

Availability of additional documents relating to the Combined General Meeting of 19 June 2024 Elements of trajectory of the combination Solocal-Regicom

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In the context of the Combined General Meeting (ordinary and extraordinary) of the shareholders of Solocal Group which will be held on Wednesday 19 June 2024 at 2pm at Espace Landowski (28 Av. André Morizet, 92100 Boulogne-Billancourt), which will notably be called to resolve upon the transactions necessary to implement the contemplated financial restructuring, Solocal Group announces the availability of the below-mentioned documents at the following address <https://www.solocal.com/en/finance/shareholders-meeting-19-june-2024>

- The exemption document to the obligation to publish a prospectus prepared in connection with the contribution in kind of Regicom Webformance S.A.S. (« **Regicom** ») shares by its sole shareholder (Ycor S.C.A.) to Solocal Group and the admission to trading of the ordinary shares to be issued by Solocal Group in consideration for the contribution, and sent to the Autorité des marchés financiers (the “**AMF**”) in accordance with Article 212-34 of its General Regulations (the “Exemption Document”);
- The amendment to the Universal Registration Documents of Solocal Group filed with the AMF today under number D.24-0389-A01 ;
- The report of Ledouble, independent expert appointed on a voluntary basis on 23 April 2024 by the Board of directors upon recommendation of an ad hoc committee appointed among its members and composed of three independent directors, for the purpose of ruling on the fairness of the financial restructuring of the Company for the shareholders.

The report of Ledouble, dated today, concludes that the contemplated issue of new ordinary shares is fair to the Solocal Group existing shareholders. The conclusion of this opinion is set below (which is a free English translation of the report which is drafted in French):

« At the result of our work of valuing the Share and examining the financial conditions of the Restructuring, carried out from the perspective of the Group as a going concern in its current set up, we particularly note the following points concerning the Shareholders:

- *The Restructuration, which will allow Ycor’s investment and the reduction of the global indebtedness, is essential for the Group to pursue its operations.*
- *Our valuations, which are conceived from a going concern perspective and a turnaround in the Group’s financial situation, do not take into account the management of the cash requirements needed to implement the Transaction’s Business Plan and to cover the Group’s debt repayment schedules.*



- *The results of the intrinsic and analogical valuation methods show negative values, which are mechanically much lower than Solocal's current stock market benchmarks.*
- *In view of the value range resulting from our Multicriteria Valuation and the subordination of Shareholders, which places them after creditors, the existing Shareholders would potentially lose their entire investment in the absence of the Restructuring.*
- *If we refer to Solocal's valuations, the analysis of existing Shareholders' assets, before and after the Restructuring, highlights that*
 - *The total subscription to the Rights Issue would allow the Shareholder not to lose its patrimony on the basis of Solocal's valuations post-Restructuring;*
 - *The absence of subscription to the Rights Issue would cause a significant decline in their assets if the Restructuring and Ycor's planned strategy do not result in an increase in the stock price of the Share..*
- *Considering the current situation and the intrinsic value of the Group, we are of the opinion that the Transaction taken as a whole is fair to Solocal's Shareholders. »*

Elements of trajectory of the combination Solocal-Regicom

The financial restructuring of Solocal that will be implemented will notably lead to a contribution by Ycor of 100% of the securities making up the share capital of Regicom to Solocal Group. The economic trends presented in the Exemption Document and in the amendment to Solocal Group's Universal Registration Document result from Ycor's aggregation of Solocal's and Regicom's vision and development prospects linked to the combination of the two entities. This vision presents the trends and objectives presented by Ycor in its offer for Solocal.

Ycor's ambition is for the new Solocal-Regicom group to achieve consolidated revenue of around €500 million and an EBITDA margin of around 25% by 2027 (which may change depending on new products developed). Ycor envisages (i) in 2024, based on an assumption of 5 months' contribution from Regicom, revenue of around €340 million and a recurring EBITDA of around 15%, (ii) in 2025, a stabilization of revenue due to the full-year integration of Regicom and the contribution of new offerings, and (iii) in 2026, a return to revenue growth. This ambition will be made possible by investments amounting around €130 million over the 2024-2027 period.

Neither Ycor nor Solocal makes any representation or warranty that these objectives will be achieved.

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Investors are advised to read carefully all relevant documents published in connection with the financial restructuring of Solocal Group and the proposed Solocal-Regicom combination, including the Exemption Document, as they will contain important information about the financial restructuring of Solocal Group and the proposed combination. Investors will be able to obtain a copy of the Exemption Document free of charge from the Company's website.

This communication is not intended to and does not constitute, represent or form part of any offer or invitation to exchange or sell, or any solicitation of any offer to subscribe for or purchase, or any invitation to exchange, purchase or subscribe for, any securities of the Company, any part of the business or assets of the Company, or any other interest or the solicitation of any vote or approval in any jurisdiction in connection with the contemplated transaction or otherwise. This communication should not be construed as a recommendation to the readers of this communication.

There can be no assurance that the proposed combination between Solocal Group and Regicom will be completed.

The outlook presented above is based on data, assumptions and estimates made by Ycor, which will become, upon completion of the financial restructuring, the controlling shareholder of Solocal Group. This outlook has not been thoroughly reviewed or validated by Solocal (neither by the management team nor by the Board of Directors).

These outlook and objectives do not constitute forecast data or profit estimates for Solocal. The figures, data, assumptions, estimates and targets set out above may change or be modified in an unforeseeable manner, depending, among other things, on changes in the economic, financial, competitive, legal, regulatory, accounting and tax environment, or depending on other factors of which Ycor is not aware as of the date hereof.

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