



solocal

4 June 2026

# Combined General Meeting **2026**



# Opening

Mr Maurice Lévy  
Chairman & CEO





# Agenda

Mr Etienne de la Boulaye  
General Counsel

# Agenda

## ORDINARY GENERAL MEETING

### RESOLUTIONS 1 TO 3

#### Approval of the 2025 financial statements

Statutory and consolidated financial statements for the year ended 31 December 2025, and allocation of net income.

### RESOLUTION 4

#### Regulated agreements

Approval of the agreements referred to in Article L. 225-38 of the French Commercial Code.

### RESOLUTIONS 5 TO 8

#### Executive compensation

**Ex post vote** (5 & 6): items paid or awarded in respect of 2025 to Mr Maurice Lévy, Chairman & CEO, and information relating to all corporate officers.

**Ex ante vote** (7 & 8): compensation policy for the Chairman & CEO and the directors.

### RESOLUTIONS 9 & 10

#### Composition of the Board of Directors

Renewal of the directorships of Mrs Nathalie Boy de la Tour and Mr Julien-David Nitlech.

### RESOLUTION 11

#### Share buyback program

Authorisation given to the Board of Directors to purchase or transfer Solocal Group shares.

THEME 6 • RESOLUTIONS 12, 14 & 15

## Capital transactions

12

### Capital reduction

Authorisation given to the Board of Directors to reduce the share capital by cancelling treasury shares held by the Company.

14

### Capital increase reserved for employees

Delegation of authority to carry out a capital increase, with cancellation of preferential subscription rights, reserved for members of a Group savings plan.

15

### Free share grant

Authorisation to grant free shares to employees or corporate officers of the Group, entailing the shareholders' waiver of their preferential subscription rights.

# Running order

**1** 2025 review  
and 2026 outlook

**2** Governance

**3** Sustainability report

**4** Report of the Committees

**5** Report of the Statutory Auditors

**6** Questions & Answers

**7** Vote on the resolutions

**8** Closing



# Review of 2025 and outlook for 2026

Mr Maurice Lévy  
Chairman & CEO



**solocal**

# Review of **2025** and outlook for **2026**

**Mr Maurice Lévy**  
Chairman & CEO

**1**

**Key highlights  
of the 2025 financial  
year  
and 2026 outlook**

**2**

**2025 and Q1 2026  
financial results**

# Key highlights of 2025

## Key figures

**324.5** €m

Revenue

-3.0% vs 2024

**18.5** %

EBITDA margin

+5.7 pts vs 2024

**33.4** €m

Operating cash flow


**18.2** €m

Debt repaid, including €7m ahead of schedule

## Workstreams & Simplification

 **CLEAN**  
Completed

Eliminate all unnecessary, redundant or obsolete tasks.

 **REPAIR**  
Being finalised

Final workstreams closed during the first half of 2026.

 **BUILD**  
In progress

Root causes of pain points identified, run levers prioritised.

## Start of the transformation

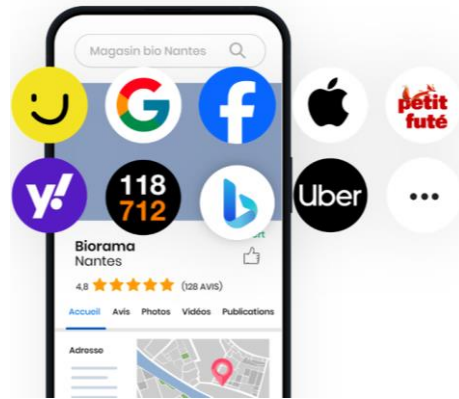
**5** workstreams  
**BUILD**

*Technological foundations for sustainable growth*

- 1** **PagesJaunes**  
Consumer platform
- 2** **B2B**  
Professional offering
- 3** **Data & AI**  
Data and AI foundation
- 4** **Odoo**  
Future core management tool
- 5** **Mindset**  
Corporate culture

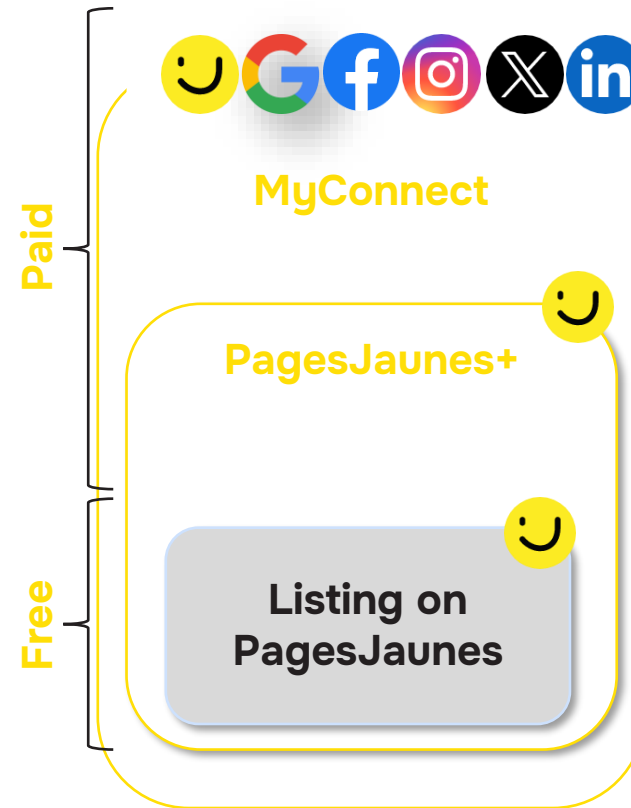
# Product developments – Connect

MyConnect – June 2025



Be visible everywhere online,  
manage your reviews and never  
miss a contact opportunity

PagesJaunes+ – October 2025



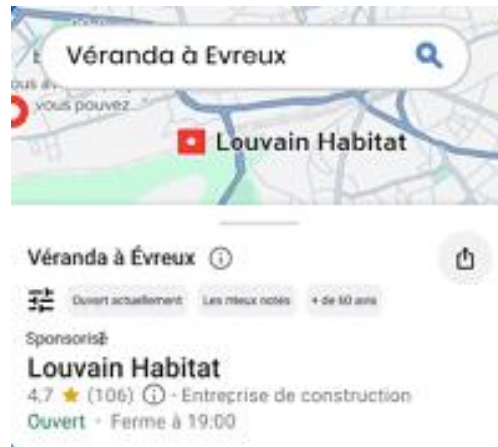
# Product developments – Booster

## Priority Listing – July 2025



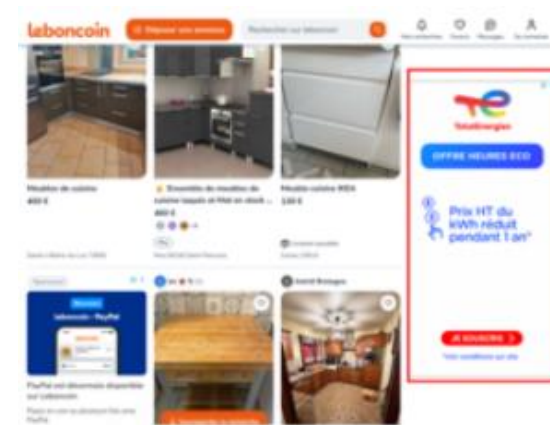
**Extra Visibility Zone –**  
Extending your presence to more locations

## Booster Site – February 2026



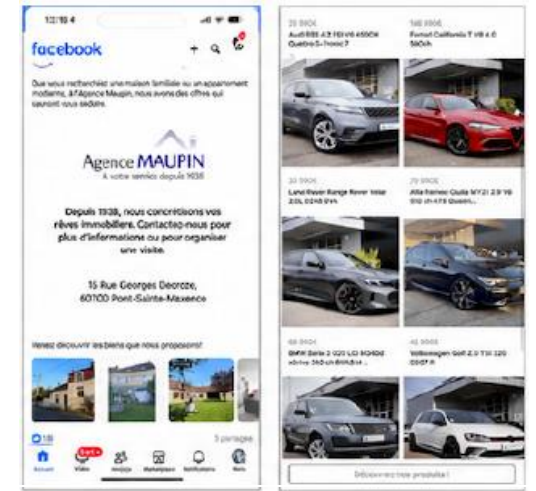
Adding **Google Maps** to the distribution universe (in addition to Google, Bing, Facebook, Instagram)

## Booster Notoriété April 2026



Adding **Leboncoin** to the distribution universe, the 2<sup>nd</sup> largest e-commerce site in France, generating 30+ million unique visitors on average per month

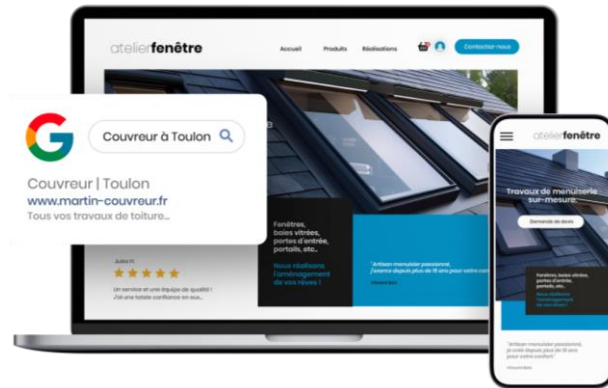
## Booster Social (Regicom) 2025



**Meta Classified**  
Distribution of the listings feed to Meta advertising audiences (Facebook & Instagram)  
**Retargeting & Lookalike**  
Target advertising to your audience as well as similar profiles to drive acquisition and conversion

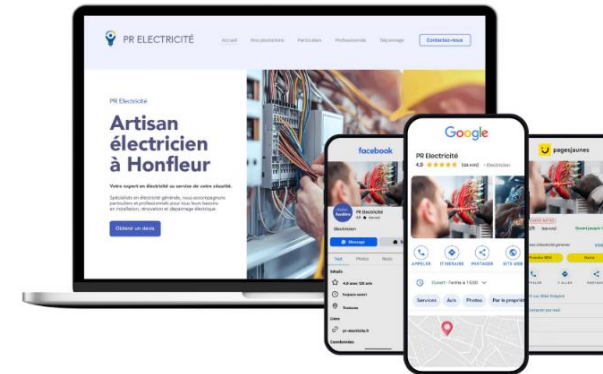
# Product developments – Websites

## New website range – March 2025



Solocal offers a range of websites compatible with any type of device (computers, tablets, smartphones), tailored to the needs and budget of all local businesses and networks

## Bundle MyConnect + Website – February 2026



## Do It Yourself – April 2026



# PagesJaunes, more than a directory... soon a media

## - work begun in 2025

### Forum

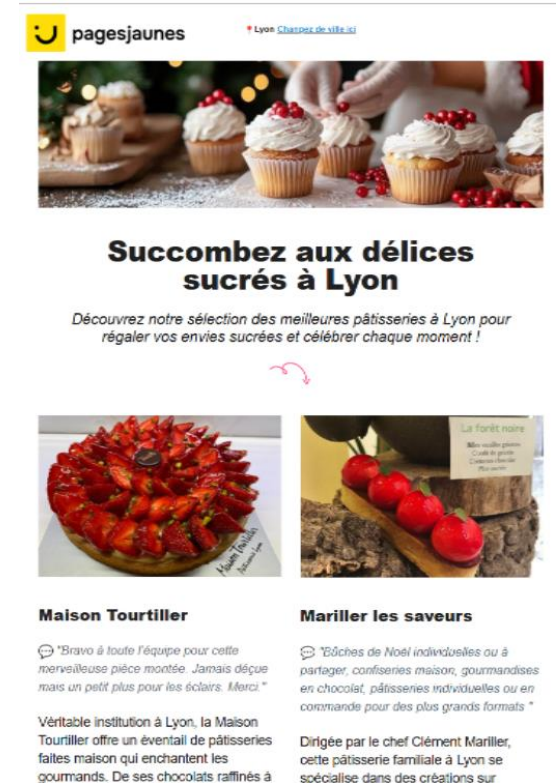
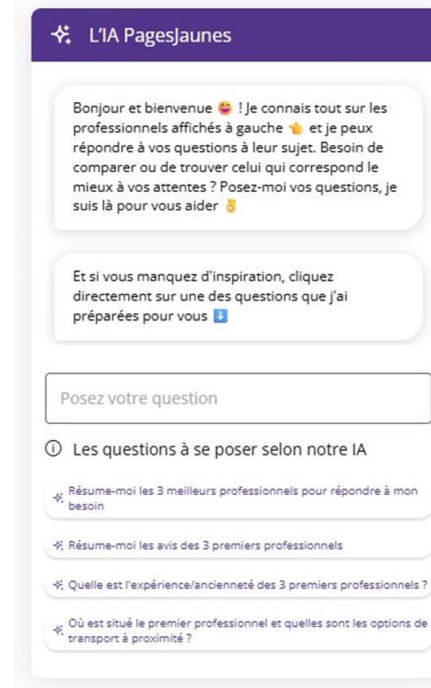
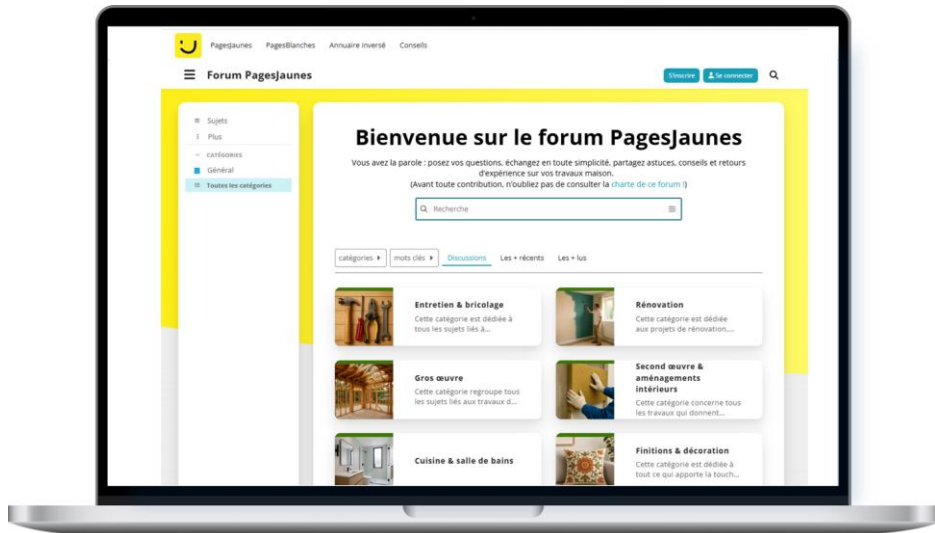
- Showcasing the expertise of professionals
- A lever for audience and customer acquisition

### New conversational AI

- Time savings and greater interactivity for users
- More qualified leads & better visibility

### Hyper-local newsletter

- Content written by AI
- An awareness and loyalty tool



# PagesJaunes, more than a directory... soon a media

## - and continued in 2026

### The PagesJaunes app integrated into ChatGPT

#### Direct searches from the AI assistant

besoin d'un resto sympa à cesson pour déjeuner avec 3 collègues, pour ce midi

Professionnels trouvés

pagesjaunes



**4.0**

restaurants  
**Cot & Boeuf**

1 Ter rte Fougères 35510 Cesson Sévigné

★ 4.0 sur pagesjaunes (6 avis)  
★ 4.1 sur google (1100 avis)

Côt & Boeuf, restaurant situé à Cesson-Sévigné, près de Rennes est un véritable lieu de convivialité à l'ambiance chaleureuse, idéal pour passer de bons moments. Confortablement installés dans l'une des salles ou en terrasse, vous y dégusterez une grande variété de plats tels que grillades au feu de bois, pizzas traditionnelles, burgers maison

En savoir +



**5.0**

restaurants  
**Le Jardin de la Vilaine**

15 cours Vilaine 35510 Cesson Sévigné

★ 5.0 sur pagesjaunes (1 avis)

Entièrement rénovée en 2025, votre nouveau restaurant Le Jardin de la Vilaine à le plaisir de vous accueillir depuis le 30 juin 2025 en plein cœur de la ville de Cesson-Sévigné. Au Jardin de la Vilaine, nous avons à cœur de privilégier le circuit court en utilisant des produits locaux et de saison. En collaborant avec des producteurs de la région, nous garantissons la

En savoir +



**4.0**

restaurants  
**Feuillette Cesson-Sévigné**

35 r Bray 35510 Cesson Sévigné

★ 4.0 sur pagesjaunes (4 avis)

Feuillette, plus qu'une boulangerie ! Accueillante comme une maison de famille, Feuillette est un incontournable dans la ville de chacun, que ce soit pour un petit-déj gourmand, un déjeuner sur le pouce ou goûter en famille. Venez passer un agréable moment de partage dans une ambiance chaleureuse. Du pain au dessert, en pa

En savoir +

Pour ce midi à 4, je viserais en priorité :

#### 1. Coquille restaurant traiteur — 7 rue de Rennes

Le plus adapté pour un déjeuner entre collègues : avis récents très bons, cuisine raffinée mais abordable, service rapide, et réservation possible. TheFork 4,4/5 sur 102 avis.

#### 2. Le Jardin de la Vilaine — 15 cours Vilaine

### New "Outings and events" section

#### Hyper-local, multi-sourced and expandable content to encourage UGC


pagesjaunes

Pagesblanches Actus locales Conseils Forum Annuaire

+ Publier une actualité

Toute l'actualité de Verneuil sur Avre (27) [Changer de ville](#)

**Sorties et événements** Voir tout (67)




Du 10 sept. 2025 au 24 juin 2026

Ateliers Arts plastiques

les ateliers du musée ouvrent leurs...

5 Place du Musée 28... 0




Du 21 mars au 28 juin

Métamorphose, l'art du pli

A travers cette exposition...

1 Rue du Château 28... 0




Du 4 avr. au 3 oct.

Bref, j'ai visité Dreux

Je voulais voir Dreux. Ne sachant p...

9 Cour de L'Hotel Die... 0




Du 1er janv. au 31 déc.

Marché de La Ferté-Vidame

Le marché hebdomadaire de La...

Place de la Mairie 28... 0

**Promos et actus des pros** Voir tout (151)



CRIT VERNEUIL-SUR-AVRE

392 rue Madeleine

JOBS D'ÉTÉ


Notre expertise vos recrutements

une saison réussie !

Service Emploi

La saison estivale approche à grands pas et annonce des besoins en...

Publié le 20 avril 2026 0



CRIT VERNEUIL-SUR-AVRE

392 rue Madeleine

Votre été • nos missions


• votre job idéal !

Service Emploi

Trouvez votre job d'été avec Crit !

Envie d'un job pour l'été 2026 ?..

Publié le 20 avril 2026 0




Keyring Immobilier Barbé Dom...

448 rue Henri Ter Beauclerc

Immobilier

Avis de valeur OFFERT pour votre bien immobilier Sans engagement...

Publié le 9 avril 2026 0



OFFICE DE TOURISME NORMANDIE ...

129 place Madeleine

Tourisme

Visite guidée : Histoires en Calèche À bord d'une calèche tirée par deux...

Publié le 4 avril 2026 0

# Organisational and governance changes

## Overhaul of the sales organisation

ROLLED OUT Q1 2025

### A rethought field × telesales approach

New segmentation of portfolios by catchment area, in a complementary approach between the field force and telesales.

- ✓ Optimised territory coverage
- ✓ Specialisation of teams by segment
- ✓ Improved sales productivity

## Commitment pact with employees

AGREEMENTS SIGNED  
Q3 2025

### Involving every employee in the recovery

Introduction of a profit-sharing agreement to involve all employees in Solocal's recovery.

- ✓ Collective profit-sharing agreement
- ✓ Adjustment of working hours
- ✓ Temporary reduction of remote working

# Organisational and governance changes

## Governance since March 2026

Focused on growth, innovation, transformation and the Client First approach, with AI at the heart of the strategy.

### A more agile executive management

9

members  
on the Executive  
Committee

Previously: 12 members

### Strengthening key expertise



**Chief Marketing Officer**

*External hire*



**Chief Data & AI Officer**

*External hire*



**Deputy CEO**

*Alain Lévy*

### Two new bodies

**Top 20**

Strategic leadership circle

**Top 50**

Operational relays of the Group

*To carry the roadmap across the Group.*

# Targeted acquisition strategy – a first milestone

Completed acquisition – 30 April 2026

**8** €m

in full-year revenue

**3 000**

customers

A powerful AI-based engine in **Community Management** that enriches Solocal's digital presence offering (**Connect** range).

**1** Strengthening the Client First approach

**2** Accelerating AI adoption

**3** Bringing in top-tier new talent

**4** Offering extended to Solocal Group's salesforce



# Artur'In – a product complementary to our offering

## A product close to ours

Artur'In develops a Community Management solution that directly complements our Connect range – a natural fit within our digital presence ecosystem.

## AI at the heart of the product

Artur'In's technology relies on an advanced AI engine to automate content creation, analyse performance and optimise customers' online presence.

## A turnkey solution

A ready-to-use product that can be quickly deployed for our customers, with no technical friction – ideal for immediately enriching our catalogue without additional development.

## Full presence across social networks

Artur'In offers a complete service: content creation, multi-channel publishing, moderation and reporting – covering the entire social media presence cycle.

# Creation of Solocal+

## A high-potential market

### Local, a deep-rooted trend

*The “local factor” is now essential for the years ahead.*

**11** €bn

Local communications market

within a total advertising market of **€36bn**

## Missions

### Supporting local communications players

*With innovative new data & advertising offerings.*

- Media agencies
- Key accounts
- Public-sector players
- Intermediary networks
- SMEs

## Assets

### EXCLUSIVE DATA

**10 M** profiles

organised across 1,900 business categories • 720,000 BtoB

### OWNED MEDIA

**15 M** unique visitors / month

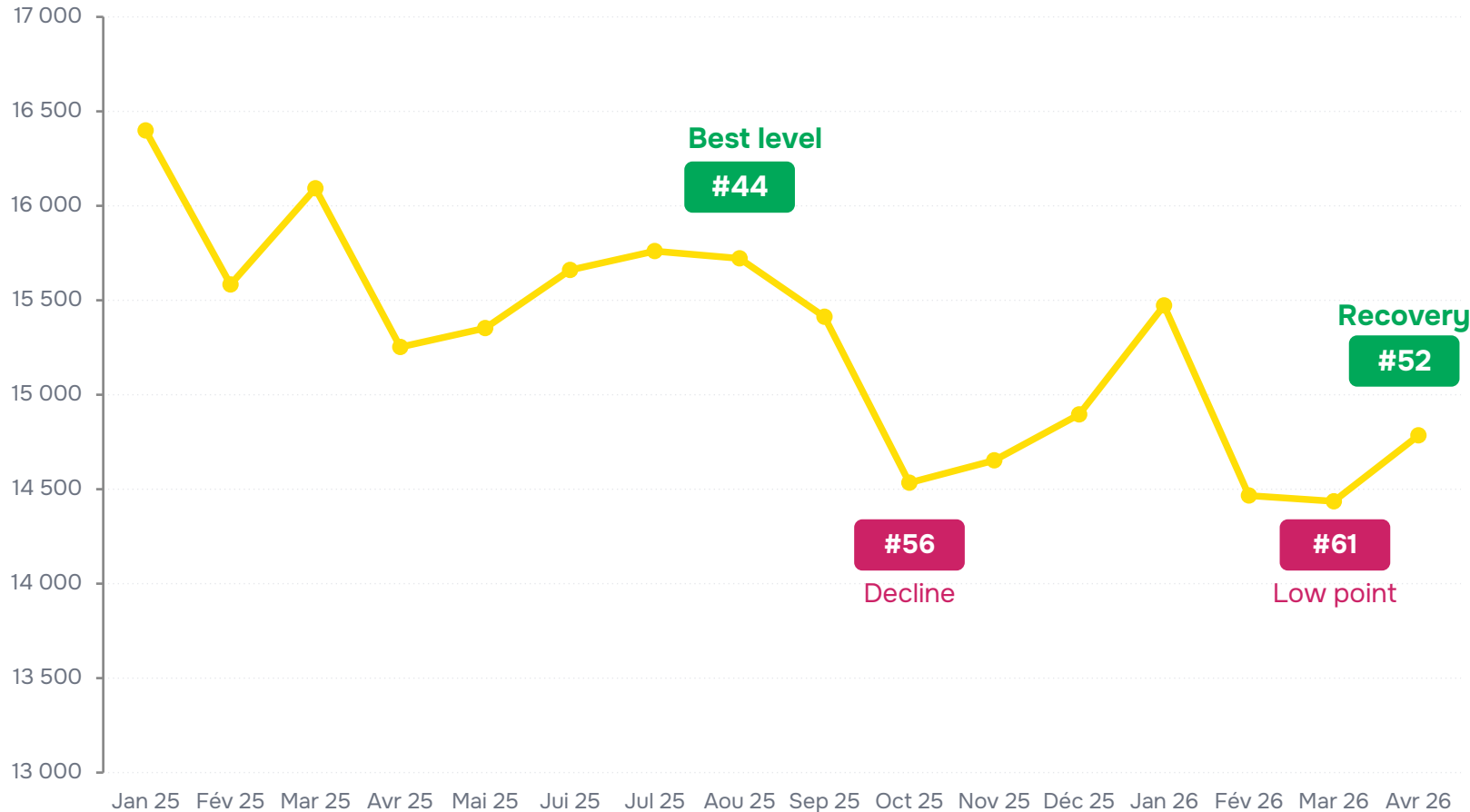
4M professionals and public institutions listed

### PARTNERSHIPS

366 ad network • leboncoin • Google Ads • Meta

# Pagesjaunes audience

Trend in médiamétrie audiences since early 2025 (thousands of unique visitors)



## Objective

### Return to the Top 50

*The best level reached is #44 (August 2025).  
The current trajectory is encouraging.*

#### Decline October 2025 – March 2026

The ranking deteriorates from the fourth quarter of 2025, accompanied by a drop in audience despite a rebound in January 2026.

#### Recovery started in April 2026

Gain of +9 places in one month to #52: a strong sign of a trend reversal.

#### Resilient audience

Unique visitors hold around 14.4 – 16.4M, reflecting the loyalty of PagesJaunes traffic.



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# Review of **2025** and outlook for **2026**

**Mr Jérôme Fievet**  
Chief Financial Officer

**1**

Key highlights  
of the 2025 financial  
year  
and 2026 outlook

**2**

2025 and Q1 2026  
financial results

# Key figures

Revenue

**€324.5m**

-3.0% vs 2024

*On a like-for-like basis (excluding Regicom): -10.6%*

Order book

**€246.3m**

+17.5% vs 2024

EBITDA

**€60.0m**

+5.7 pts of margin vs 2024

*EBITDA margin: 18.5%*

Operating income

**28.4m**

+€44.0m vs 2024

*Return to operating profitability*

Net income

**14.2m**

Positive

Operating cash flow (1)

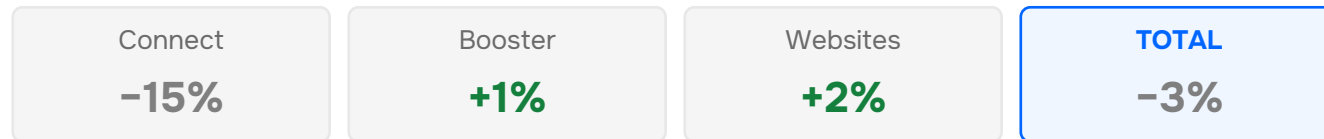
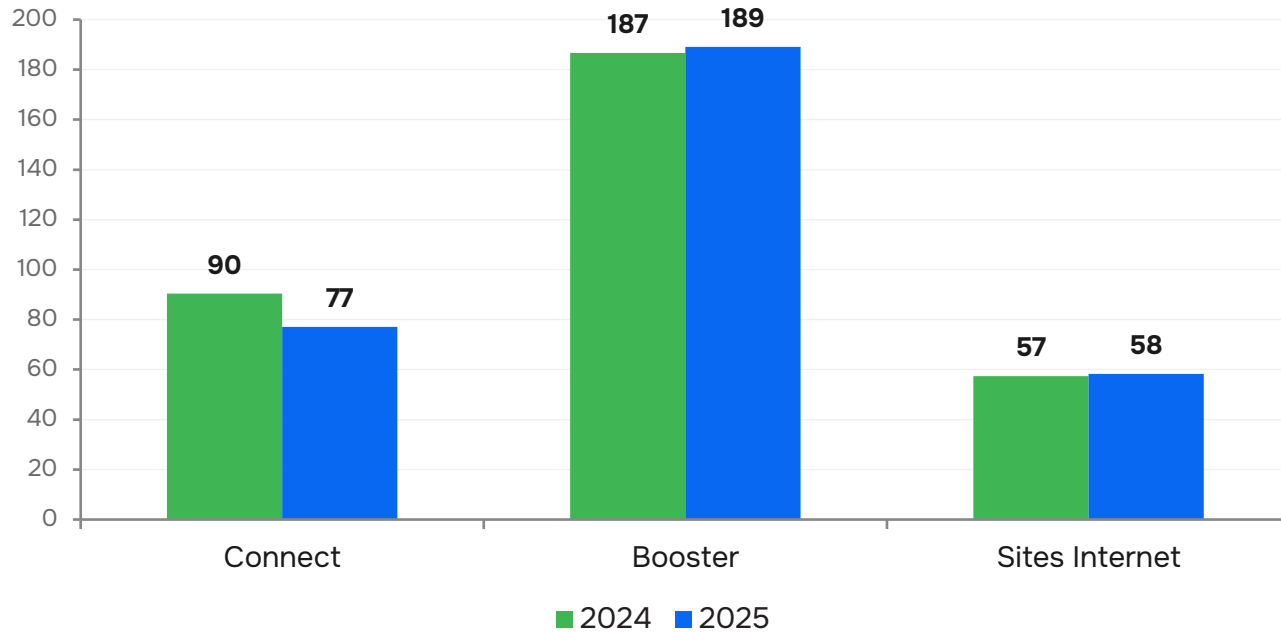
**€33.4m**

+€24.2m vs 2024

*Net cash: €51.8m*

# Revenue by business line

Breakdown of revenue by business line (€m)



**324.5** €m 2025 revenue

Consolidated scope: -3.0%

Like-for-like: -10.6%

## Analysis by business line

### Connect

Decline partly offset by higher revenue from the Priority Listing product (Booster range).

### Booster

Strong start for the new Priority Listing version, including the option to extend across the entire catchment area.

### Websites

Positive reception of the new range launched in March, combined with AI-driven productivity gains.

# Income statement

<i>In millions of euros</i>	2024	2025	Change
Revenue	334.5	<b>324.5</b>	-3%
<b>EBITDA</b>	<b>42.7</b>	<b>60.0</b>	<b>+40%</b>
Operating income	(15.6)	<b>28.4</b>	<b>+€44m</b>
Net financial income	+135.4	<b>(6.5)</b>	<b>Not applicable</b>
<b>Consolidated net income</b>	<b>+119.9</b>	<b>+14.2</b>	<b>Positive</b>

**18.5%** EBITDA margin

**+5.7 pts** vs 2024

## Key points

### 1 Lower external expenses

Ongoing cost-reduction plan, savings on lease expenses, exit of 2024 non-recurring items (SAP, litigation).

### 2 Stabilisation of personnel costs

Full-year integration of Regicom headcount offset by attrition in support functions.

### 3 A positive operating income

Better cost control combined with lower depreciation and amortisation (IFRS 16 assets and reduced investments)

### 4 Return to a normalised net financial result

-€6.5m vs +€135.4m in 2024 (impact of the €144m financial restructuring gain).

# Personnel costs & external expenses

## Personnel costs

Stable despite the full-year integration of Regicom

Headcount trend

**2,159** → **2,048**

End of 2024

End of 2025

The headcount reduction took place mainly in support functions through departures that were not replaced.

**Payroll kept under control relative to activity**

## External expenses

Down 18% – restoring our financial fundamentals

Change in external expenses

**-18%** vs 2024

- ↓ Ongoing cost-reduction plan
- ↓ Savings on lease expenses
- ↓ Freeing up capacity to fund the investments that support future growth

# Cash flow

<i>In millions of euros</i>	2024	2025	Change
<b>EBITDA</b>	42.7	<b>60.0</b>	<b>+€17.3m</b>
<b>Recurring operating cash flow</b>	9.2	<b>33.4</b>	<b>+€24.2m</b>
<b>Free cash flow</b>	(13.8)	<b>26.9</b>	<b>+€40.7m</b>
Repayment of debt	(23.8)	<b>(18.2)</b>	<b>+€5.6m</b>
<b>Net change in cash</b>	15.2	<b>8.7</b>	<b>(6.5) €m</b>
<b>Cash at period end</b>	70.9	<b>79.6</b>	<b>+€8.7m</b>

**€79.6m**

Available cash

**€51.8m**

Net cash

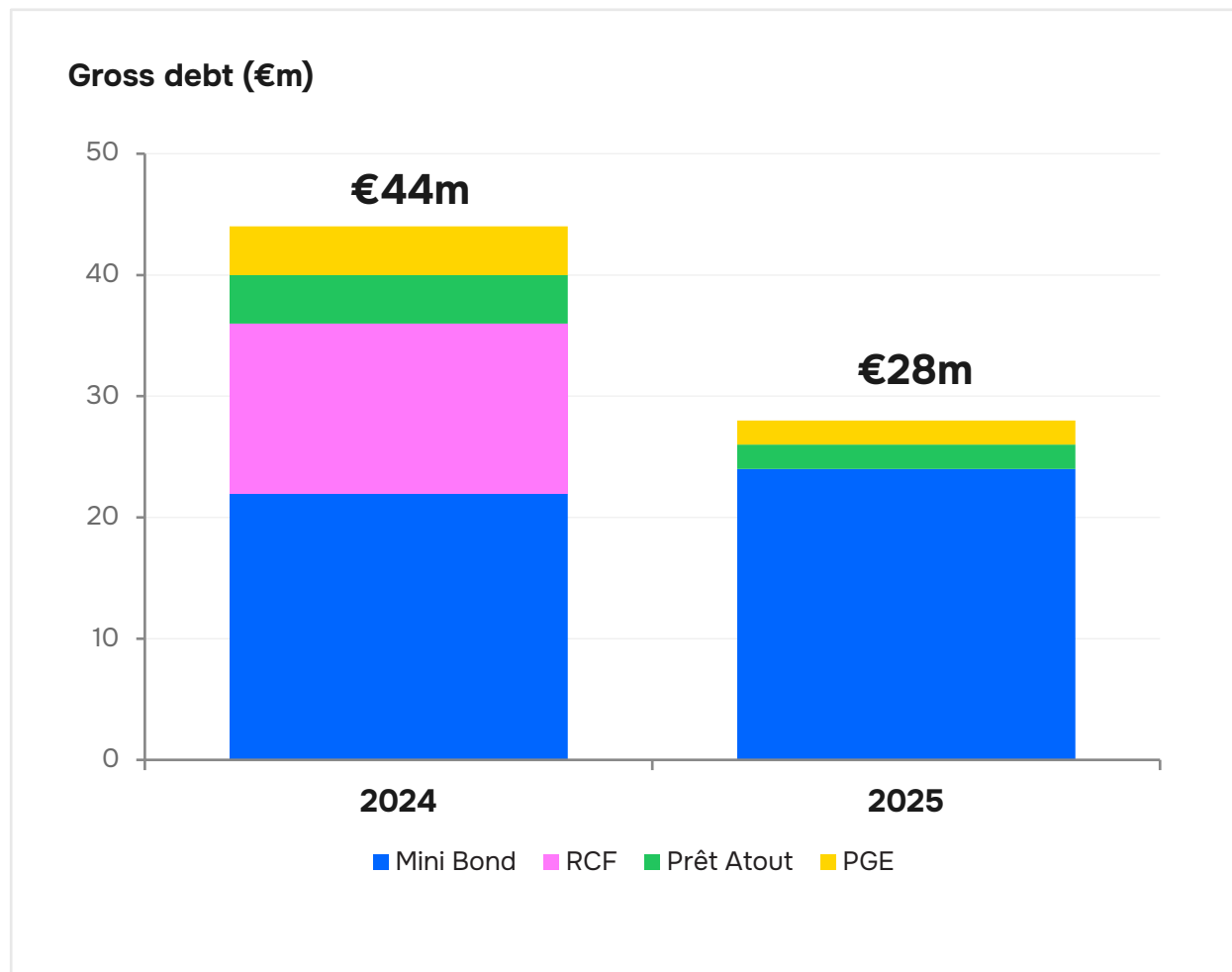
**-€18.2m**

debt repaid in 2025

## Key points

- 1 Recurring operating cash flow of €33.4m**  
Capex of €15.4m, reclassification to include IFRS 16 flows, change in working capital.
- 2 Free cash flow of €26.9m**  
Cash tax expense of €6.2m; non-recurring items and cash financial result.
- 3 Reduction in debt of -€18.2m**  
Full early repayment of the RCF, with two anticipated instalments in 2025, totalling €14m.
- 4 Net cash of €51.8m**  
Available cash of €79.6m, given gross financial debt of €27.8m.

# Accelerated deleveraging



## Deleveraging

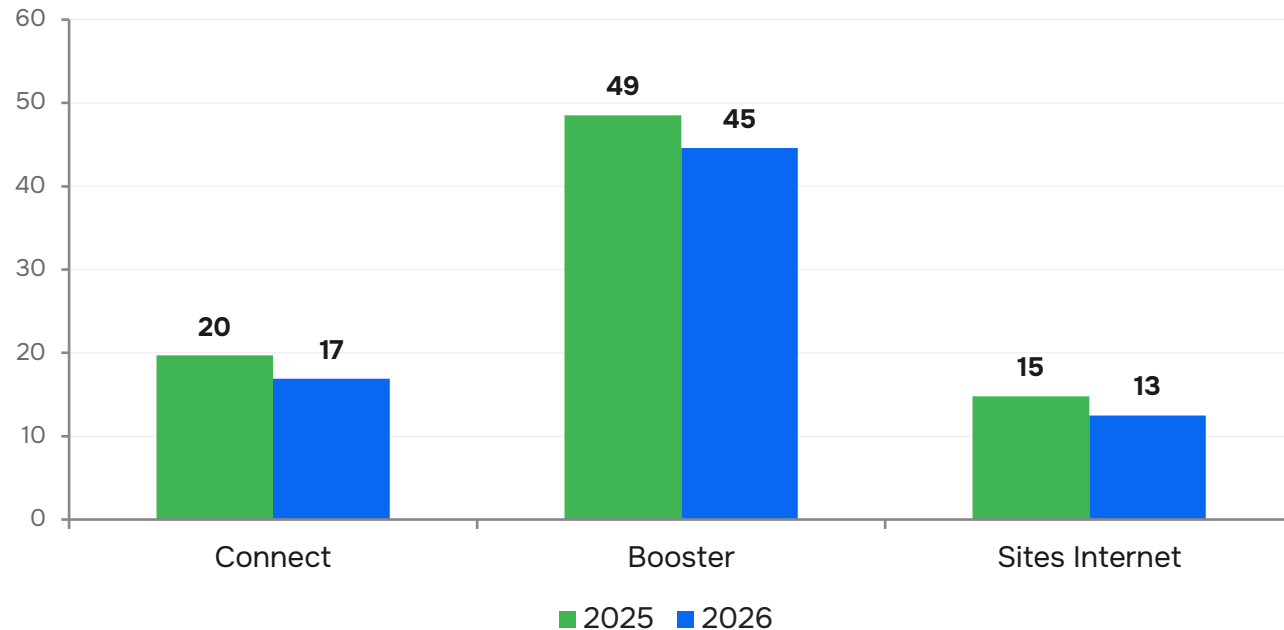
**-16 €m**

*of debt in one year, full repayment of the RCF*

<i>In millions of euros</i>	<b>2024</b>	<b>2025</b>
Gross debt	(44)	<b>(28)</b>
Gross cash	71	<b>80</b>
<b>Net cash</b>	<b>27</b>	<b>52</b>

# Q1 2026: Revenue by business line

Breakdown of revenue by range (€m)



Connect

**-14%**

Booster

**-8%**

Websites

**-15%**

**TOTAL**

**-11%**

**74.0** €m Q1 2026 revenue

vs Q4 2025: **€79.0m (-6%)**

vs Q1 2025: **€82.9m (-11%)**

## Analysis by business line

### Connect

Start of the year down on the range, which will be strengthened by the integration of Artur'In and its Community Management solution.

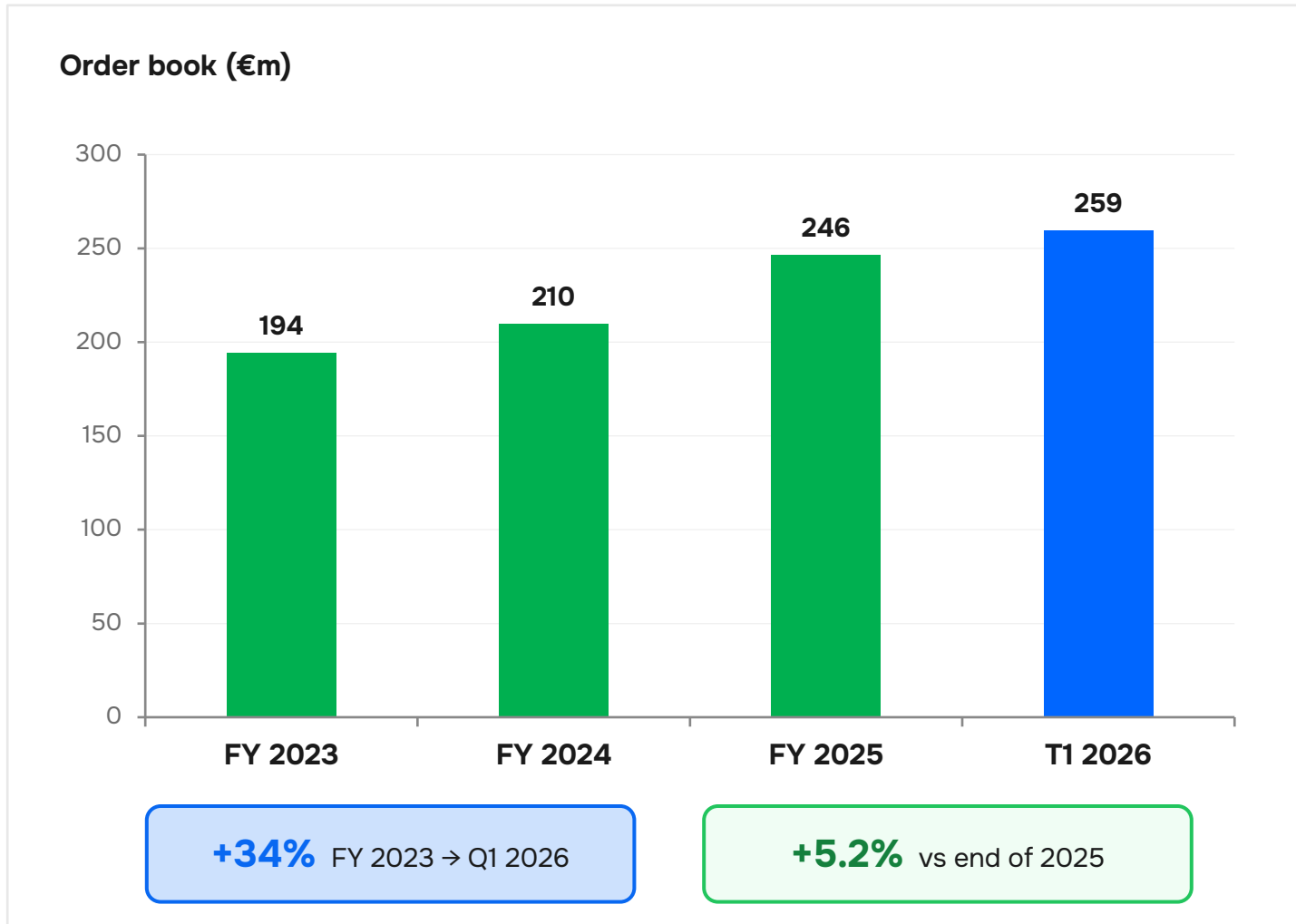
### Booster

Quarter marked by the new Booster Site offering rolled out in mid-February – March up sharply. Momentum extended by Booster Notoriété in Q2.

### Websites

Down year-on-year but stable vs Q4 2025. Favourable reception of the bundled Websites / Connect offer. New Do It Yourself offering powered by AI, launched in early April.

# Continued growth of the order book

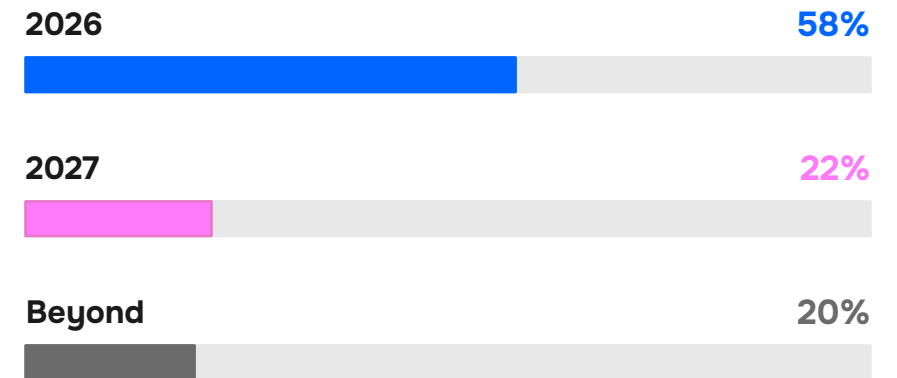


Order book at 31 March 2026

**259** €m

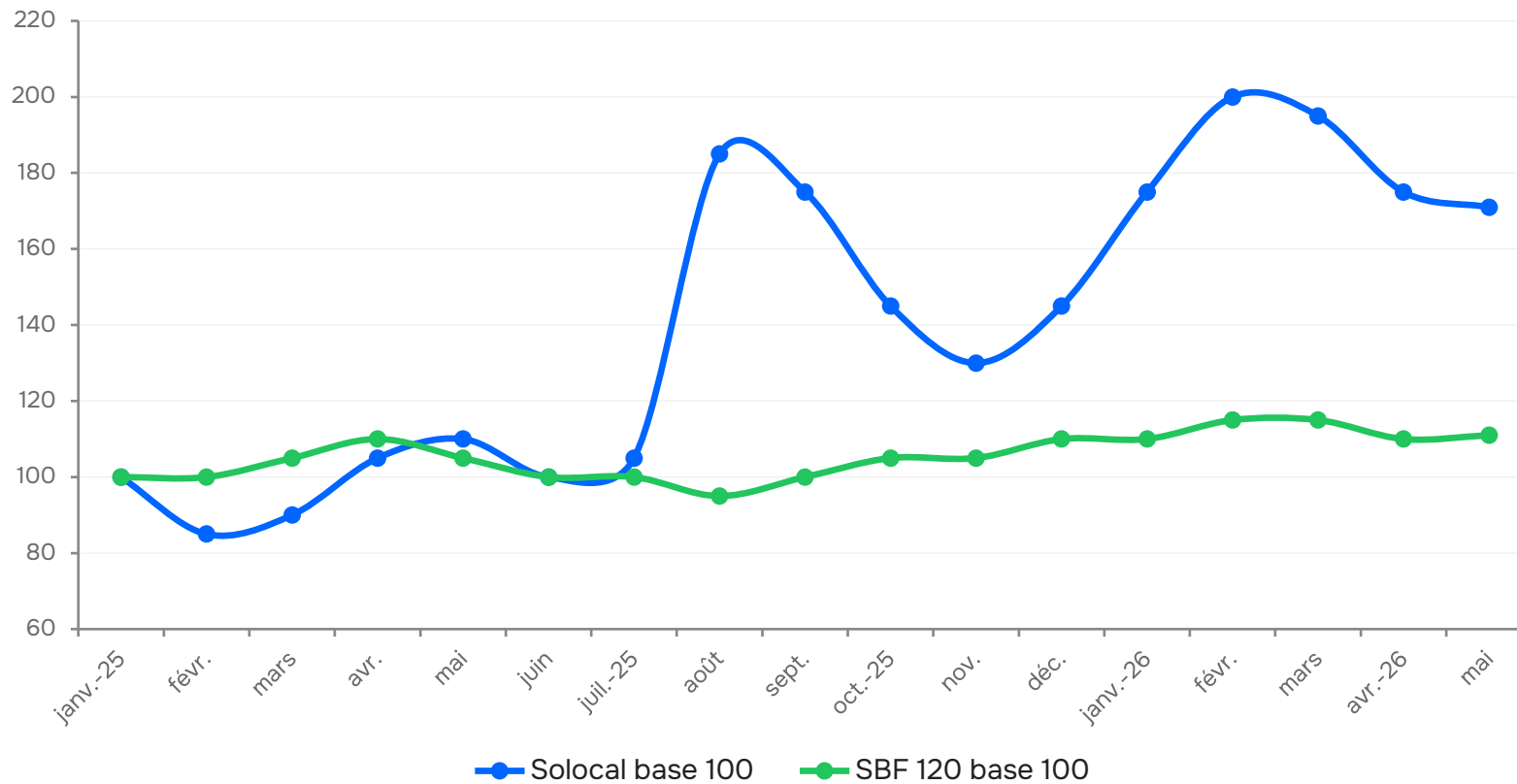
+€13m vs end of 2025

Conversion into revenue



# Share price trend

Solocal share price vs SBF 120 since January 2025 (base 100)



Solocal outperforms the SBF 120

**+54%**

*Since Jan. 2025*

Solocal share price

**171**

*base 100*

SBF 120 index

**111**

*base 100*

# 2026 – Confirmation of our financial targets



## Activity

### Revenue up in Q4 2026 vs Q4 2025

*Including external growth — Commercial win-back, new offerings, acceleration of our loyalty and anti-churn initiatives*



## Profitability

### EBITDA margin around 20%



## Reconquest

### Targeted acquisitions depending on opportunities

*Integration and commercial launch of Artur'In in June 2026*



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# Governance

**Mr Maurice Lévy**  
Chairman & CEO



# The Board of Directors



**Maurice Lévy**  
Chairman and CEO

## GOVERNANCE COMMITTEE



**Nathalie Boy de la Tour**  
Chairwoman



**Olivier de Botton**



**Ketty de Falco**



**Alexandre Falkenstein\***

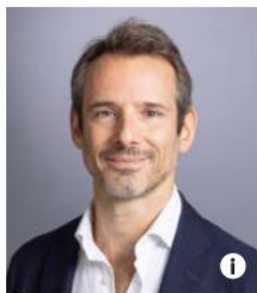


**Alexandre Fretti**

## AUDIT COMMITTEE



**Delphine Grison**  
Chairwoman



**Julien-David Nitlech**

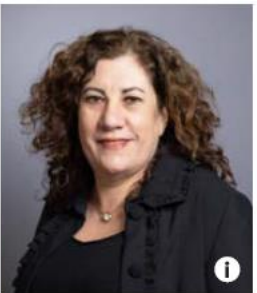


**Éric Sasson**

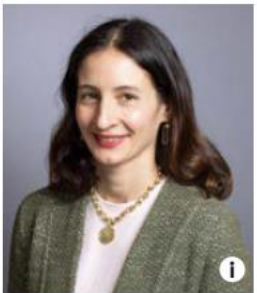
## STRATEGY & INNOVATION COMMITTEE



**Cédric O**  
Chairman



**Marie-Christine Levet**



**Sophie Marchessou**

\*Director representing employees

**i** Independent Director

# The Board of Directors

**12**

**Directors**

(one Director representing employees)

**45%**

**women\***

**90%**

**independent members\***

**91%**

**attendance rate**

\* the Director representing employees is not included in the calculation of these percentages

## Work of the Board of Directors

- **7 meetings in 2025 covering:**
  - The 2025 financial results
  - The review and monitoring of Clean, Repair and Build
  - Artificial intelligence at the heart of the Group
  - Governance and conversion into an SE
  - The overhaul of the CSR strategy

# The Board of Directors

Renewal of directorships for a term of 4 years



**Mrs Nathalie Boy de la Tour** : 9<sup>th</sup> resolution

- Former President of the Professional Football League, where she worked on digital transformation, international development and CSR strategy
- Co-chair of LeadHers, a European network and services platform for women executives
- Graduate of ESLSCA and holder of a master's degree from ESCP



**Mr Julien-David Nitlech**: 10<sup>th</sup> resolution

- Began his career at Orange, where he held business development and management roles in the United States and France, before heading the group's mobile device activities
- President and Managing Partner at IRIS, an investment fund specialising in New Technologies
- Graduate of École Polytechnique and Télécom Paris



**solocal**

# Sustainability report

**Mrs Pauline de Saint Front**

Sustainability auditor – de Saint Front firm

# Conclusions of the sustainability report audit

**Conclusion on compliance with the European sustainability reporting standards (ESRS) of reporting the process used to determine the information published, which includes the obligation to consult the Works Council (Article L. 2312-17 of the French Labour Code)**

Unqualified conclusion of compliance

**Conclusion on the compliance of the sustainability information in the Universal Registration Document with the requirements of Article L. 233-28-4, including with the European sustainability reporting standards (ESRS)**

Unqualified conclusion of compliance

**Conclusion on compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852**

Unqualified conclusion of compliance with the requirements

**The work relating to the sustainability report audit is described in Chapter 3 of the Universal Registration Document (pages 81 to 84)**



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# Report of the Committees

**Mrs Delphine Grison** – Chairwoman of the Audit Committee

**Mr Cédric O** – Chairman of the Strategy & Innovation Committee

**Mrs Nathalie Boy de la Tour** – Chairwoman of the Governance Committee

# Audit Committee

## COMPOSITION AND ACTIVITIES IN 2025

- ✓ 100% of members are independent
- ✓ 100% attendance rate



**Delphine Grison**  
Chairwoman

**Julien-David Nitlech**

**Éric Sasson**

### Main work in 2025

#### Financial and extra-financial accounting information:

- Statutory and consolidated financial statements for 2024
- The Group's half-year financial statements at 30th June 2025
- Financial communication
- Review of the 2025 budget and its update
- Review of the 2026 budget
- Monitoring the financial impact of the Group's significant risks
- Review of the sustainability report

#### Internal and external control:

- Review of the Group's risk mapping
- 2025 internal control plan and follow-up of recommendations from previous internal audits
- Definition of the 2026 internal audit plan and update of the charter
- Monitoring the back-office systems upgrade project (Odoo) and the project to roll out “e-invoicing”

Assisted by Mr Jean-Michel Etienne, Expert to the Audit Committee

The main work carried out by the Audit Committee in 2025 is described in Chapter 4 of the Universal Registration Document (pages 107 and 108)

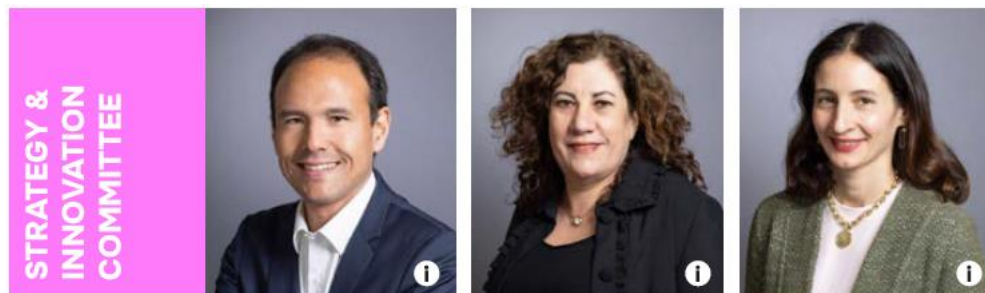
# Strategy & Innovation Committee

## COMPOSITION AND ACTIVITIES IN 2025

- ✓ 100% of members are independent
- ✓ 100% attendance rate

### Main work in 2025

- Review of the opportunities and impacts of AI on Solocal's organisation and future
- Mapping of AI use cases within the Group
- Strategic reflections on the fundamental issues that AI represents for the Group:
  - Better equipping employees and improving productivity
  - Improving the Group's products and services
  - Organisational impacts and change management
  - What relationship with AI systems (protection of our data)?



Cédric O  
Chairman

Marie-Christine Levet

Sophie Marchessou

The main work carried out by the Strategy & Innovation Committee in 2025 is described in Chapter 4 of the Universal Registration Document (page 108)

# Governance Committee

## COMPOSITION AND ACTIVITIES IN 2025

- ✓ 80% of members are independent
- ✓ 88% attendance rate

### Main work in 2025

- Conversion of the Company into a European company
- Composition of the Board and Committees
- 2025 compensation policy
- Bonuses of the Company's executives
- Developments in European CSR regulations (CSRD and ESRS)
- Preparation of the sustainability statement and review of the conclusions of the audit performed



**Nathalie Boy de la Tour**  
Chairwoman

**Olivier de Botton**

**Ketty de Falco**

**Alexandre Falkenstein\***

**Alexandre Fretti**

The main work carried out by the Governance Committee in 2025 is described in Chapter 4 of the Universal Registration Document (page 108)

# Governance Committee

5<sup>th</sup> resolution: 2025 compensation of Mr Maurice Lévy

7<sup>th</sup> resolution: 2026 compensation policy for the Chairman & CEO

## Position held

Chairman & CEO

Mr Maurice Lévy waived all compensation in respect of the 2025 financial year given the efforts required to turn the Group around

## Compensation

In view of the Group's financial situation, which is in a phase of reconquest, the Chairman & CEO has decided not to receive any compensation for the 2026 financial year

# Governance Committee

6<sup>th</sup> resolution: Information on directors' compensation in respect of the 2025 financial year

8<sup>th</sup> resolution: 2026 compensation policy for directors

## 2025

- Envelope increased by the CGM of 5th June 2025 from €547,600 to €800,000
- In 2025, the directors' compensation structure remained unchanged
  - ✓ A flat fixed compensation of €37,700
  - ✓ A fixed compensation of €18,000 for each Committee Chair and €7,000 for each Committee member
  - ✓ No compensation for internal directors

## 2026

- Allocation rules unchanged
- Envelope unchanged at €800,000

Name	Amounts gross due in respect of the financial year 2025
Maurice Lévy	0 €
Olivier de Botton*	€25,534
Nathalie Boy de la Tour*	€35,639
Ketty de Falco*	€25,534
Alexandre Falkenstein	N/A
Alexandre Fretti	€47,692
Delphine Grison	€58,692
Marie-Christine Levet	€47,692
Sophie Marchessou*	€25,534
Julien-David Nitlech	€47,692
Cédric O	€55,700
Eric Sasson*	€25,534
<b>Total</b>	<b>€395,243</b>

\* Pro rata temporis

# Governance Committee

Two resolutions to provide the tools needed to set up incentive programs

## 14<sup>th</sup> resolution: group savings plan

- Capital increase reserved for employees under a group savings plan
- Subscription price with a maximum discount of 30%
- Cap of 5%

Delegation of authority to the Board of Directors to carry out a share capital increase, with cancellation of shareholders' preferential subscription rights, reserved for members of a Group savings plan

## 15<sup>th</sup> resolution: Free grant of performance shares

- Free grant of performance shares in tranches
- Based on two fundamental principles: continued employment and performance
- Vesting period of 3 years
- Cap of 5%

Authorisation given to the Board of Directors to grant free shares of the Company to employees or corporate officers of the Company or of group companies, entailing the shareholders' waiver of their preferential subscription rights



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# Report of the Statutory Auditors

**Mr Stéphane Rimbeuf**

Statutory Auditor – Deloitte firm

# Report on the consolidated financial statements

*Pages 164 to 166 of the Universal Registration Document*

## OPINION

### Certification of the financial statements

**Certification of the financial statements** without qualification or emphasis of matter.

## KEY AUDIT MATTER

### Revenue recognition

Key audit matter identified in the audit of the consolidated financial statements relating to revenue recognition.

## MANAGEMENT REPORT & ESEF

### No comment

#### **Group management report:**

No comment.

#### **ESEF format:**

The presentation of the consolidated financial statements intended for inclusion in the annual financial report complies, in all material respects, with the European Single Electronic Format.

# Report on the annual financial statements

Pages 190 to 193 of the Universal Registration Document

## OPINION

### Certification of the financial statements

**Certification of the financial statements** without qualification.

**Emphasis of matter:** without qualifying the opinion, attention is drawn to the change in accounting method relating to the first application of ANC regulation No. 2022-06 (note “4. Accounting principles and methods” of the notes).

## KEY AUDIT MATTER

### Valuation of equity investments

Key audit matter identified in the audit of the annual financial statements relating to the assessment of the value in use of equity investments.

## OTHER VERIFICATIONS

### No comment

No comments to make on:

- the management report,
- the other documents on the financial position,
- the Board of Directors' report on corporate governance.

# Special report on regulated agreements

*Special report – Page 218 of the Universal Registration Document*

## NEW AGREEMENTS

### 2025 financial year

**No new agreement** authorised and entered into during the past financial year.

## PRIOR FINANCIAL YEARS

### Agreement still in effect

**Securities account pledge agreement** covering Solocal SA shares for an amount of **€18.7m**, securing the bond issue with a principal amount of **€21.3m**, entered into between Solocal SA, Aether Financial Services and the Company.

# Other reports (1/3)

Special report on the resolutions of the Extraordinary General Meeting – 12th resolution

12

## PURPOSE OF THE DELEGATION

### Capital reduction

Delegation of powers to the Board of Directors to cancel shares purchased under an authorisation for the Company to buy back its own shares.

#### TERM

**18 months**

#### CAP

**10 %** of the share capital  
per 18-month  
period

#### STATUTORY AUDITORS' OPINION

No comment to make on the reasons  
for and terms of the proposed capital  
reduction.

# Other reports (2/3)

Special report on the resolutions of the Extraordinary General Meeting – 14th resolution

14

## PURPOSE OF THE DELEGATION

### Capital increase reserved for members of a company savings plan

Delegation of authority to the Board of Directors to decide on a capital increase through the issuance of ordinary shares with cancellation of preferential subscription rights, reserved for members of one or more company savings plans.

#### FEATURES

**26 months**   **5 %**

Term of the delegation

Cap on the share capital  
at the decision date

#### STATUTORY AUDITORS' OPINION

**No comment** on the methods for determining the issue price of the ordinary shares to be issued, subject to the subsequent review of the final terms.

**Final terms not set: no opinion expressed** on them, nor on the cancellation of preferential subscription rights.

**A supplementary report** will be issued where applicable, when the Board of Directors uses this delegation of authority.

# Other reports (3/3)

Special report on the resolutions of the Extraordinary General Meeting – 15th resolution

15

## PURPOSE OF THE AUTHORISATION

### Free share grant

Authorisation given to the Board of Directors to grant free shares, whether existing or to be issued, as described in the 15th resolution.

#### TERM

**38 months**

#### CAP

**5 %**

of the share capital  
of the Company

#### STATUTORY AUDITORS' OPINION

No comment on the information provided in the Board of Directors' report regarding the proposed transaction.



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# Questions & Answers



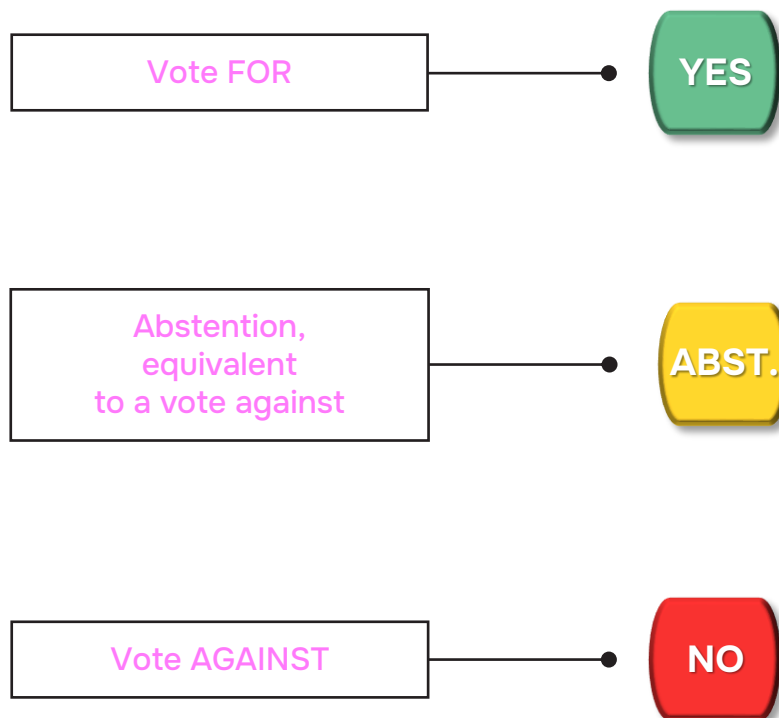
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# Vote on the resolutions

**Mr Etienne de la Boulaye**  
General Counsel

# How to vote

## Vote direction



## Using your voting handset

Your voting handset is strictly personal

Keys to use

The other keys are not taken into account



# How to use electronic voting

The voting time is shown by an electronic progress bar that fills up

When voting opens, the following is displayed:



When voting ends, the following is displayed:



While the votes are being processed, the following is displayed:



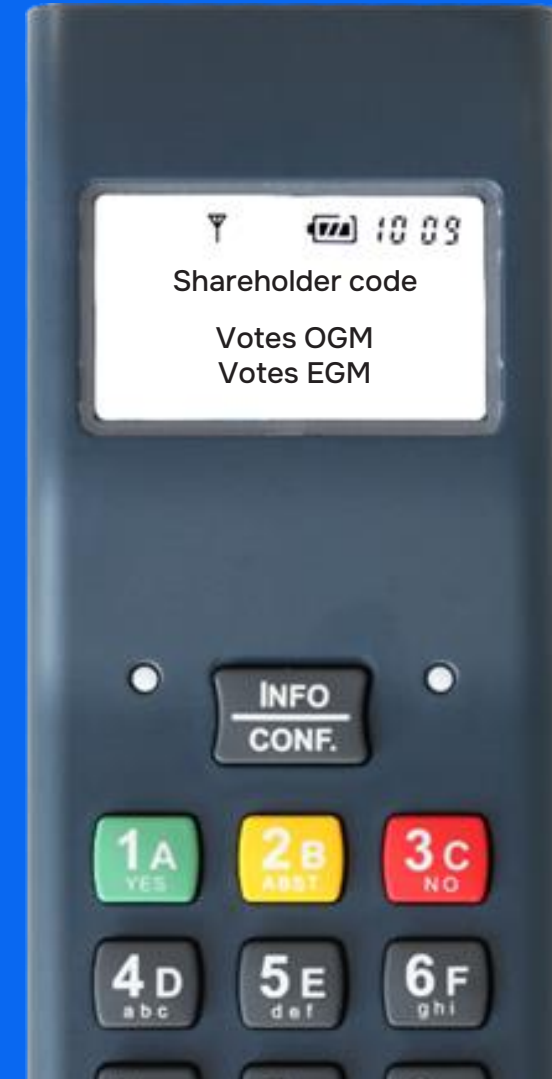
# How to use electronic voting

When leaving the Meeting, PLEASE return your voting handset.

**Any handset not returned will be charged for.**



**During the vote,  
PLEASE switch off your mobile phones.**



# First ordinary resolution

Approval of the parent company financial statements  
for the year ended 31 December 2025

**YES**

For

**ABST.**

Abst.

**NO**

Against

# Second ordinary resolution

Approval of the consolidated financial statements  
for the year ended 31 December 2025

**YES**

For

**ABST.**

Abst.

**NO**

Against

# Third ordinary resolution

Allocation of profit/loss for the year ended  
31 December 2025, as shown in the parent company  
financial statements

**YES**

For

**ABST.**

Abst.

**NO**

Against

# Fourth ordinary resolution

Approval of the agreements referred to in Articles  
L. 225-38 et seq. of the French Commercial Code

**YES**

For

**ABST.**

Abst.

**NO**

Against

# Fifth ordinary resolution

Approval of the compensation components paid during the financial year ended 31 December 2025 or awarded for the same fiscal year to Mr Maurice Lévy, Chief Executive Officer

**YES**

For

**ABST.**

Abst.

**NO**

Against

# Sixth ordinary resolution

Approval of the information relating to the compensation of corporate officers mentioned in I of Article L. 22-10-9 of the French Commercial Code

**YES**

For

**ABST.**

Abst.

**NO**

Against

# Seventh ordinary resolution

Approval of the compensation policy  
for the Chief Executive Officer

**YES**

For

**ABST.**

Abst.

**NO**

Against

# Eighth ordinary resolution

Approval of the Directors' compensation policy

**YES**

For

**ABST.**

Abst.

**NO**

Against

# Ninth ordinary resolution

Renewal of the term of office of Mrs Nathalie Boy de la Tour as Independent Director of the Company

**YES**

For

**ABST.**

Abst.

**NO**

Against

# Tenth ordinary resolution

Renewal of the term of office of Mr Julien-David Nitlech as Independent Director of the Company

**YES**

For

**ABST.**

Abst.

**NO**

Against

# Eleventh ordinary resolution

Authorisation to be granted to the Board of Directors to purchase or transfer some Solocal Group shares

**YES**

For

**ABST.**

Abst.

**NO**

Against

# Twelfth extraordinary resolution

Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares held by the Company

**YES**

For

**ABST.**

Abst.

**NO**

Against

# Thirteenth extraordinary resolution

Powers for formalities

**YES**

For

**ABST.**

Abst.

**NO**

Against

# Fourteenth extraordinary resolution

Delegation of authority to the Board of Directors to proceed with a capital increase, with cancellation of the shareholders' preferential subscription right, reserved for members of a company or Group savings plan

**YES**

**For**

**ABST.**

**Abst.**

**NO**

**Against**

# Fifteenth extraordinary resolution

Authorisation for the Board of Directors to carry out the issue and the free allocation of shares of the Company to employees or officers of the Company or Group companies, with waiver of shareholders' preferential subscription rights

**YES**

**For**

**ABST.**

**Abst.**

**NO**

**Against**



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# Closing



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# Hats off, thank you Guylaine!



**39 years with us,  
including 27 General  
Meetings organised.  
Enjoy your retirement!**



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**Thank you**