m, issued in August 2020 by Solocal Groups

## Other reports



### Special reports to the Extraordinary General Meeting (EGM)

17<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, 26<sup>th</sup> & 27<sup>th</sup>  
résolutions

\*  
\* \*

- **Statutory auditors' report on the capital reduction (17<sup>th</sup> resolution)**
  - We have no matters to report on the terms and conditions of this transaction, which will reduce your Company's capital by a maximum amount of 131,828,693.346 euros, as described in the 17<sup>th</sup> resolution.
- **Statutory auditors' report on the capital reduction (26<sup>th</sup> resolution)**
  - We have nothing to report on the terms and conditions of this transaction, which will reduce the Company's capital by a maximum amount of 32,983,668.63 euros, as described in the 26<sup>th</sup> resolution.
- **Statutory auditors' report on the capital increase reserved for members of a company savings plan (27<sup>th</sup> resolution)**
  - Subject to a subsequent examination of the terms and conditions of any capital increase that may be decided, we have no matters to report on the methods used to determine the issue price of the ordinary shares to be issued, as described in the Board of Directors' report.
  - As the final conditions under which the capital increase will be carried out have not yet been determined, we do not express an opinion on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.



## Other reports



### Special reports to the Extraordinary General Meeting (EGM)

17<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, 26<sup>th</sup> & 27<sup>th</sup>  
*résolutions*

\*  
\* \*

→ **Statutory auditors' reports on the capital increase with cancellation of preferential subscription rights, reserved for Noteholders (19<sup>th</sup> resolution) and on the capital increase with cancellation of preferential subscription rights, reserved for Ycor (20<sup>th</sup> resolution)**

- Delegation of powers to the Board of Directors to carry out these capital increases as described in the 19<sup>th</sup> and 20<sup>th</sup> resolutions.
- The Board of Directors' report calls for the following comment on our part: the report indicates that the issue price of the shares to be issued was determined as part of the negotiations on the draft amendment to the Company's accelerated financial safeguard plan, as approved on 22 April 2024 by the Company's sole General Meeting of bondholders. As a result, the Board of Directors has not provided in its report the choice of calculation elements used to set this price and its amount, together with their justification, as required by legal and regulatory texts.
- As the final terms and conditions of the capital increases have not yet been determined, we do not express an opinion on them or on the proposed cancellation of preferential subscription rights.





## Other reports



### Special reports to the Extraordinary General Meeting (EGM)

17<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, 26<sup>th</sup> & 27<sup>th</sup>  
*résolutions*

\*  
\* \*

→ **Statutory auditors' reports on the issue of share warrants with cancellation of preferential subscription rights, reserved for Ycor (23<sup>rd</sup> resolution) and on the issue of share warrants with cancellation of preferential subscription rights, reserved for the Bondholders (24<sup>th</sup> resolution)**

- Delegation of authority to the Board of Directors to carry out these issues of share warrants as described in the 23<sup>rd</sup> and 24<sup>th</sup> resolutions.
- The Board of Directors' report calls for the following comment on our part: the report indicates the issue price of the equity securities to be issued among the main features of the financial restructuring proposal presented in the agreement in principle between your company, Ycor, a group of lenders representing 70% of the principal amount of the RCF and the Group of Bondholders and as set out in the draft amendment to your company's accelerated financial safeguard plan, as approved on 22 April 22 2024 by the sole general meeting of your company's bondholders. As a result, the Board of Directors has not included in its report the choice of calculation elements used to set this price and its amount, together with their justification, as required by legal and regulatory texts.
- As the final terms and conditions of the issues have not yet been determined, we do not express an opinion on them or on the proposed cancellation of preferential subscription rights.



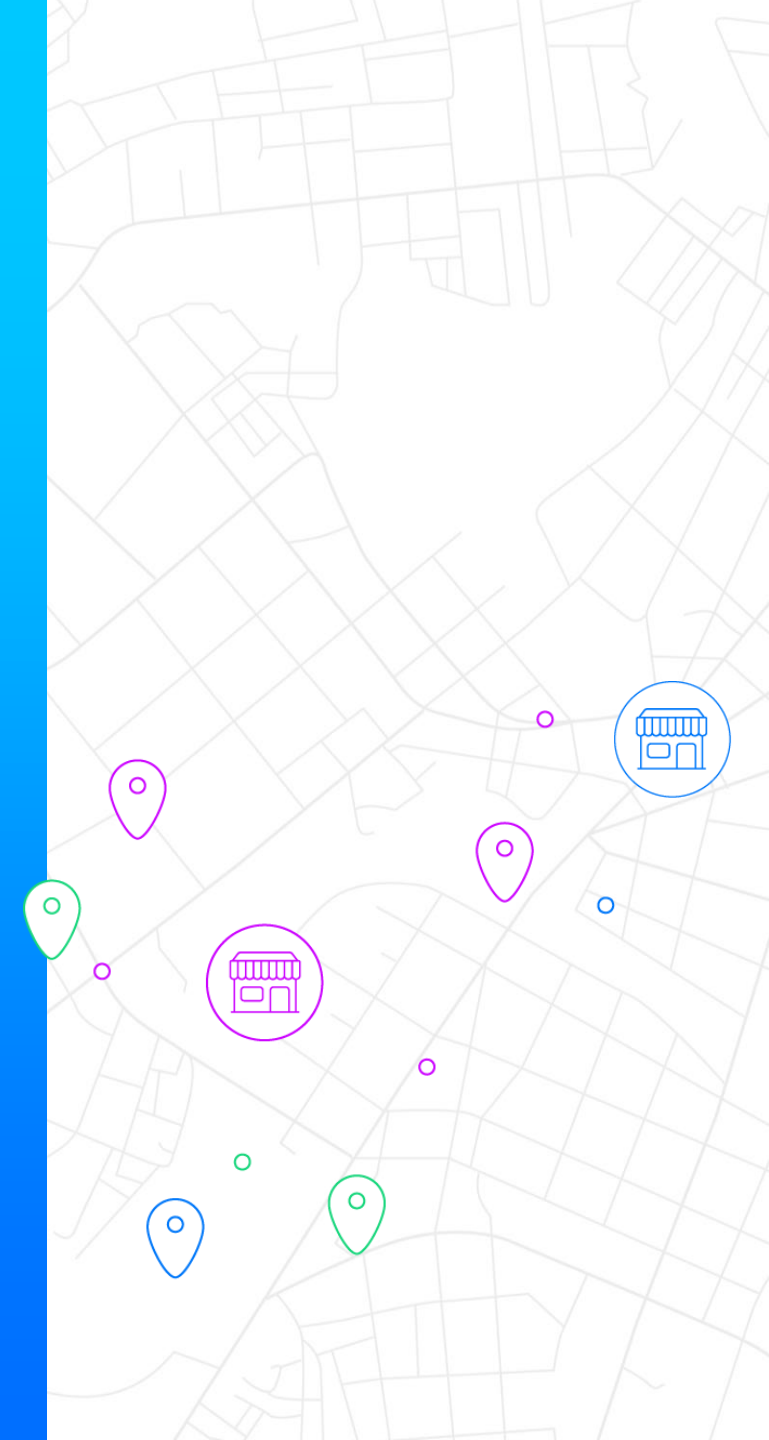
solocal

# Questions / Answers



**Ghislaine Mattlinger**

Member of the Board of Directors  
Chairwoman of the Audit Committee



solocal

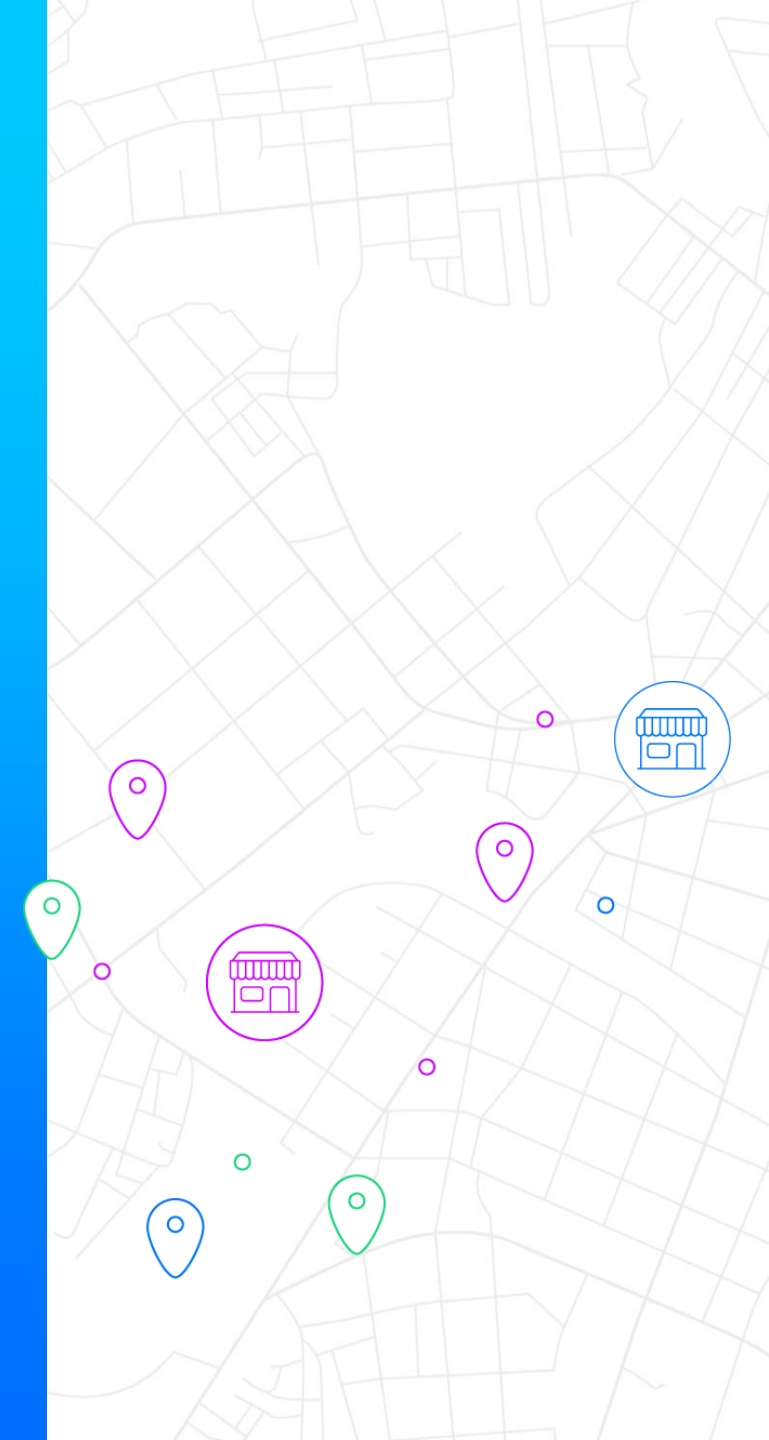
# Vote on resolutions

••••

---

**Anne CETTE**

Secretary of the Board



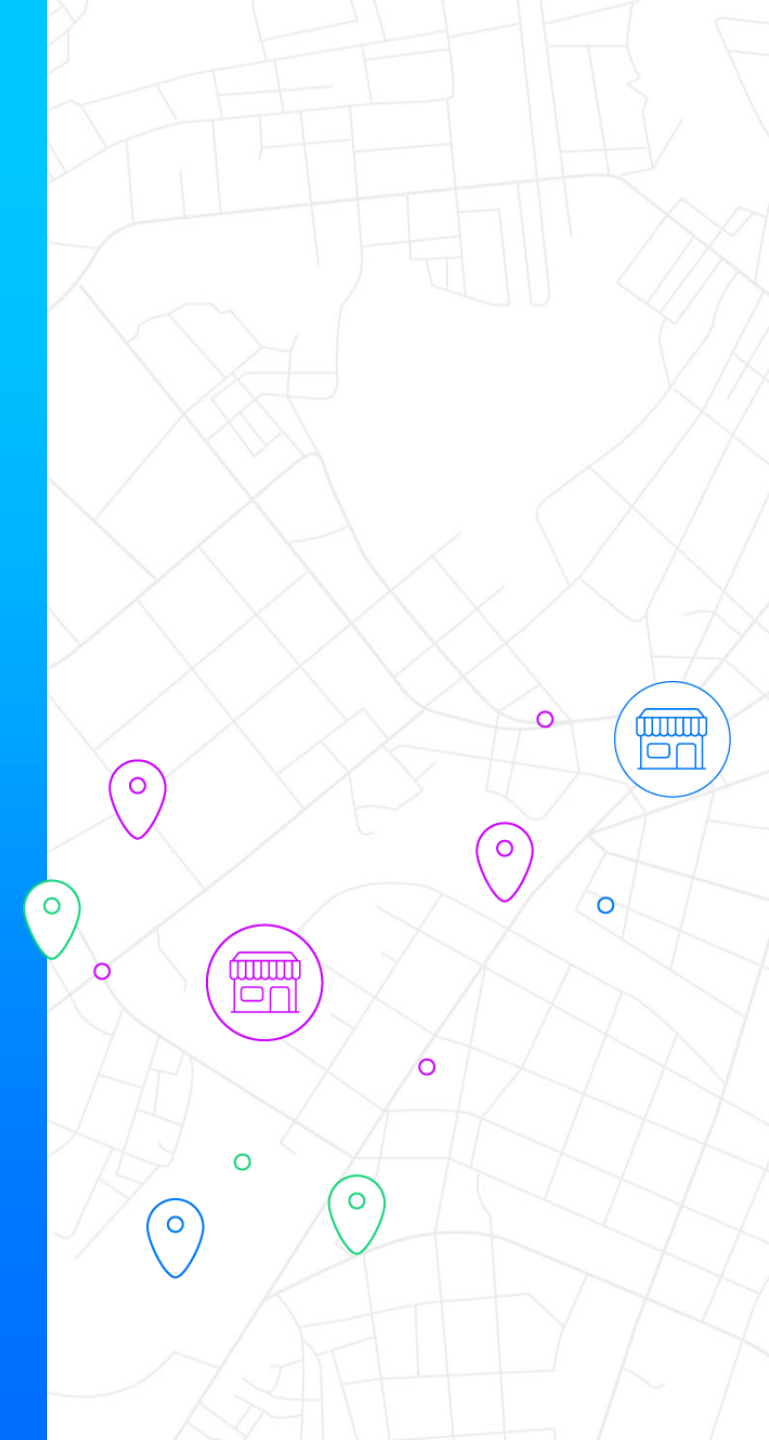
solocal

# Closing



**Ghislaine Mattlinger**

Member of the Board of Directors  
Chairwoman of the Audit Committee



# Disclaimer

---

This document contains forward-looking statements. These are not forecasts within the meaning of Delegated Commission Regulation (EU) 2019/980, and relate to future expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Forward-looking statements are based on current beliefs, assumptions and expectations regarding the future performance of Solocal Group, and take into consideration all information currently available. Although Solocal Group's management believes that such forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict and generally out of Solocal Group's control, that could cause actual results and events to differ materially from those expressed in, or implied or projected by, the forward-looking statements and information. The risks and uncertainties include those mentioned or identified in the public documents submitted by Solocal Group to the Autorité des Marchés Financiers (AMF), including, in particular, those listed under "Risk Factors" in Solocal Group's Universal Registration Document. Solocal Group, its subsidiaries, its Board directors, its employees and representatives expressly disclaim any liability in connection with these forward-looking statements. The forward-looking statements included in this document reflect Solocal Group's perspectives at the date of this document. Subject to applicable regulations, Solocal Group does not undertake any commitment to update or revise these forward-looking statements.

The annual accounting data is presented as an audited consolidated information, but the quarterly accounting data is presented as an unaudited consolidated information. Prior to 2019, Solocal separated in the comments of its financial statements and performance indicators the dynamics of continued operations from those of discontinued operations. Financial data and financial performance indicators are now commented on the basis of continued and discontinued operations (discontinued operations). The amounts presented in this document may not be additive due to rounded figures.

All indicators and data of a financial nature are disclosed in more detail in the report on the Consolidated Financial Statements for the year ended 31 December 2023, available at [www.solocal.com](http://www.solocal.com) (Investor and Shareholder Relations section).