

Boulogne–Billancourt, 31 July 2024

## YCOR BECOMES SOLOCAL'S CONTROLLING SHAREHOLDER

### MAURICE LÉVY APPOINTED CHAIRMAN AND CHIEF EXECUTIVE OFFICER

**The completion of the financial restructuring is a key step in Solocal's reinvention and positioning on a growth trajectory**

- **Maurice Lévy appointed Chairman and Chief Executive Officer;**
- **Ycor (a company owned by Maurice Lévy and his family) becomes controlling shareholder**
- **The Board of Directors is strengthened;**
- **Solocal has now a sound financial structure, enabling its ambition to return to sustainable and profitable growth.**

Solocal Group today announces the effective completion of its financial restructuring translating into a significant debt reduction and a strengthened balance sheet.

Following the transactions, Solocal's share capital comprises 33,316,837,077 shares, representing 33,317,376,596 theoretical voting rights.

Ycor will hold 21,405,734,661 shares, representing the same amount of theoretical voting rights, thereby acquiring control of the company.



**Maurice Lévy, Chairman and CEO of Solocal declares:** *"The restructuring process having been completed, we will now be able to work on the recovery of the company. Solocal has been experiencing recurring difficulties for many years: customers and employees are all impatient to see the company move forward as its activity is core. I would like to thank everyone who participated in this operation and in particular the shareholders and bondholders who have incurred very significant losses over time.*

*The potential of Solocal will then be able to be fully unleashed. In France, there is currently no key player who effectively serves all the local needs of consumers and citizens, and who thereby offers the opportunity to access a powerful local media serving professionals, craftpersons, VSEs and SMEs. But before that, it will first be about making the company more efficient, more successful, by simplifying its organization, functioning – making it agile and flexible.*



*Solocal, with its exclusive assets, its talent and the know-how of Ycor, particularly in artificial intelligence, will soon be able to become this French champion of local digital where consumers/citizens and businesses intersect. The strength of the PagesJaunes brand, its unparalleled database, and its 250,000 customers are all very valuable assets and rich in opportunities.*

*The complementarity between Solocal and Regicom, brought by Ycor as part of the restructuring and which will retain its autonomy going forward, will make it possible to offer a very wide range of services to VSEs/SMEs in their relationships with their customers or to win new business using all the tech and AI tools for their development.*

*With investment capacity restored, we are ready to turn the business around and go on the offensive. There are multiple projects: simplification of the offerings and the way we operate, relaunch of the commercial dynamics to generate growth, integration of AI for a renewed and efficient value proposition serving businesses and craftspersons.*

*The Board of Directors is enriched with new talent. Thus, alongside the existing members-Alexandre Fretti, Delphine Grison, Marie-Christine Levet and Catherine Robaglia, we will strengthen the Board with the arrival of Cédric O, entrepreneur expert in AI and former Secretary of State for Digital, Marguerite Bérard, leading figure in the French economy and expert in corporate finance and Julien-David Nitlech, leading investor in "French Tech".*

*Finally, the company's Executive Committee is enriched with the arrival of Alain Lévy, Charles Riou and Jean-Baptiste Taupin. I intend to rely on all the employees of Solocal, their talent and their know-how, by redoubling my efforts as the challenge is immense. I thank them in anticipation and, together, we will work to execute a plan that will lead to the reinvention of Solocal."*

## **Composition of the Board of Directors**

Following completion of the financial restructuring, the Company's Board of Directors (the "**Board**") is now composed as follows:

M. Maurice Lévy, Chairman and Chief Executive Officer;

Mrs. Marguerite Bérard, independent director proposed by Ycor and Vice-Chairwoman of the Board of Directors;

Mr. Julien-David Nitlech, independent director proposed by Ycor;

Mr. Cédric O, independent director proposed by Ycor;

Mr. Alexandre Fretti, independent director;

Mrs. Delphine Grison, independent director;

Mrs. Marie-Christine Levet, independent director; and

Mrs. Catherine Robaglia, director representing employees.

Mr Maurice Lévy, Julien-David Nitlech, Cédric O and Mrs Marguerite Bérard were co-opted by the Board of Directors following the resignations of David Amar, Cédric Dugardin, Bruno Guillemet, Philippe Mellier, Ghislaine Mattlinger and Sophie Surssock. Ratification of these co-optations will take place at the next Annual General Meeting of Shareholders.

## **Composition of the committees of the Board of Directors**

### **Governance Committee**

Mrs. Marguerite Bérard, Chairwoman of the Governance Committee;

Mr. Alexandre Fretti;

Mrs. Delphine Grison;

Mrs. Marie-Christine Levet;

Mrs. Catherine Robaglia.

### **Audit Committee**

Mrs. Delphine Grison, Chairwoman of the Audit Committee;

Mr. Julien-David Nitlech;

Mr. Jean-Michel Etienne – expert to the Audit Committee.

### **Strategy and Innovation Committee**

Mr. Cédric O, Chairman of the Strategy and Innovation Committee;

Mr. Alexandre Fretti;

Mrs. Marie-Christine Levet;

Mr. Julien-David Nitlech.

## Effective completion of the financial restructuring

All the issues of new ordinary shares, warrants and TSSDIs provided in the Amended AFS Plan have been completed, including all the transactions described in the press release published by the Company on 29 July 2024.

The breakdown of share capital and voting rights following the issue of new ordinary shares is described in the press release published by the Company on 29 July 2024.

### Calendar:

- Reverse stock split on an exchange basis of 1,000 existing shares of a nominal value of (€0.001) for 1 new share of a nominal value of (€1) between 23 September 2024 and 22 October 2024 (included)<sup>1</sup>,
- Publication of the Company's results for the first half of 2024 on 25 September 2024.

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<sup>1</sup> In accordance with applicable legal requirements, a notification of the reverse stock split will be published in the Bulletin des Annonces Légales Obligatoires no later than 6 September 2024

## APPENDICES SOLOCAL BOARD OF DIRECTORS

- **Maurice LÉVY, CEO and Chairman of the Board**



Maurice Lévy joined Publicis Groupe in 1971 as IT Director. In 1975, he was appointed Executive Vice-President of Publicis Conseil, the Groupe's flagship, passing through all the stages until his appointment as Chairman of the Management Board in 1987. He held this role for 30 years, until the General Shareholders' Meeting of May 2017, when he was appointed as Chairman of the Supervisory Board of Publicis Groupe SA. At the end of the General Shareholders' Meeting of May 2024, he was appointed Honorary Chairman of Publicis Groupe. He steered the accelerated globalization of the Group starting in 1996. In 2001, Publicis Groupe's globalization picked up more steam with the acquisition of Saatchi & Saatchi, then Bcom3 (Leo Burnett, Starcom, MediaVest, etc.) in 2002. The forceful passage into the digital world began with the acquisition of Digitas (2006), followed by Razorfish (2009), and Rosetta (2011). The acquisition of Sapient in early 2015 opened new avenues for Publicis beyond its core business into marketing, omni-channel commerce and consulting.

In 2016, Maurice Lévy launched Viva Technology - founded by Publicis Groupe and Les Echos Group - a global event dedicated to the collaboration between large companies and startups. Viva Technology is today Europe's number one startup and tech event.

Maurice Lévy co-founded the Institut français du Cerveau et de la Moëlle épinière (ICM) in 2005 and today chairs the Board of Directors of numerous organizations, including the Peres Center for Peace and Innovation, and, since October 2015, the Institut Pasteur-Weizmann. He has also received numerous distinctions for his work and his fight for tolerance. He is Grand Officier de la Légion d'honneur and Grand Officier de l'Ordre National du Mérite.

- **Marguerite Bérard, independent Board member, Vice-Chairwoman of the Board of Directors**



Marguerite Bérard is a leading business figure in France. She was head of BNP Paribas French Commercial and Personal Banking (retail, private banking and corporate clients) and member of the Group's Executive Committee between January 2019 and March 2024. She previously served as member of the Management Board of BPCE Group (Banques Populaires, Caisses d'Épargne, Natixis) that she had joined in 2012, where she oversaw finance, strategy, legal affairs and compliance. Marguerite Bérard started her career at the Inspection Générale des Finances. She then became advisor on employment and social affairs to the office of the President of the French Republic between 2007 and 2010. In 2011- 2012, Marguerite was chief of staff to Xavier Bertrand, Minister for Labour, Employment and Health. She is a non-executive Board Member of Carrefour Group. Marguerite Bérard is an alumnus of the *Ecole Nationale d'Administration (ENA)*, and Sciences Po Paris. Besides, she holds a master's degree from Princeton University.

- **Alexandre Fretti, independent Board member**



Alexandre Fretti is a graduate from Telecom Bretagne (2003) and Stanford University Graduate School of Business (Executive MBA promotion 2017). Alexandre Fretti started his career as strategy consultant for both Deloitte and McKinsey & Company. In 2006, he joined Webhelp where he became, 10 years later, Managing Director. He was instrumental in transforming one of the most promising French unicorns by increasing the turnover from 30 M€ upon his arrival to 1.5 Bn€ when he left. In 2017, Alexandre Fretti was awarded the Next Leader Award and entered the Choiseul ranking. In 2020 he joined Malt as Managing Director and then co-CEO since 2022 with a view to transform the

company into a European leader.

- **Delphine Grison, independent Board member**



Delphine Grison is Chair of DGTL Conseil, where she works as a digital strategy and transformation consultant. She is also a Director of Dekuple and the Pierre & Vacances Center Parcs Group. From 2015 and 2020, she served as Chief Marketing and Data Intelligence Officer at CBRE France, having previously spent over a decade in the media sector in various roles spanning finance, strategy, marketing and digital. In particular, she led Lagardère Active's digital activities until 2013, as Chair of Lagardère Active Digital and a member of the Lagardère Active Executive Committee. She also served as a Director at Asmodée from 2014 to 2018. Ms Grison is an alumnus of the ENS, has a doctorate in quantum

physics and is a civil engineer.

- **Marie-Christine Levet, independent Board member**



Marie-Christine Levet, one of the internet pioneers in France, led several several major brands of the French internet in France. In 1997, she founded the company Lycos to launch the French version of the search engine and develop it by purchasing the companies Caramail, Spray and Multimania. From 2001 to 2007, she managed the company Club-Internet, an internet access provider and developed its content offerings and services and resold it in 2007 to Neuf Cegetel (today SFR). She then took over as General Manager of the *Tests group*, the first information group in new technologies, as well as of internet activities from the Nextradiotv group. In 2009, Marie-Christine Levet oriented her career

towards venture capital and participated in the creation of Jaina Capital, an investment fund specializing in financing young companies. In 2017, she created Educapital, the first investment fund dedicated to the Education Technology sector. Educapital is today the first European fund impact fund dedicated to Edtech and the Future of Work with 200 million Euros under management and more than 35 investments. Marie-Christine Levet is a board member of Econocom and PMU. Marie-Christine Levet is a graduate of HEC and holds an MBA from INSEAD.

- **Julien-David Nitlech, independent Board member**



Julien-David Nitlech is Managing Partner at IRIS, based in Paris, where he oversees early-stage investment activities across France and Germany. He specializes in technology and software companies, with a particular focus on AI, Deep Tech, and Industry 4.0. Since joining IRIS in 2013, Julien-David has invested in prominent companies including Shift Technology, LeanIX (sold to SAP for 1.2bn€), Exotec, Armis, Monk (sold to ACV), Mailjet (sold to Mailgun), Escape, Lookout, Spinergie, Staffbase and Virtuo among others.

Prior to IRIS, Julien-David Nitlech held significant strategic business roles enabling him to provide valuable portfolio expertise on go-to-market and internationalization. He launched and scaled up Apperian's European activities, a cloud-based mobile app management platform. At Orange, he developed U.S. strategic and business activities, negotiated major strategic and industrial partnerships, and managed a global device portfolio, contributing substantially to the creation of BuyIn, a joint venture with Deutsche Telekom. He holds a master's degree in digital Telecommunications, Fluid Dynamics, and Electronics from École Polytechnique, and a master's degree in computer science from Telecom ParisTech.

- **Cédric O, independent Board member**



Cédric O is an entrepreneur and former Secretary of State for Digital Affairs. He is a non-executive co-founder of the generative AI startup Mistral AI and board member of Artefact, a consultancy firm specializing in data & AI. He is also member of the French national committee on artificial intelligence. Throughout his career, Cédric O has held various positions both in the private and public sectors. He has served alternately as consultant, advisor to the French Minister of Economy and Finance, worked for the aerospace group Safran, and has successively been an advisor to the President of the Republic and then

Secretary of State for Digital Affairs during Emmanuel Macron's first term. Cédric O graduated from HEC in 2006. After working for Dominique Strauss-Kahn and then in consulting, Cédric O became advisor to the Minister of Economy and Finance, Pierre Moscovici, between 2012 and 2014. From 2014 to 2017, Cédric O worked for the Safran Group, notably as Group Deputy Industrial Director, responsible for the Factory of the Future project and then as production manager. A founding member of the En Marche political movement and treasurer of the 2017 presidential campaign, Cédric O served as an advisor to the President of the Republic and the Prime Minister in charge of state holdings and digital affairs between 2017 and 2019. In March 2019, he was appointed Secretary of State in charge of the digital transition and electronic communications. In this role, he oversaw the government's innovation policy, the rise of French Tech, as well as international (G7) and European negotiations related to digital regulation. He was notably one of the key figures in the regulations of the Digital Markets Act and Digital Services Act during the French presidency of the Council of the European Union. He was also responsible for the digital coverage of the territory and the deployment of 5G, as well as digital tools in the management of the COVID-19 pandemic, including the *TousAntiCovid* application. Cédric O is a member of the high-level advisory council on space exploration of the European Space Agency.

- **Catherine Robaglia, Board member, Employee representative**



Catherine Robaglia is a graduate engineer from IMAC. She first worked at Bossard Gemini Consulting as a consultant in organization and information systems for 7 years. In 1999, she joined the IT department of PagesJaunes and took an active part in the information system renovation projects. In 2004, she joined the new DOSQ (Department of Organization, Strategy and Quality) as Head of the Organization and thus accompanied the transformation projects, and particularly the implementation of processes. In 2008, she was appointed Head of Internal Audit, reporting to the Chief Executive Officer and the Chairman of the Audit Committee, where she audited all the Company's subsidiaries and major processes on behalf of the Board of Directors. Catherine then held the position of Project Director within the Customer Operations Department. In February 2024 she joined the Customer Experience department as Director of processes and quality.

#### **Disclaimer**

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Solocal is the digital partner for all local companies in France, from VSEs, to SMBs or Large Companies with networks. We advise over 250 000 companies all over France and support them to boost their activity thanks to our digital services (Relational Presence, Websites and Digital advertising). We also bring users the best possible digital experience with PagesJaunes. We provide professionals and the public with our high audience services (16M views for PagesJaunes / TOP 50 Mediаметrie), geolocalised data, scalable technology platforms, unparalleled commercial coverage across France, our privileged partnerships with GAFA.

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